

Indiabulls

Indiabulls Securities Limited (as standalone entity)

Unaudited Financial Results for the quarter ended September 30, 2010

(Rupees in Lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.10 (Unaudited)	30.09.09 (Unaudited)	30.09.10 (Unaudited)	30.09.09 (Unaudited)	31.03.10 (Audited)
1 a) Income from Operations	8,577.05	7,737.36	16,173.59	15,861.67	29,206.56
b) Other Operating Income	1,075.04	1,205.92	2,055.20	2,361.97	4,553.77
Total	9,652.09	8,943.28	18,228.79	18,223.64	33,760.33
2 Expenditure					
a) Employees Cost	3,550.46	3,114.99	7,083.40	5,963.65	13,357.18
b) Depreciation / Amortisation	462.36	539.08	944.39	1,096.30	2,121.54
c) Operating Expenses	805.02	776.56	1,481.70	1,476.26	2,781.41
d) Administrative & Other Expenses	1,665.04	1,175.41	3,032.00	2,356.39	4,912.85
Total	6,482.88	5,606.04	12,541.49	10,892.60	23,172.98
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,169.21	3,337.24	5,687.30	7,331.04	10,587.35
4 Other Income	480.77	509.64	814.58	631.35	715.07
5 Profit before Interest & Exceptional Items (3+4)	3,649.98	3,846.88	6,501.88	7,962.39	11,302.42
6 Interest and Finance Charges	1,224.12	447.10	2,106.85	911.80	1,907.99
7 Profit after Interest but before Exceptional Items (5-6)	2,425.86	3,399.78	4,395.03	7,050.59	9,394.43
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	2,425.86	3,399.78	4,395.03	7,050.59	9,394.43
10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth Tax)	785.47	1,117.91	1,439.97	2,355.23	3,272.68
11 Net Profit from Ordinary Activities after Tax (9-10)	1,640.39	2,281.87	2,955.07	4,695.36	6,121.75
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-
13 Net Profit for the period (11-12)	1,640.39	2,281.87	2,955.07	4,695.36	6,121.75
14 Preference Dividend for the period (Including corporate dividend tax thereon)	-	4.71	-	18.11	18.11
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	4,621.68	5,068.39	4,621.68	5,068.39	4,598.81
16 Paid-up Preference Share Capital	-	-	-	-	-
17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2010	-	-	-	-	17,394.30
18 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Amount in Rs.)	0.71	0.90	1.28	1.85	2.43
-Diluted (Amount in Rs.)	0.69	0.86	1.25	1.76	2.34
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Amount in Rs.)	0.71	0.90	1.28	1.85	2.43
-Diluted (Amount in Rs.)	0.69	0.86	1.25	1.76	2.34
19 Public Shareholding					
- Number of Equity Shares	157,681,829	171,563,586	157,681,829	171,563,586	156,538,241
- Percentage of shareholding	68.24%	67.70%	68.24%	67.70%	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	68,713,425	68,713,425	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)	29.74%	27.11%	29.74%	27.11%	29.88%

Notes to the Financial Results:

- The standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the quarter ended September 30, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 18, 2010. The financial results pertaining to IBSL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.
- The Board of Directors of the Company at its meeting held on October 18, 2010 has declared an interim dividend of Re. 1 per share.
- During the current quarter, the Company invested an additional amount of Rs. 200 Lakhs in one wholly owned Subsidiary - Indiabulls Brokerage Limited.
- During the current quarter, upon exercise of Stock options vested in terms of "Indiabulls Securities Limited Employees Stock Option Scheme- 2008" ("IBSL ESOP-2008") by the eligible employees, the Company issued 1,143,588 (Eleven Lakhs Forty Three Thousand Five Hundred Eighty Eight) Equity shares of face value Rs. 2/- each to eligible employees. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased from Rs. 459,881,296/- divided into 229,940,648 Equity shares of face value Rs. 2/- each to Rs. 462,168,472/- divided into 231,084,236 Equity shares of face value Rs. 2/- each.
- Subsequent to the quarter end, in terms of the approval accorded at the Extra Ordinary General Meeting of the members of the Company held on September 30, 2010, the "Indiabulls Employees' Welfare Trust" has been formed on October 04, 2010 with an initial corpus of Rs. 50,000/-, to administer and implement the Company's current Employee Stock Option Schemes ("ESOP") and any future ESOP / Employee Stock Purchase Schemes. IBSL being one of the Settlers, has contributed Rs. 10,000/- as initial corpus towards establishment of the said Trust.

6 Statement of Assets and Liabilities		Rupees in Lakhs		
		As At		
Particulars		30.09.10 (Unaudited)	30.09.09 (Unaudited)	
Shareholders' Funds				
(a) Share Capital		4,621.68	5,068.39	
(b) Reserves and Surplus		17,830.83	28,277.97	
Loan Funds		56,939.00	5,116.07	
Deffered Tax Liability (Net)		162.28	456.89	
Total		79,553.79	38,919.32	
Fixed Assets (including Capital work in progress / Capital Advances)		6,375.44	7,815.36	
Investments		5,382.05	5,182.05	
Current Assets, Loans And Advances				
(a) Stock of Securities		-	1,176.17	
(b) Sundry Debtors		10,131.76	8,772.36	
(c) Cash and Bank Balances		71,599.64	54,702.46	
(d) Other Current Assets		1,114.97	1,371.47	
(e) Loans and Advances		34,915.79	12,331.68	
		117,762.16	78,354.14	
Less: Current Liabilities And Provisions				
(a) Current Liabilities		45,893.67	45,223.71	
(b) Provisions		4,072.19	7,208.52	
		49,965.86	52,432.23	
Net Current Assets		67,796.30	25,921.91	
Total		79,553.79	38,919.32	

7 Segment Results		(Rupees in Lakhs)			
Particulars	Quarter ended		Half year ended		Year ended
	30.09.10 (Unaudited)	30.09.09 (Unaudited)	30.09.10 (Unaudited)	30.09.09 (Unaudited)	31.03.10 (Audited)
1 Segment Revenue					
Broking & related activities	9,652.09	8,943.28	18,228.79	18,223.64	33,689.15
Others	-	-	-	-	71.18
Total	9,652.09	8,943.28	18,228.79	18,223.64	33,760.33
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	9,652.09	8,943.28	18,228.79	18,223.64	33,760.33
2 Segment Results					
Profit before Tax and Interest					
Broking & related activities	3,181.90	3,638.86	5,643.69	7,585.08	10,641.69
Others	-	-	-	-	71.18
Total	3,181.90	3,638.86	5,643.69	7,585.08	10,712.87
(i) Less: Interest	1,063.61	297.32	1,759.91	628.63	1,324.13
(ii) Add: Other unallocable income net off unallocable expenditure	307.57	58.24	511.25	94.14	5.69
Total Profit Before Tax	2,425.86	3,399.78	4,395.03	7,050.59	9,394.43
3 Capital Employed (Segment Assets - Segment Liabilities)					
Broking & related activities	45,663.22	31,600.03	45,663.22	31,600.03	40,377.98
Others	-	-	-	-	-
Unallocable Capital Employed	(23,210.70)	1,746.33	(23,210.70)	1,746.33	(18,384.87)
Total	22,452.52	33,346.36	22,452.52	33,346.36	21,993.11

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

8 Number of Investor Complaints received and disposed off during the quarter ended September 30, 2010:
Opening: Nil, Received: 361, Disposed Off: 361, Pending: Nil.

9 Figures for the prior year / periods have been regrouped and / or reclassified wherever considered necessary to conform to the current period's 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 Divyesh B. Shah
Date : October 18, 2010 CEO & Director