Indiabulls

Indiabulls Securities Limited Audited Consolidated Financial Results

Particulars	for the Quarter and Year	ended March 3	1, 2012			
Particulars 31,03.12 (Unaudited) (Un	PART I Statement of Consolidated Audited Results for	r the quarter and yea	r anded March 31 2	012		Amount Rs. In Lakhs
Income from Operations 31,03.11 (Unaudited) (Unaud	Statement of Consolidated Addited Results to	The quarter and yea		012	Year e	nded
Income from Operations 1	Particulars	31 03 12		31 03 11		
Income from Operations 3,738.31 3,361.26 4,608.56 14,017.21 30,551.23 Differ Operating Income 770.79 1,580.79 744.74 4,404.43 5,551.31 Total Income from Operations 4,599.10 4,942.05 5,533.32 18,421.44 5,551.31 Total Income from Operations 4,599.10 4,942.05 5,533.32 18,421.44 5,551.31 Total Income from Operations 4,599.10 4,942.05 5,533.32 18,421.44 6,610.25 Expense	i articulars					
a) Income from Operations b) Other Operating income 770.79 744.404.43 5,551.31 Total Income from Operations 4,509.10 4,942.05 5,353.32 18,421.64 3,5551.31 Total Income from Operations 81,612.19 81	1 Income from Operations	(0.12221122)	(0.111111111111111111111111111111111111	(011211111111111)	(**************************************	(**************************************
b) Other Operating Income Total Income from Operations 4,590.10 Total Income from Operations 4,590.10 Total Income from Operations 5,353.32 18,421.44 3,810.254 2 Expenses 3 Employee Benefit expenses 1,656.82 1,612.19 2,691.28 1,622.14 4,093.44 1,203.92 1,818.52 1,812.19 2,691.28 1,812.29 1,		3.738.31	3.361.26	4.608.58	14.017.21	30.551.23
Total Income from Operations						
2 Expenses a) Employee Benefit expenses 1,656,82 1,612,19 2,691,28 7,231,14 14,588,58 15,000 perciation and Amortisation expenses 247,76 282,14 409,94 1,203,92 1,815,83 1,815,83 1,815						
a) Employee Benefit expenses b) Depreciation and Amorisation expenses c) Depreziation and Amorisation expenses c) Depreziation and Amorisation expenses c) Operating expenses c) Operating expenses c) Operating expenses d) 396.83 396.83 396.86 593.95 1,000.19 3,110.27 5,436.77,678.46 Total Expenses Total Expenses 3,173.68 3,758.78 3,758.78 5,579.46 17,7878.92 27,193.13 7,676.46 Total Expenses 3,173.68 3,758.78 3,758.78 3,758.78 3,758.78 3,758.78 4,767.46 17,7878.92 27,193.13 7,767.46 17,767.46		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,	-,,,,,,,,	10,121101	***************************************
b) Depreciation and Amortisation expense (247.78 282.14 409.94 1,203.92 1,315.82 c) Operating expenses 396.83 365.66 593.95 1,600.19 3,110.27 c) Operating expenses 396.83 365.66 593.95 1,600.19 3,110.27 c) Operating expenses 872.25 1,478.49 1,984.29 7,843.67 7,678.46 7,678		1.656.82	1.612.19	2.691.28	7.231.14	14.588.58
c) Operating expenses (396.83 386.96 593.95 1,000.19 3,110.27 (3) Administrative and Other expenses 872.25 1,478.49 1,984.29 7,843.67 7,678.46 Total Expenses 3,173.68 3,758.78 5,679.46 17,878.92 27,193.13 3,773.68 3,778.87 5,679.46 17,878.92 27,193.13 2,773.59 1,000.19 1,0			282.14	409.94	1,203,92	1.815.82
d) Administrative and Other expenses		396.83	385.96	593.95	1,600,19	3,110,27
Total Expenses 3,173.68 3,758.78 5,679.46 17,878.92 27,193.13		872.25	1,478,49	1,984,29	7.843.67	7,678,46
Profit / Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2) 1,335.42 1,183.27 (326.14) 542.72 8,909.41						
4 Other Income						
6 Finance costs 86.80 191.38 585.61 2,767.76 3,983.37 7 Profit / (Loss) after Finance Costs but before Exceptional Items (5-6) 1,345.26 1,345.26 (771.85) (697.09) 5,667.05 8 Exceptional Items						
6 Finance costs 8.6.80 191.38 586.61 2,767.76 3,983.37 7 Profit / (Loss) after Finance Costs but before Exceptional Items (5-6) 1,345.26 1,362.26 (771.85) (697.09) 5,667.05 8 Exceptional Items	5 Profit / (Loss) before Finance costs & Exceptional Items (3+4)	1,432,06	1.553.96	(186,24)	2,070,67	9,650,42
7 Profit / (Loss) after Finance Costs but before Exceptional Items (5-6) 1,345,26 1,362,58 (771,85) (697,09) 5,667,05 8 Exceptional Items		86.80				
Profit / Loss) from Ordinary Activities before tax (7-8) 1,345.26 1,362.58 (771.85) (697.09) 5,667.05 Tax expense / (credit) [including Defered Tax] 407.90 124.77 (308.70) 331.21 1.878.75 Net Profit / Loss) from Ordinary Activities after tax (9-10) 937.36 1,237.81 (463.15) (1,028.30) 3,788.30 12 Extraordinary Items (net of tax expense Rs. Nii)	7 Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)					
10 Tax expense / (credit) [including Deferred Tax] 407.90 124.77 (308.70) 331.21 1.878.75 11 Net Profit / (Loss) from Ordinary Activities after tax (9-10) 937.36 1.237.81 (463.15) (1,028.30) 3.788.30 12 Extraordinary Items (net of tax expense Rs. Nii)	8 Exceptional Items					
10 Tax expense / (credit) [including Deferred Tax] 407.90 124.77 (308.70) 331.21 1.878.75 11 Net Profit / (Loss) from Ordinary Activities after tax (9-10) 937.36 1.237.81 (463.15) (1,028.30) 3.788.30 12 Extraordinary Items (net of tax expense Rs. Nii)	9 Profit / (Loss) from Ordinary Activities before tax (7-8)	1,345.26	1,362.58	(771.85)	(697.09)	5,667.05
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10) 937.36 1,237.81 (463.15) (1,028.30) 3,788.30	10 Tax expense / (credit) [including Deferred Tax]	407.90	124.77	(308.70)	331.21	1.878.75
13 Net Profit / (Loss) for the period (11-12) 937.36 1,237.81 (463.15) (1,028.30) 3,788.30 14 Share of Profit of Associates (Net) 2.81 2.81		937.36	1,237.81	(463.15)	(1,028.30)	3,788.30
14 Share of Profit of Associates (Net) 2.81 - 2.81 - 2.81 - - 2.81 - - - -	12 Extraordinary Items (net of tax expense Rs. Nil)				-	-
15 Minority Interest - - - - - - - - -	13 Net Profit / (Loss) for the period (11-12)	937.36	1,237.81	(463.15)	(1,028.30)	3,788.30
16 Net Profit / (Loss) from Ordinary Activities after tax, Share of Profit of Associates (net) and Minority Interest (13+14-15) 40.17 1,237.81 463.15) (1,025.49) 3,788.30 17 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share) 4,622.25 4,622.	14 Share of Profit of Associates (Net)	2.81	-	` -	2.81	
Minority Interest (13+14-15)	15 Minority Interest			-		
17 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	16 Net Profit / (Loss) from Ordinary Activities after tax, Share of Profit of Associates (net) and					
17 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	Minority Interest (13+14-15)	940.17	1.237.81	(463.15)	(1.025.49)	3.788.30
18 Reserves excluding Revaluation Reserves as per Balance Sheet		4,622,25	4,622,25	4,622,25	4,622,25	4,622,25
19 Minority Interest		1	, , , ,	, ,		
- Basic (Amount in Rs.)	19 Minority Interest	-	-			
- Diluted (Amount in Rs.) Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share) - Basic (Amount in Rs.) - Basic (Amount	20 Earnings per Share before extraordinary items (Face Value of Rs. 2 per Equity Share)					
Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share) - Basic (Amount in Rs.) - Diluted (Amount in Rs.) - PARTICULARS OF SHAREHOLDING - Number of Equity Shares - Percentage of shareholding - Number of shares - Percentage of shareholding - 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) - Percentage of shares - Reference of Sha	- Basic (Amount in Rs.)	0.41	0.54	(0.20)	(0.44)	1.64
- Basic (Amount in Rs.)	- Diluted (Amount in Rs.)	0.41	0.54	(0.20)	(0.44)	1.62
PARTICULARS OF SHAREHOLDING 1	Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share)					
PARTICULARS OF SHAREHOLDING	- Basic (Amount in Rs.)	0.41	0.54	(0.20)	(0.44)	1.64
Public Shareholding		0.41	0.54	(0.20)	(0.44)	1.62
Public Shareholding	PART II	,				
- Number of Equity Shares - Percentage of shareholding 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 shareholding of promoter and promoter group) - Percentage of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares - Perc						
- Percentage of shareholding 65.96% 69.83% 70.27% 65.96% 70.27% 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) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share) - Percentage of shares (as a % of the total share capital of the company) - Percentage of shares (as a % of the total share) - Percentage of shares (as a % of the total share) - Percentage of shares (as a % of the total share) - Percentage of shares (as a % of the total share) - Percentage of shares (as a % of the total share) - Percentage of shares (as a % of the total share) - Percentage of shares (as a % of the total		450 407 004	404 000 040	400 000 000	450 407 004	400 000 000
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered - Number of shares		00.90%	09.03%	10.21%	05.90%	70.27%
- Number of shares						
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						l
- Percentage of shares (as a % of the total share capital of the company)			-			
b) Non-encumbered - Number of shares 78,675,190 69,729,263 68,713,425 78,675,190 68,713,425			-			
- Number of shares 78,675,190 69,729,263 68,713,425 78,675,190 68,713,425	1 Groundage of Shares (as a 70 of the total share capital of the company)		-	-	-	-
- Number of shares 78,675,190 69,729,263 68,713,425 78,675,190 68,713,425	b) Non-encumbered					l
		78 675 190	69 729 263	68 713 425	78 675 190	68 713 425
- Percentage of shares (as a % of the total share capital of the company) 34.04% 30.17% 29.73% 34.04% 29.73%						

Notes to the Financial Results:

- 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 During the quarter ended March 31, 2012 one of the wholly owned subsidiary of the company had invested a sum of Rs. 30 Crores in three associate companies, Rs. 10 Crores in each, by way of acquiring 48.72% Equity Shares and 100% Preference Shares in each company.
- 3 The Consolidated Statement of Assets and Liabilities below has been extracted from the Balance Sheet prepared in the format prescribed by the revised Schedule VI to the Companies Act,1956.

r	4 Consolidated Statement of Assets and Liabilities Amount Rs. In Lakhs					
Γ		Particulars	As At	As At		
			31.03.12	31.03.11		
L			Audited	Audited		
Α	۱ ۱	EQUITY AND LIABILITIES				
	1	Shareholders' Funds				
		(a) Share Capital	4,622.25	4,622.25		
		(b) Reserves and Surplus	18,838.94	19,833.05		
		Sub-total - Shareholders' Funds	23,461.19	24,455.30		
	2	Share application money pending allotment	-	-		
	_					
	3	Minority Interest	-	-		
L						

-	Non-Outside Colonial Colonia Colonial Colonial Colonial C					
"	Non-Current Liabilities (a) Long-term borrowings				47.78	64.81
	(b) Deferred Tax Liabilities (net)				3.16	04.01
	(c) Other Long term liabilities				997.86	997.86
	(d) Long term provisions				509.25	715.72
	(a) Leng term providence		Sub-total - Non	-Current Liabilities	1,558.05	1,778.39
			oub total itol.	Guillon Liabinino	1,000.00	1,110.00
5	Current Liabilities					
	(a) Short-term borrowings				3,601.49	19,705.68
	(b) Trade payables				95.22	165.75
	(c) Other current liabilities				20,767.44	26,203.52
	(d) Short-term provisions				1,917.65	738.22
			Sub-total -	Current Liabilities	26,381.80	46,813.17
L			TOTAL- EQUIT	Y AND LIABILITIES	51,401.04	73,046.86
В	ASSETS					
1	Non-current assets					
Ι'	(a) Fixed assets				3.927.12	4.959.08
	(b) Non-current investments				4.256.52	4,767.31
	(c) Deferred Tax Assets (net)				671.22	420.27
	(d) Long term loans and advances				3,755.99	2,611.12
	(e) Other non-current assets				1,572.44	1.692.38
	(6)		Sub-total - N	Ion-current Assets	14,183.29	14,450.16
					,	, , , , ,
2	Current assets					
	(a) Current investments				4,000.20	-
	(b) Trade receivables				3,315.37	4,579.98
	(c) Cash and cash equivalents & other bank balances				20,978.09	47,690.02
	(d) Short-term loans and advances				8,082.37	5,728.06
	(e) Other current assets				841.72	598.64
			Sub-tot	al - Current Assets	37,217.75	58,596.70
				TOTAL- ASSETS	51,401.04	73.046.86
- 5	Segment Results			TOTAL ASSETS		nount Rs. In Lakhs
			Quarter ended		Year e	
	Particulars	31.03.12	31.12.11	31.03.11	31.03.12	31.03.11
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	Broking & related activities	4,508.98	4,549.86	5,345.35	17,700.63	35,930.53
	Advisory Services	0.12	392.19	7.97	721.01	172.01
	Others	4 500 40	4 040 05	- 250.00	40 404 04	
	Total Less: Inter Seament Revenue	4,509.10	4,942.05	5,353.32	18,421.64	36,102.54
	Income from Operations	4,509.10	4,942.05	5,353.32	18,421.64	36,102.54
-	Segment Results	4,503.10	4,342.03	3,333.32	10,421.04	30,102.34
1	Profit / (Loss) before Tax and Interest					l
	Broking & related activities	1.653.56	1,239.31	(363.58)	957.65	8,352.45
	Advisory Services	(0.24)	342.10	7.62	620.22	139.95
	Others	· - ′	- 1	(60.84)	-	350.75
	Total	1,653.32	1,581.41	(416.80)	1,577.87	8,843.15
	(i) Less: Interest	32.34	125.60	442.05	2,459.28	3,264.65
	(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	(275.72)	(93.23)	87.00	184.32	88.55
L	Total Profit / (Loss) Before Tax	1,345.26	1,362.58	(771.85)	(697.09)	5,667.05
3						4= 040
	Broking & related activities	23,380.96	23,246.11	15,810.99	23,380.96	15,810.99
	Advisory Services	6.18	6.54	7.63	6.18	7.63
	Others	74.05	(607.00)	203.07	74.05	203.07
	Unallocable Capital Employed Total	74.05 23,461.19	(697.86) 22,554.79	8,433.61 24,455.30	74.05 23,461.19	8,433.61
1	I OTAI	23,461.19	22,554.79	24,455.30	23,461.19	24,455.30

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

⁶ Figures of quarter ending March 31, 2012 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. Figures of quarter ending March 31, 2011 are the balancing figures between audited figures in respect of the full financial year and the unpublished year to date figures upto the third quarter of the preceding financial year.

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

Indiabulls Securities Limited (as standalone entity) **Audited Financial Results**

for the Quarter and Year ended March 31, 2012

PART I Statement of Standalone Audited Results for	the quarter and year	anded March 34 30	12	·	Amount Rs. In Lakhs
Statement of Standarone Audited Results for	Statement of Standalone Audited Results for the quarter and year ended March 31, 2012 Quarter ended Year ended Year ended				
Particulars	31.03.12	31.12.11	31.03.11	31.03.12	31.03.11
. distributed	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 a) Income from Operations	2.878.47	2,857.78	4,215.47	11,333.96	28,704.43
b) Other Operating Income	604.43	959.50	711.65	3,541.75	3,840.62
Total Income from Operations	3,482.90	3,817.28	4,927.12	14,875.71	32,545.05
2 Expenses					
a) Employee Benefit expenses	761.08	1,017.72	2,399.98	4,775.38	13,045.41
b) Depreciation and Amortisation expense	244.08	278.38	403.95	1,187.19	1,792.13
c) Operating expenses	337.75	321.14	534.42	1,366.88	2,783.06
d) Administrative and Other expenses	717.63	1,323.27	1,955.11	7,357.05	6,698.11
Total Expenses	2,060.54	2,940.51	5,293.46	14,686.50	24,318.71
3 Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	1,422.36	876.77	(366.34)	189.21	8,226.34
4 Other Income	167.16	430.69	131.60	1,669.68	1,213.42
5 Profit / (Loss) before Finance Costs & Exceptional Items (3+4)	1,589.52	1,307.46	(234.74)	1,858.89	9,439.76
6 Finance costs	80.60	197.80	612.43	2,765.47	3,922.10
7 Profit / (Loss) after Finance Costs but before Exceptional Items (5-6)	1,508.92	1,109.66	(847.17)	(906.58)	5,517.66
8 Exceptional Items			-	-	
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	1,508.92	1,109.66	(847.17)	(906.58)	5,517.66
10 Tax expense (including Deferred Tax)	451.98	46.97	(346.42)	253.63	1,780.38
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	1,056.94	1,062.69	(500.75)	(1,160.21)	3,737.28
12 Extraordinary Items (net of tax expense Rs. NIL)			-		
13 Net Profit / (Loss) for the period (11-12)	1,056.94	1,062.69	(500.75)	(1,160.21)	3,737.28
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
15 Reserves excluding Revaluation Reserves as per Balance Sheet				17,488.57	18,617.40
16 Earnings per Share before extraordinary items (Face Value of Rs. 2 per Equity Share)	0.40	0.40	(0.00)	(0.50)	4.00
- Basic (Amount in Rs.) - Diluted (Amount in Rs.)	0.46 0.46	0.46 0.46	(0.22)	(0.50) (0.50)	1.62 1.60
Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share)	0.46	0.46	(0.22)	(0.50)	1.00
- Basic (Amount in Rs.)	0.46	0.46	(0.22)	(0.50)	1.62
- Diluted (Amount in Rs.)	0.46	0.46	(0.22)	(0.50)	1.60
PART II	0.40	0.40	(0.22)	(0.00)	1.00
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Equity Shares	152,437,321	161,383,248	162.399.086	152,437,321	162,399,086
- Percentage of shareholding	65.96%	69.83%	70.27%	65.96%	70.27%
2 Promoters and promoter group Shareholding	55,55,1				
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	78,675,190	69,729,263	68,713,425	78,675,190	68,713,425
 Percentage of shares (as a % of the total shareholding of promoter and promoter group) 	100.00%	100.00%	100.00%	100.00%	100.00%
 Percentage of shares (as a % of the total share capital of the company) 	34.04%	30.17%	29.73%	34.04%	29.73%
Particulars					Quarter ended
B INVESTOR COMPLAINTS					31.03.12
Pending at the beginning of the quarter					-
Received during the quarter					27
Disposed off during the quarter					27
Remaining unresolved at the end of the quarter	T	т			-
Items exceeding 10% of Total Expenditure	1				
Lease Rent	209.37	279.07	565.78	1,457.97	2,135.15
Loss on Sale / Scrap of Fixed Assets	28.14	7.14	644.17	317.84	797.98
Loss on sale of Investments	(80.62)	412.05	-	331.43	-
Rates and Taxes	0.83	32.00	11.36	2,627.74	31.65
Notes to the Financial Results:					

- Notes to the Financial Results:

 1 The consolidated and standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the year ended March 31, 2012 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on April 30, 2012.

 2 The Standalone Statement of Assets and Liabilities below has been extracted from the Balance Sheet prepared in the format prescribed by the revised Schedule VI to the Companies Act,1956.

 3 During the current quarter, CRISIL Ratings has given "CRISIL BQ1" rating to the Company. This Grading is an opinion on the quality of operations and services provided by the graded broker. The Grading is expressed on a five point scale from BQ1 to BQ5, with BQ1 being the highest.

 4 Statement of Assets and Liabilities:

 Amount Rs. In Lakhs

 As et Asset

Ī	Particulars	As at 31.03.12	As at 31.03.11
		(Audited)	(Audited)
1	A EQUITY AND LIABILITIES	, ,	
	1 Shareholders' Funds		
ı	(a) Share Capital	4,622.25	
ı	(b) Reserves and Surplus	17,488.57	18,617.40
	Sub-total - Shareholde	ers' Funds 22,110.82	23,239.65
ı			
	2 Share application money pending allotment	-	-
	3 Non-Current Liabilities		
ı	(a) Long-term borrowings	47.78	64.81
ı	(b) Other Long term liabilities	997.86	997.87
ı	(c) Long term provisions	428.67	
	Sub-total - Non-Current	Liabilities 1,474.31	1,678.40
	4 Current Liabilities		
ı	(a) Short-term borrowings	3,601.49	19,705.68
ı	(b) Trade payables	79.17	
ı	(c) Other current liabilities	18,206.42	24,492.52
ı	(d) Short-term provisions	1,854.18	699.55
	Sub-total - Current	Liabilities 23,741.26	45,051.99
ı			
1	TOTAL- EQUITY AND LIA	ABILITIES 47,326.39	69,970.04

ASSETS		
Non-current assets (a) Fixed assets (b) Non-current investments (c) Deferred Tax Assets (net) (d) Long term loans and advances (e) Other non-current assets Sub-total - Non-current Assets	3,825.89 1,873.42 636.68 6,170.37 121.44 12,627.80	4,841.11 5,382.05 384.20 2,351.62 221.38 13,180.36
Current assets (a) Current investments (b) Trade receivables (c) Cash and cash equivalents & other Bank balances (d) Short-term loans and advances (e) Other current assets Sub-total - Current Assets	3,500.00 3,270.43 19,758.67 7,940.84 228.65 34,698.59	4,501.86 46,231.10 5,473.81 582.91 56,789.68
	Non-current assets (a) Fixed assets (b) Non-current investments (c) Deferred Tax Assets (net) (d) Long term loans and advances (e) Other non-current assets Current assets (a) Current investments (b) Trade receivables (c) Cash and cash equivalents & other Bank balances (d) Short-term loans and advances (e) Other rorrent Assets	Non-current assets

5	Segment Results				Am	ount Rs. In Lakhs
		Quarter ended			Year ended	
	Particulars Particulars	31.03.12	31.12.11	31.03.11	31.03.12	31.03.11
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	Broking & related activities	3,482.78	3,457.09	4,919.15	14,187.35	32,448.14
	Advisory Services	0.12	360.19	7.97	688.36	96.91
	Others	-	-	-	-	-
	Total	3,482.90	3,817.28	4,927.12	14,875.71	32,545.05
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations	3,482.90	3,817.28	4,927.12	14,875.71	32,545.05
2	Segment Results					
	Profit / (Loss) before Tax and Interest					
	Broking & related activities	1,399.41	965.65	62.52	286.13	8,678.62
	Advisory Services	(0.24)	310.10	7.62	587.57	64.85
	Others	-	-	-	-	-
	Total	1,399.17	1,275.75	70.14	873.70	8,743.47
	(i) Less: Interest	27.91	133.90	471.42	2,464.80	3,278.55
	(ii) Add: Other unallocable income net off unallocable expenditure	137.66	(31.36)	(445.89)	684.52	52.74
	Total Profit / (Loss) before Tax	1,508.92	1,110.49	(847.17)	(906.58)	5,517.66
3	Capital Employed (Segment Assets - Segment Liabilities)					
	Broking & related activities	8,700.78	19,276.10	14,976.78	8,700.78	14,976.78
	Advisory Services	6.18	6.54	7.63	6.18	7.63
1	Others	-	-	-	-	-
1	Unallocable Capital Employed	13,403.86	1,805.02	8,255.24	13,403.86	8,255.24
	Total	22,110.82	21,087.66	23,239.65	22,110.82	23,239.65

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

6 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 the Board of Directors

Place : Mumbai Date : April 30, 2012 Divyesh B. Shah CEO & Director