Indiabulls

IBSEC

January 19, 2015

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 December 31, 2014 and declaration of Third Interim Dividend for the FY 2014-15

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 December 31, 2014, duly approved by the Board of Directors of the Company at its meeting held today i.e. January 19, 2015.

We also submit herewith a Limited Review Report dated January 19, 2015, 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 16 and 20 of the Listing Agreement, we wish to inform you that the Board of Directors of the Company at its aforesaid meeting has declared a third Interim Dividend of Rs. 1/- per equity share (on the face value of Rs. 2 per share) for the financial year 2014-2015, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be **Friday, January 30, 2015**. The dividend will be paid on or before **Tuesday, February 17, 2015**.

Thanking you,

Yours truly,
For **Indiabulls Securities Limited**

Divyesh Shah
Director

Enclosed: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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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 and Nine Months ended 31st December, 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.

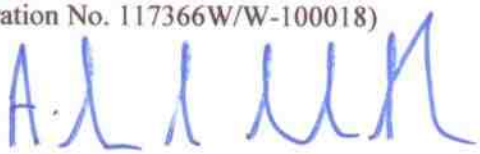
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and 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.

Deloitte
Haskins & Sells LLP

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 and Nine Months ended 31st December, 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, 19th January, 2015

Indiabulls Securities Limited (as standalone entity)

(CIN: L74999DL1995PLC069631)

Unaudited Standalone Financial Results

for the quarter and nine months ended December 31, 2014

PART I

Amount Rs. in Lakhs

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2014

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.14 (Unaudited)	30.09.14 (Unaudited)	31.12.13 (Unaudited)	31.12.14 (Unaudited)	31.12.13 (Unaudited)	31.03.14 (Audited)
1 a) Income from operations	1,497.73	1,749.37	1,296.12	4,951.29	4,302.49	5,706.54
b) Other operating income	242.96	253.37	504.11	804.89	1,272.72	1,924.60
Total income from operations	**1,740.69**	**2,002.74**	**1,800.23**	**5,756.18**	**5,575.21**	**7,631.14**
2 **Expenses**						
a) Employee benefits expense	490.50	511.06	479.05	1,479.06	1,476.21	1,923.63
b) Depreciation and amortisation expense	107.55	119.36	113.72	384.16	358.81	464.27
c) Operating expenses	178.34	217.41	186.18	616.00	586.12	797.48
d) Other expenses	352.78	220.51	407.28	792.75	1,013.57	1,444.03
Total expenses	**1,129.17**	**1,068.34**	**1,186.23**	**3,271.97**	**3,434.71**	**4,629.41**
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	611.52	934.40	614.00	2,484.21	2,140.50	3,001.73
4 Other Income	5,104.46	2,391.31	2,102.93	9,740.77	6,010.11	8,717.49
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	5,715.98	3,325.71	2,716.93	12,224.98	8,150.61	11,719.22
6 Finance costs	664.62	528.47	265.33	1,696.79	840.41	1,496.18
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	5,051.36	2,797.24	2,451.60	10,528.19	7,310.20	10,223.04
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	**5,051.36**	**2,797.24**	**2,451.60**	**10,528.19**	**7,310.20**	**10,223.04**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	478.59	513.75	50.51	1,462.95	1,012.58	1,497.36
11 Net Profit from Ordinary Activities after tax (9-10)	**4,572.77**	**2,283.49**	**2,401.09**	**9,065.24**	**6,297.62**	**8,725.68**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	**4,572.77**	**2,283.49**	**2,401.09**	**9,065.24**	**6,297.62**	**8,725.68**
14 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,216.37	5,215.52	4,622.25	5,216.37	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 / nine months not annualised)						
- Basic (Amount in Rs.)	1.75 *	0.88 *	1.04 *	3.51 *	2.72 *	3.78
- Diluted (Amount in Rs.)	1.65 *	0.82 *	1.02 *	3.29 *	2.72 *	3.68
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share)						
*(EPS for the quarters / nine months not annualised)						
- Basic (Amount in Rs.)	1.75 *	0.88 *	1.04 *	3.51 *	2.72 *	3.78
- Diluted (Amount in Rs.)	1.65 *	0.82 *	1.02 *	3.29 *	2.72 *	3.68

PART II

A PARTICULARS OF SHAREHOLDING						
1 **Public Shareholding**						
- Number of Equity Shares	180,980,851	180,938,451	129,592,086	180,980,851	129,592,086	129,592,086
- Percentage of shareholding	69.39%	69.38%	56.07%	69.39%	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	79,837,585	79,837,585	101,520,425	79,837,585	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%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	30.61%	30.62%	43.93%	30.61%	43.93%	43.93%

Particulars	Quarter ended
	31.12.14
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	143
Disposed off during the quarter	143
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 and nine months ended December 31, 2014 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 19, 2015. 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 January 19, 2015 has declared third interim dividend of Re.1/- per Equity Share.

3 During the quarter ended December 31, 2014, the Company has divested its stake in Copal Partners Limited by selling balance 288,722 ordinary shares on exercise of Call Option by Moody's Group. As a result thereof, the stake of the Company in Copal Partners Limited stands to nil from 1.63% earlier.

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 quarter ended December 31, 2014, upon exercise of Stock options vested in terms of 'Indiabulls Securities Limited Employees Stock Option Scheme - 2008', by the eligible employees, the Company has issued and allotted an aggregate of 42,400 (Forty Two Thousand Four Hundred) 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. 521,552,072/- divided into 260,776,036 Equity Shares of face value Rs. 2/- each to Rs. 521,636,872/- divided into 260,818,436 Equity Shares of face value Rs. 2/- each.

6 Subsequent to quarter ended December 31, 2014, upon exercise of Stock options vested in terms of 'Indiabulls Securities Limited Employees Stock Option Scheme - 2008', by the eligible employees, the Company has issued and allotted an aggregate of 11,650 (Eleven Thousand Six Hundred and Fifty) 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. 521,636,872/- divided into 260,818,436 Equity Shares of face value Rs. 2/- each to Rs. 521,660,172/- divided into 260,830,086 Equity Shares of face value Rs. 2/- each.

7 Figures for the prior period / year have been regrouped and / or reclassified wherever considered necessary to conform to the current period 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 : January 19, 2015

Indiabulls Securities Limited Mumbai

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

Indiabulls

Indiabulls Securities Limited

(CIN: L74999DL1995PLC069631)

Unaudited Consolidated Financial Results

for the quarter and nine months ended December 31, 2014

PART I

Amount Rs. in Lakhs

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2014

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.14 (Unaudited)	30.09.14 (Unaudited)	31.12.13 (Unaudited)	31.12.14 (Unaudited)	31.12.13 (Unaudited)	31.03.14 (Audited)
1 Income from operations						
a) Income from operations	5,412.68	7,794.20	7,274.57	20,472.26	19,471.06	26,673.60
b) Other operating income	242.76	717.33	579.43	1,911.91	1,482.62	2,229.50
Total income from operations	**5,655.44**	**8,511.53**	**7,854.00**	**22,384.17**	**20,953.68**	**28,903.10**
2 Expenses						
a) Employee benefits expense	1,976.50	1,744.14	1,545.16	5,442.26	4,798.48	6,663.73
b) Depreciation and amortisation expense	376.29	160.62	120.89	732.82	381.72	499.50
c) Operating expenses	866.15	678.87	626.29	2,402.97	1,306.65	1,779.86
d) Other expenses	1,047.67	779.33	1,015.42	2,565.79	2,777.14	3,655.10
Total expenses	**4,266.61**	**3,362.96**	**3,307.76**	**11,143.84**	**9,263.99**	**12,598.19**
3 Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,388.83	5,148.57	4,546.24	11,240.33	11,689.69	16,304.91
4 Other Income	5,155.97	657.03	229.46	5,947.53	949.46	1,449.68
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	6,544.80	5,805.60	4,775.70	17,187.86	12,639.15	17,754.59
6 Finance costs	1,758.04	1,025.04	565.91	3,640.49	1,631.55	2,350.58
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	4,786.76	4,780.56	4,209.79	13,547.37	11,007.60	15,404.01
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before tax (7-8)	**4,786.76**	**4,780.56**	**4,209.79**	**13,547.37**	**11,007.60**	**15,404.01**
10 Tax expense (including Deferred Tax and prior year tax adjustment)	521.30	1,727.85	1,448.35	3,575.59	3,693.90	5,252.53
11 Net Profit from Ordinary Activities after tax (9-10)	**4,265.46**	**3,052.71**	**2,761.44**	**9,971.78**	**7,313.70**	**10,151.48**
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period (11-12)	**4,265.46**	**3,052.71**	**2,761.44**	**9,971.78**	**7,313.70**	**10,151.48**
14 Share of Profit of Associates (Net)	-	-	-	-	9.92	9.92
15 Minority Interest	-	-	0.66	-	(0.01)	(2.17)
16 Net Profit from Ordinary Activities after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15)	**4,265.46**	**3,052.71**	**2,760.78**	**9,971.78**	**7,323.63**	**10,163.57**
17 Paid-up Equity Share Capital (Face Value of Rs. 2/- per Equity Share)	5,216.37	5,215.52	4,622.25	5,216.37	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 / nine months not annualised)						
- Basic (Amount in Rs.)	1.64 *	1.17 *	1.19 *	3.87 *	3.17 *	4.40
- Diluted (Amount in Rs.)	1.54 *	1.10 *	1.17 *	3.62 *	3.17 *	4.29
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2/- per Equity Share) *(EPS for the quarters / nine months not annualised)						
- Basic (Amount in Rs.)	1.64 *	1.17 *	1.19 *	3.87 *	3.17 *	4.40
- Diluted (Amount in Rs.)	1.54 *	1.10 *	1.17 *	3.62 *	3.17 *	4.29
Items exceeding 10% of Total Expenditure						
Commission	679.98	454.21	432.04	1,760.67	652.72	925.68
PART II						
PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	180,980,851	180,938,451	129,592,086	180,980,851	129,592,086	129,592,086
- Percentage of shareholding	69.39%	69.38%	56.07%	69.39%	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	79,837,585	79,837,585	101,520,425	79,837,585	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%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	30.61%	30.62%	43.93%	30.61%	43.93%	43.93%



Notes to the Financial Results:

1 Indiabulls Securities Limited ('IBSL', 'the Company') 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. 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 During the quarter ended December 31, 2014, the Company through one of its wholly owned Company Indiabulls Distribution Services Limited has acquired 100% Share Capital of India Land and Properties Private Limited (now renamed as India Land and Properties Limited).

3 The results for the quarter / period ended December 31, 2014 are not comparable with those for the quarter / period ended December 31, 2013 as the figures in respect of quarter / period ended December 31, 2014 include operations of India Land and Properties Limited acquired during the quarter.

4 **Segment Results**

Amount Rs. in Lakhs

	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.14 (Unaudited)	30.09.14 (Unaudited)	31.12.13 (Unaudited)	31.12.14 (Unaudited)	31.12.13 (Unaudited)	31.03.14 (Audited)
1	**Segment Revenue**						
	Broking & related activities	5,130.39	8,400.90	7,590.03	21,624.47	20,207.40	28,007.04
	Lease Rentals & related activities	427.88	-	-	427.88	-	-
	Others	97.17	110.63	263.97	331.82	746.28	896.06
	Total	**5,655.44**	**8,511.53**	**7,854.00**	**22,384.17**	**20,953.68**	**28,903.10**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	**5,655.44**	**8,511.53**	**7,854.00**	**22,384.17**	**20,953.68**	**28,903.10**
2	**Segment Results**						
	Profit before Tax and Finance Cost						
	Broking & related activities	1,454.64	5,280.06	4,784.05	11,526.22	12,228.68	17,141.81
	Lease Rentals & related activities	25.17	-	-	25.17	-	-
	Total	**1,479.81**	**5,280.06**	**4,784.05**	**11,551.39**	**12,228.68**	**17,141.81**
	(i) Less: Finance Cost	1,730.17	999.89	542.54	3,567.68	1,544.65	2,239.65
	(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	5,037.12	500.39	(31.72)	5,563.66	323.57	501.85
	Total Profit Before Tax	**4,786.76**	**4,780.56**	**4,209.79**	**13,547.37**	**11,007.60**	**15,404.01**
3	**Capital Employed (Segment Assets - Segment Liabilities)**						
	Broking & related activities	13,374.40	14,802.53	18,896.78	13,374.40	18,896.78	17,479.10
	Lease Rentals & related activities	3,136.07	-	-	3,136.07	-	-
	Unallocable Capital Employed	9,998.22	10,556.75	4,502.53	9,998.22	4,502.53	5,862.62
	Total	**26,508.69**	**25,359.28**	**23,399.31**	**26,508.69**	**23,399.31**	**23,341.72**

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

