Indiabulls

**IBSEC**

October 19, 2012

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

**Re: Approval of Unaudited Financial Results for the quarter ended September 30, 2012 and declaration of Interim Dividend**

Dear Sir,

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 30th September, 2012, duly approved by the Board of Directors of the Company at its meeting held today i.e. 19th October, 2012.

We also submit herewith a Limited Review Report dated 19th October, 2012 issued by the Statutory Auditors of the Company, on the standalone financial results of the Company for the said quarter.

Further, pursuant to the applicable provisions of Clauses 20 and 16 of the Listing Agreement, we wish to inform you that the Board of Directors of the Company at its aforesaid meeting has declared an Interim Dividend of Re. 1/- per equity share (on the face value of Rs. 2 per share) for the financial year 2012-2013, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be Thursday, 1st November 2012. The dividend will be paid on or before Saturday, 17th November 2012.

Thanking you,

Yours truly,
For **Indiabulls Securities Limited**

**Divyesh Shah**
**Director**

*Enclosed: As above*

# Indiabulls

## Indiabulls Securities Limited

### Unaudited Consolidated Financial Results
### for the quarter and half year ended September 30, 2012

PART I — Amount Rs. in Lakhs

Statement of Consolidated Unaudited Results for the quarter and half-year ended September 30, 2012

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30.09.12 (Unaudited) | 30.06.12 (Unaudited) | 30.09.11 (Unaudited) | 30.09.12 (Unaudited) | 30.09.11 (Unaudited) | 31.03.12 (Audited) |
| 1 **Income from Operations** | | | | | | |
| a) Income from Operations | 3,463.86 | 3,649.53 | 3,518.03 | 7,113.39 | 6,917.64 | 14,017.21 |
| b) Other Operating Income | 539.93 | 473.13 | 1,174.56 | 1,013.06 | 2,052.85 | 4,404.43 |
| **Total Income from Operations** | **4,003.79** | **4,122.66** | **4,692.59** | **8,126.45** | **8,970.49** | **18,421.64** |
| 2 **Expenses** | | | | | | |
| a) Employee Benefits expense | 1,282.21 | 1,566.48 | 1,796.71 | 2,848.69 | 3,962.12 | 7,231.14 |
| b) Depreciation and Amortisation expense | 214.80 | 230.15 | 342.06 | 444.95 | 674.01 | 1,203.92 |
| c) Operating expenses | 337.92 | 363.26 | 395.46 | 701.18 | 817.40 | 1,600.19 |
| d) Administrative and Other expenses | 1,000.23 | 889.62 | 2,550.48 | 1,889.85 | 5,494.97 | 7,843.67 |
| **Total Expenses** | **2,835.16** | **3,049.51** | **5,084.71** | **5,884.67** | **10,948.50** | **17,878.92** |
| 3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2) | 1,168.63 | 1,073.15 | (392.12) | 2,241.78 | (1,978.01) | 542.72 |
| 4 Other Income | 733.84 | 370.60 | 432.59 | 1,104.44 | 1,060.62 | 1,527.95 |
| 5 Profit / (Loss) from ordinary activity before Finance Costs and Exceptional Items (3+4) | 1,902.47 | 1,443.75 | 40.47 | 3,346.22 | (917.39) | 2,070.67 |
| 6 Finance costs | 155.39 | 100.68 | 1,461.07 | 256.07 | 2,489.58 | 2,767.76 |
| 7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6) | 1,747.08 | 1,343.07 | (1,420.60) | 3,090.15 | (3,406.97) | (697.09) |
| 8 Exceptional Items | - | - | - | - | - | - |
| **9 Profit / (Loss) from Ordinary Activities before tax (7-8)** | **1,747.08** | **1,343.07** | **(1,420.60)** | **3,090.15** | **(3,406.97)** | **(697.09)** |
| 10 Tax expense / (credit) (including Deferred Tax) | 521.74 | 360.12 | (104.87) | 881.86 | (203.48) | 331.21 |
| **11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)** | **1,225.34** | **982.95** | **(1,315.73)** | **2,208.29** | **(3,203.49)** | **(1,028.30)** |
| 12 Extraordinary Items (net of tax expense Rs. Nil) | - | - | - | - | - | - |
| **13 Net Profit / (Loss) for the period (11-12)** | **1,225.34** | **982.95** | **(1,315.73)** | **2,208.29** | **(3,203.49)** | **(1,028.30)** |
| 14 Share of Profit / (Loss) of Associates (Net) | (23.41) | (4.05) | - | (27.46) | - | 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)** | **1,201.93** | **978.90** | **(1,315.73)** | **2,180.83** | **(3,203.49)** | **(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 | 4,622.25 | 4,622.25 |
| 18 Reserves excluding Revaluation Reserves as per Balance Sheet | | | | | | 18,807.55 |
| 19 Minority Interest | - | - | - | - | - | - |
| 20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2 per Equity Share) *(EPS for the quarter / half-year not annualised) | | | | | | |
| - Basic (Amount in Rs.) | 0.52 * | 0.42 * | (0.57)* | 0.94 * | (1.39)* | (0.44) |
| - Diluted (Amount in Rs.) | 0.52 * | 0.42 * | (0.57)* | 0.94 * | (1.39)* | (0.44) |
| Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2 per Equity Share) *(EPS for the quarter / half-year not annualised) | | | | | | |
| - Basic (Amount in Rs.) | 0.52 * | 0.42 * | (0.57)* | 0.94 * | (1.39)* | (0.44) |
| - Diluted (Amount in Rs.) | 0.52 * | 0.42 * | (0.57)* | 0.94 * | (1.39)* | (0.44) |
| PART II | | | | | | |
| PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 **Public Shareholding** | | | | | | |
| - Number of Equity Shares | 146,800,354 | 152,419,213 | 162,399,086 | 146,800,354 | 162,399,086 | 152,437,321 |
| - Percentage of shareholding | 63.52% | 65.95% | 70.27% | 63.52% | 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 | 84,312,157 | 78,693,298 | 68,713,425 | 84,312,157 | 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% | 100.00% | 100.00% |
| - Percentage of shares (as a % of the total share capital of the company) | 36.48% | 34.05% | 29.73% | 36.48% | 29.73% | 34.04% |

Indiabulls Securities Limited Mumbai

**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 **Consolidated Statement of Assets and Liabilities**

Amount Rs. in Lakhs

| | Particulars | As At 30.09.12 (Unaudited) | As At 31.03.12 (Audited) |
|---|---|---|---|
| A | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders' Funds** | | |
| | (a) Share Capital | 4,622.25 | 4,622.25 |
| | (b) Reserves and Surplus | 18,302.34 | 18,807.55 |
| | **Sub-total - Shareholders' Funds** | **22,924.59** | **23,429.80** |
| 2 | **Minority Interest** | - | - |
| 3 | **Non-Current Liabilities** | | |
| | (a) Long-term borrowings | 38.83 | 47.78 |
| | (b) Deferred Tax Liabilities (net) | 3.18 | 3.16 |
| | (c) Other Long term liabilities | 1,043.86 | 1,025.50 |
| | (d) Long term provisions | 534.23 | 509.25 |
| | **Sub-total - Non-current liabilities** | **1,620.10** | **1,585.69** |
| 4 | **Current Liabilities** | | |
| | (a) Short-term borrowings | 15,404.55 | 3,601.49 |
| | (b) Trade payables | 60.27 | 95.22 |
| | (c) Other current liabilities | 18,301.59 | 20,771.19 |
| | (d) Short-term provisions | 5,536.67 | 1,917.65 |
| | **Sub-total - Current liabilities** | **39,303.08** | **26,385.55** |
| | **TOTAL- EQUITY AND LIABILITIES** | **63,847.77** | **51,401.04** |
| B | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Fixed assets | 3,433.68 | 3,927.12 |
| | (b) Non-current investments | 4,229.08 | 4,256.52 |
| | (c) Deferred Tax Assets (net) | 692.63 | 671.22 |
| | (d) Long term loans and advances | 3,396.16 | 3,755.99 |
| | (e) Other non-current assets | 1,723.67 | 1,572.44 |
| | **Sub-total - Non-current assets** | **13,475.22** | **14,183.29** |
| 2 | **Current assets** | | |
| | (a) Current investments | 4.06 | 4,000.20 |
| | (b) Trade receivables | 2,995.31 | 3,315.37 |
| | (c) Cash and bank balances | 26,930.43 | 20,978.09 |
| | (d) Short-term loans and advances | 19,195.17 | 8,082.37 |
| | (e) Other current assets | 1,247.58 | 841.72 |
| | **Sub-total - Current assets** | **50,372.55** | **37,217.75** |
| | **TOTAL- ASSETS** | **63,847.77** | **51,401.04** |

3 **Segment Results**

Amount Rs. in Lakhs

| | Particulars | Quarter ended | | | Half-year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.12 (Unaudited) | 30.06.12 (Unaudited) | 30.09.11 (Unaudited) | 30.09.12 (Unaudited) | 30.09.11 (Unaudited) | 31.03.12 (Audited) |
| 1 | **Segment Revenue** | | | | | | |
| | Broking & related activities | 4,003.59 | 4,122.66 | 4,376.05 | 8,126.25 | 8,641.79 | 17,700.63 |
| | Advisory Services | 0.20 | - | 316.54 | 0.20 | 328.70 | 721.01 |
| | **Total** | **4,003.79** | **4,122.66** | **4,692.59** | **8,126.45** | **8,970.49** | **18,421.64** |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | **Income from Operations** | **4,003.79** | **4,122.66** | **4,692.59** | **8,126.45** | **8,970.49** | **18,421.64** |
| 2 | **Segment Results** | | | | | | |
| | Profit / (Loss) before Tax and Finance Cost | | | | | | |
| | Broking & related activities | 1,681.74 | 1,319.05 | (275.41) | 3,000.79 | (1,935.23) | 957.65 |
| | Advisory Services | 0.20 | - | 266.57 | 0.20 | 278.36 | 620.22 |
| | **Total** | **1,681.94** | **1,319.05** | **(8.84)** | **3,000.99** | **(1,656.87)** | **1,577.87** |
| | (i) Less: Finance Cost | 108.27 | 59.00 | 1,391.43 | 167.27 | 2,301.34 | 2,459.28 |
| | (ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / incom | 173.41 | 83.02 | (20.33) | 256.43 | 551.24 | 184.32 |
| | **Total Profit / (Loss) Before Tax** | **1,747.08** | **1,343.07** | **(1,420.60)** | **3,090.15** | **(3,406.97)** | **(697.09)** |
| 3 | **Capital Employed (Segment Assets - Segment Liabilities)** | | | | | | |
| | Broking & related activities | 15,779.86 | 15,572.21 | 18,047.53 | 15,779.86 | 18,047.53 | 12,648.10 |
| | Advisory Services | - | - | - | - | - | 6.18 |
| | Unallocable Capital Employed | 7,144.73 | 8,836.50 | 3,204.28 | 7,144.73 | 3,204.28 | 10,775.52 |
| | **Total** | **22,924.59** | **24,408.71** | **21,251.81** | **22,924.59** | **21,251.81** | **23,429.80** |

Indiabulls Securities Limited Mumbai

# Indiabulls Securities Limited (as standalone entity)

## Unaudited Financial Results

## for the quarter and half year ended September 30, 2012

PART I

Amount Rs. in Lakhs

Statement of Standalone Unaudited Results for the quarter and half-year ended September 30, 2012

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30.09.12 (Unaudited) | 30.06.12 (Unaudited) | 30.09.11 (Unaudited) | 30.09.12 (Unaudited) | 30.09.11 (Unaudited) | 31.03.12 (Audited) |
| 1 a) Income from Operations | 2,234.81 | 2,349.50 | 2,696.51 | 4,584.31 | 5,597.71 | 11,333.96 |
| b) Other Operating Income | 500.77 | 434.56 | 1,135.30 | 935.33 | 1,977.81 | 3,541.75 |
| **Total Income from Operations** | **2,735.58** | **2,784.06** | **3,831.81** | **5,519.64** | **7,575.52** | **14,875.71** |
| 2 **Expenses** | | | | | | |
| a) Employee Benefits expense | 658.22 | 982.46 | 1,243.33 | 1,640.68 | 2,996.58 | 4,775.38 |
| b) Depreciation and Amortisation expense | 211.08 | 226.43 | 338.30 | 437.51 | 664.73 | 1,187.19 |
| c) Operating expenses | 273.46 | 295.88 | 328.37 | 569.34 | 707.98 | 1,366.88 |
| d) Administrative and Other expenses | 645.71 | 607.21 | 2,413.67 | 1,252.92 | 5,316.14 | 7,357.05 |
| **Total Expenses** | **1,788.47** | **2,111.98** | **4,323.67** | **3,900.45** | **9,685.43** | **14,686.50** |
| 3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | 947.11 | 672.08 | (491.86) | 1,619.19 | (2,109.91) | 189.21 |
| 4 Other Income | 850.13 | 449.15 | 459.78 | 1,299.28 | 1,071.83 | 1,669.68 |
| 5 Profit / (Loss) from ordinary activity before Finance Costs and Exceptional Items (3+4) | 1,797.24 | 1,121.23 | (32.08) | 2,918.47 | (1,038.08) | 1,858.89 |
| 6 Finance costs | 147.24 | 98.92 | 1,456.39 | 246.16 | 2,487.07 | 2,765.47 |
| 7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6) | 1,650.00 | 1,022.31 | (1,488.47) | 2,672.31 | (3,525.15) | (906.58) |
| 8 Exceptional Items | - | - | - | - | - | - |
| **9 Profit / (Loss) from Ordinary Activities before tax (7-8)** | **1,650.00** | **1,022.31** | **(1,488.47)** | **2,672.31** | **(3,525.15)** | **(906.58)** |
| 10 Tax expense / (credit) (including Deferred Tax) | 487.81 | 251.96 | (120.15) | 739.77 | (245.33) | 253.63 |
| **11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)** | **1,162.19** | **770.35** | **(1,368.32)** | **1,932.54** | **(3,279.82)** | **(1,160.21)** |
| 12 Extraordinary Items (net of tax expense Rs. NIL) | - | - | - | - | - | - |
| **13 Net Profit / (Loss) for the period (11-12)** | **1,162.19** | **770.35** | **(1,368.32)** | **1,932.54** | **(3,279.82)** | **(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 | 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 / half-year not annualised) | | | | | | |
| - Basic (Amount in Rs.) | 0.50 * | 0.33 * | (0.59)* | 0.84 * | (1.42)* | (0.50) |
| - Diluted (Amount in Rs.) | 0.50 * | 0.33 * | (0.59)* | 0.84 * | (1.42)* | (0.50) |
| Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2 per Equity Share) *(EPS for the quarter / half-year not annualised) | | | | | | |
| - Basic (Amount in Rs.) | 0.50 * | 0.33 * | (0.59)* | 0.84 * | (1.42)* | (0.50) |
| - Diluted (Amount in Rs.) | 0.50 * | 0.33 * | (0.59)* | 0.84 * | (1.42)* | (0.50) |
| PART II | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 **Public Shareholding** | | | | | | |
| - Number of Equity Shares | 146,800,354 | 152,419,213 | 162,399,086 | 146,800,354 | 162,399,086 | 152,437,321 |
| - Percentage of shareholding | 63.52% | 65.95% | 70.27% | 63.52% | 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 | 84,312,157 | 78,693,298 | 68,713,425 | 84,312,157 | 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% | 100.00% | 100.00% |
| - Percentage of shares (as a % of the total share capital of the company) | 36.48% | 34.05% | 29.73% | 36.48% | 29.73% | 34.04% |

| Particulars | Quarter ended |
|---|---|
| B INVESTOR COMPLAINTS | 30.09.12 |
| Pending at the beginning of the quarter | - |
| Received during the quarter | 32 |
| Disposed off during the quarter | 32 |
| Remaining unresolved at the end of the quarter | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Items exceeding 10% of Total Expenditure** | | | | | | |
| Lease Rent | 183.81 | 180.71 | 440.95 | 364.51 | 969.53 | 1,457.97 |
| Rates and Taxes | 19.13 | 1.30 | 1,245.91 | 20.43 | 2,594.91 | 2,627.74 |

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Indiabulls Securities Limited Mumbai

**Notes to the Financial Results:**

1 The consolidated and standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the quarter and half-year ended September 30, 2012 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 19, 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 The Board of Directors of the Company at its meeting held on October 19, 2012 has declared an interim dividend of Re. 1 per share.

3 **Statement of Assets and Liabilities:**

Amount Rs. In Lakhs

| | Particulars | As at 30.09.12 (Unaudited) | As at 31.03.12 (Audited) |
|---|---|---|---|
| A | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders' Funds** | | |
| | (a) Share Capital | 4,622.25 | 4,622.25 |
| | (b) Reserves and Surplus | 16,703.68 | 17,457.19 |
| | **Sub-total - Shareholders' funds** | **21,325.93** | **22,079.44** |
| 2 | **Non-Current Liabilities** | | |
| | (a) Long-term borrowings | 38.83 | 47.78 |
| | (b) Other Long-term liabilities | 1,043.86 | 1,025.49 |
| | (c) Long-term provisions | 440.66 | 428.67 |
| | **Sub-total - Non-Current liabilities** | **1,523.35** | **1,501.94** |
| 3 | **Current Liabilities** | | |
| | (a) Short-term borrowings | 15,404.55 | 3,601.49 |
| | (b) Trade payables | 59.01 | 79.17 |
| | (c) Other current liabilities | 15,771.38 | 18,210.17 |
| | (d) Short-term provisions | 5,501.84 | 1,854.18 |
| | **Sub-total - Current liabilities** | **36,736.78** | **23,745.01** |
| | **TOTAL- EQUITY AND LIABILITIES** | **59,586.06** | **47,326.39** |
| B | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Fixed assets | 3,339.78 | 3,825.89 |
| | (b) Non-current investments | 1,873.42 | 1,873.42 |
| | (c) Deferred Tax Assets (net) | 656.15 | 636.68 |
| | (d) Long-term loans and advances | 6,012.23 | 6,170.37 |
| | (e) Other non-current assets | 222.67 | 121.44 |
| | **Sub-total - Non-current assets** | **12,104.25** | **12,627.80** |
| 2 | **Current assets** | | |
| | (a) Current investments | - | 3,500.00 |
| | (b) Trade receivables | 2,741.00 | 3,270.43 |
| | (c) Cash and bank balances | 25,788.57 | 19,758.67 |
| | (d) Short-term loans and advances | 18,690.80 | 7,940.84 |
| | (e) Other current assets | 261.44 | 228.65 |
| | **Sub-total - Current assets** | **47,481.81** | **34,698.59** |
| | **TOTAL- ASSETS** | **59,586.06** | **47,326.39** |

4 **Segment Results**

Amount Rs. In Lakhs

| | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.12 (Unaudited) | 30.06.12 (Unaudited) | 30.09.11 (Unaudited) | 30.09.12 (Unaudited) | 30.09.11 (Unaudited) | 31.03.12 (Audited) |
| 1 | **Segment Revenue** | | | | | | |
| | Broking & related activities | 2,735.38 | 2,784.06 | 3,515.92 | 5,519.44 | 7,247.47 | 14,187.35 |
| | Advisory Services | 0.20 | - | 315.89 | 0.20 | 328.05 | 688.36 |
| | **Total** | **2,735.58** | **2,784.06** | **3,831.81** | **5,519.64** | **7,575.52** | **14,875.71** |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | **Income from Operations** | **2,735.58** | **2,784.06** | **3,831.81** | **5,519.64** | **7,575.52** | **14,875.71** |
| 2 | **Segment Results** | | | | | | |
| | Profit / (Loss) before Tax and Finance Cost | | | | | | |
| | Broking & related activities | 1,449.73 | 911.54 | (390.59) | 2,361.27 | (2,078.93) | 286.13 |
| | Advisory Services | 0.20 | - | 265.92 | 0.20 | 277.71 | 587.57 |
| | **Total** | **1,449.93** | **911.54** | **(124.67)** | **2,361.47** | **(1,801.22)** | **873.70** |
| | (i) Less: Finance Cost | 102.79 | 58.97 | 1,388.49 | 161.76 | 2,302.99 | 2,464.80 |
| | (ii) Add: Other unallocable income net off unallocable expenditure | 302.86 | 169.74 | 24.69 | 472.60 | 579.06 | 684.52 |
| | **Total Profit / (Loss) before Tax** | **1,650.00** | **1,022.31** | **(1,488.47)** | **2,672.31** | **(3,525.15)** | **(906.58)** |
| 3 | **Capital Employed (Segment Assets - Segment Liabilities)** | | | | | | |
| | Broking & related activities | 8,258.33 | 11,446.31 | 14,370.76 | 8,258.33 | 14,370.76 | 7,888.35 |
| | Advisory Services | - | - | 6.91 | - | 6.91 | 6.18 |
| | Unallocable Capital Employed | 13,067.60 | 11,403.49 | 5,582.15 | 13,067.60 | 5,582.15 | 14,184.91 |
| | **Total** | **21,325.93** | **22,849.80** | **19,959.82** | **21,325.93** | **19,959.82** | **22,079.44** |

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

Place : Mumbai
Date : October 19, 2012

Dinesh B. Shah
CEO & Whole-time Director

Indiabulls Securities Limited Mumbai

DHLJ

DELOITTE HASKINS & SELLS MUMBAI

**Deloitte**
**Haskins & Sells**

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

Tel: +91 (022) 6667 9000
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**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 and half- year ended September 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 provide 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**, October 19, 2012