Indiabulls

Indiabulls Securities Limited
Audited Consolidated Financial Results
for the year ended March 31, 2011

Rupees in Lakhs

	Particulars	Year ended 31.03.2011 Audited	Year ended 31.03.2010 Audited
1	a) Income from Operations	30,551.23	30,512.12
	b) Other Operating Income	5,551.31	4,711.93
	Total	**36,102.54**	**35,224.05**
2	Expenditure		
	a) Employees Cost	14,588.58	13,702.66
	b) Depreciation / Amortisation	1,815.82	2,141.48
	c) Operating Expenses	3,110.27	2,955.81
	d) Administrative & Other Expenses	7,673.90	5,062.35
	Total	**27,188.57**	**23,862.30**
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	8,913.97	11,361.75
4	Other Income	741.02	755.38
5	Profit before Interest & Exceptional Items (3+4)	9,654.99	12,117.13
6	Interest and Finance Charges	3,983.37	1,908.83
7	Profit after Interest but before Exceptional Items (5-6)	5,671.62	10,208.30
8	Exceptional Items	-	-
9	**Profit from Ordinary Activities before Tax (7-8)**	**5,671.62**	**10,208.30**
10	Tax expense (including Wealth Tax and Deferred Tax)	1,883.32	3,460.94
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**3,788.30**	**6,747.36**
12	Extraordinary Items (net of tax expenses Rs. Nil)	-	-
13	**Net Profit for the year before Minority Interest (11-12)**	**3,788.30**	**6,747.36**
14	Minority Interest	-	-
15	**Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)**	**3,788.30**	**6,747.36**
16	Preference Dividend for the year (including corporate dividend tax thereon)	-	18.11
17	Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	4,622.25	4,598.81
18	Paid-up Preference Share Capital (Face Value of Rs. 4.61 per Preference Share)	-	-
19	Reserves excluding Revaluation Reserves	19,833.05	18,558.93
20	Earnings per Share before extraordinary items (Face Value of Rs. 2 per Equity Share)		
	- Basic (Amount in Rs.)	1.64	2.68
	- Diluted (Amount in Rs.)	1.62	2.58
	Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share)		
	- Basic (Amount in Rs.)	1.64	2.68
	- Diluted (Amount in Rs.)	1.62	2.58
21	**Public Shareholding**		
	- Number of Equity Shares	157,710,104	156,538,241
	- Percentage of shareholding	68.24%	68.08%
22	**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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	29.73%	29.88%

Indiabulls Securities Ltd. Mumbai

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 **Statement of Assets and Liabilities**

Rupees in Lakhs

Particulars	As At 31.03.2011 Audited	As At 31.03.2010 Audited
Shareholders Funds		
(a) Share Capital	4,622.25	4,598.81
(b) Reserves and Surplus	19,833.05	18,558.93
Loan Funds	19,805.27	33,919.33
Deferred Tax Liability (Net)	-	261.84
Total	**44,260.57**	**57,338.91**
Fixed Assets (including Capital work in progress / Capital Advances)	5,006.69	7,347.56
Investments	4,767.31	4,767.29
Deferred Tax Assets (Net)	420.27	-
Current Assets, Loans And Advances		
(a) Stock of Securities	-	499.50
(b) Sundry Debtors	4,580.13	10,238.91
(c) Cash and Bank Balances	49,382.40	59,399.45
(d) Other Current Assets	603.91	973.50
(e) Loans and Advances	8,289.66	19,038.20
	62,856.10	90,149.56
Less: Current Liabilities And Provisions		
(a) Current Liabilities	27,335.86	38,352.53
(b) Provisions	1,453.94	6,572.97
	28,789.80	44,925.50
Net Current Assets	34,066.30	45,224.06
Total	**44,260.57**	**57,338.91**

3 **Segment Results**

Rupees in Lakhs

	Particulars	Year ended 31.03.2011 Audited	Year ended 31.03.2010 Audited
a	**Segment Revenue**		
	Broking & related activities	34,678.56	35,157.46
	Others	1,423.98	66.59
	Income from Operations	**36,102.54**	**35,224.05**
b	**Segment Results - Profit before Tax and Interest**		
	Broking & related activities	8,492.40	11,490.21
	Others	350.75	17.94
	Total	**8,843.15**	**11,508.15**
	(i) Less: Interest	3,264.65	1,315.10
	(ii) Add: Other unallocable Income net off unallocable expenditure	93.12	15.25
	Total Profit Before Tax	**5,671.62**	**10,208.30**
c	**Capital Employed (Segment Assets - Segment Liabilities)**		
	Broking & related activities	15,818.62	37,290.99
	Others	203.07	678.47
	Unallocable Capital Employed	8,433.61	(14,811.72)
	Total	**24,455.30**	**23,157.74**

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

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



Indiabulls Securities Limited (as standalone entity)

Audited Financial Results
for the year ended March 31, 2011

Rupees in Lakhs

	Particulars	Year ended 31.03.2011 Audited	Year ended 31.03.2010 Audited
1	a) Income from Operations	28,704.43	29,206.56
	b) Other Operating Income	3,840.62	4,553.77
	Total	**32,545.05**	**33,760.33**
2	Expenditure		
	a) Employees Cost	13,045.41	13,357.18
	b) Depreciation / Amortisation	1,792.13	2,121.54
	c) Operating Expenses	2,783.06	2,781.41
	d) Administrative & Other Expenses	6,693.55	4,912.85
	Total	**24,314.15**	**23,172.98**
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	8,230.90	10,587.35
4	Other Income	1,213.42	715.07
5	Profit before Interest & Exceptional Items (3+4)	9,444.32	11,302.42
6	Interest and Finance Charges	3,922.10	1,907.99
7	Profit after Interest but before Exceptional Items (5-6)	5,522.22	9,394.43
8	Exceptional Items	-	-
9	**Profit from Ordinary Activities before Tax (7-8)**	**5,522.22**	**9,394.43**
10	Tax expense (including Wealth Tax and Deferred Tax)	1,784.94	3,272.68
11	**Net Profit from Ordinary Activities after Tax (9-10)**	**3,737.28**	**6,121.75**
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-
13	**Net Profit for the year (11-12)**	**3,737.28**	**6,121.75**
14	Preference Dividend for the year (Including corporate dividend tax thereon)	-	18.11
15	Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	4,622.25	4,598.81
16	Paid-up Preference Share Capital (Face Value of Rs. 4.61 per Preference Share)	-	-
17	Reserves excluding Revaluation Reserves	18,617.40	17,394.30
18	Earnings per Share before extraordinary items (Face Value of Rs. 2 per Equity Share)		
	- Basic (Amount in Rs.)	1.62	2.43
	- Diluted (Amount in Rs.)	1.60	2.34
	Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share)		
	- Basic (Amount in Rs.)	1.62	2.43
	- Diluted (Amount in Rs.)	1.60	2.34
19	**Public Shareholding**		
	- Number of Equity Shares	157,710,104	156,538,241
	- Percentage of shareholding	68.24%	68.08%
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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
	- Percentage of shares (as a % of the total share capital of the Company)	29.73%	29.88%

Notes to Financial Results:

1 The Consolidated and Standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the year ended March 31, 2011 have been reviewed by the Audit Committee and approved at the meeting of Board of Directors held on April 25, 2011.

2 **Statement of Assets and Liabilities**

Rupees in Lakhs

Particulars	As At 31.03.2011 Audited	As At 31.03.2010 Audited
Shareholders Funds		
(a) Share Capital	4,622.25	4,598.81
(b) Reserves and Surplus	18,617.40	17,394.30
Loan Funds	19,805.27	31,951.57
Deferred Tax Liability (Net)	-	282.31
Total	**43,044.92**	**54,226.99**
Fixed Assets (including Capital work in progress / Capital Advances)	4,888.72	7,229.22
Investments	5,382.05	5,182.05
Deferred Tax Assets (Net)	384.20	-
Current Assets, Loans And Advances		
(a) Stock of Securities	-	-
(b) Sundry Debtors	4,502.00	10,134.86
(c) Cash and Bank Balances	46,452.48	57,069.36
(d) Other Current Assets	588.18	961.65
(e) Loans and Advances	7,772.55	17,168.81
	59,315.21	85,334.68
Less: Current Liabilities And Provisions		
(a) Current Liabilities	25,609.99	37,038.58
(b) Provisions	1,315.27	6,480.38
	26,925.26	43,518.96
Net Current Assets	32,389.95	41,815.72
Total	**43,044.92**	**54,226.99**



3	Segment Results		Rupees in Lakhs
	Particulars	Year ended	
		31.03.2011 Audited	31.03.2010 Audited
a	**Segment Revenue**		
	Broking & related activities	32,545.05	33,689.15
	Others	-	71.18
	Income from Operations	**32,545.05**	**33,760.33**
b	**Segment Results - Profit before Tax and Interest**		
	Broking & related activities	8,743.47	10,646.89
	Others	-	71.18
	Total	**8,743.47**	**10,718.07**
	(i) Less: Interest	3,278.55	1,324.13
	(ii) Add: Other unallocable Income net off unallocable expenditure	57.30	0.49
	Total Profit Before Tax	**5,522.22**	**9,394.43**
c	**Capital Employed (Segment Assets - Segment Liabilities)**		
	Broking & related activities	14,984.41	34,635.03
	Others	-	-
	Unallocable Capital Employed	8,255.24	(12,641.92)
	Total	**23,239.65**	**21,993.11**

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 March 31, 2011:
Opening: Nil , Received: 150, Disposed Off: 150, Pending: Nil.

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

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

For and on behalf of Board of Directors

Indiabulls Securities Ltd. Mumbai

Place : Mumbai
Date : April 25, 2011

Diwyesh Shah
CEO and Director