

Indiabulls

Indiabulls Securities Limited
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2012

PART I Amount Rs. in Lakhs

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2012

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
1 Income from Operations						
a) Income from Operations	5,527.23	3,463.86	3,910.26	12,640.62	10,827.90	14,017.21
b) Other Operating Income	528.07	539.93	1,031.79	1,541.13	3,084.64	4,404.43
Total Income from Operations	6,055.30	4,003.79	4,942.05	14,181.75	13,912.54	18,421.64
2 Expenses						
a) Employee Benefits expense	1,753.39	1,282.21	1,612.19	4,602.08	5,574.32	7,231.14
b) Depreciation and Amortisation expense	192.38	214.80	282.13	637.33	956.14	1,203.92
c) Operating expenses	338.47	337.92	385.96	1,039.65	1,206.23	1,600.19
d) Administrative and Other expenses	1,012.25	1,000.23	1,479.33	2,902.10	6,971.42	7,843.67
Total Expenses	3,296.49	2,835.16	3,759.61	9,181.16	14,708.11	17,878.92
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	2,758.81	1,168.63	1,182.44	5,000.59	(795.57)	542.72
4 Other Income	215.30	733.84	370.69	1,319.74	1,431.31	1,527.95
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	2,974.11	1,902.47	1,553.13	6,320.33	635.74	2,070.67
6 Finance costs	285.36	155.39	191.38	541.43	2,680.96	2,767.76
7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6)	2,688.75	1,747.08	1,361.75	5,778.90	(2,045.22)	(697.09)
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	2,688.75	1,747.08	1,361.75	5,778.90	(2,045.22)	(697.09)
10 Tax expense / (credit) (including Deferred Tax)	867.99	521.74	123.93	1,749.85	(79.55)	331.21
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	1,820.76	1,225.34	1,237.82	4,029.05	(1,965.67)	(1,028.30)
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	1,820.76	1,225.34	1,237.82	4,029.05	(1,965.67)	(1,028.30)
14 Share of Profit / (Loss) of Associates (Net)	(15.92)	(23.41)	-	(43.38)	-	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)	1,804.84	1,201.93	1,237.82	3,985.67	(1,965.67)	(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 / nine months not annualised)						
- Basic (Amount in Rs.)	0.78 *	0.52 *	0.54 *	1.72 *	(0.85)*	(0.44)
- Diluted (Amount in Rs.)	0.78 *	0.52 *	0.54 *	1.72 *	(0.85)*	(0.44)
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2 per Equity Share)						
*(EPS for the quarter / nine months not annualised)						
- Basic (Amount in Rs.)	0.78 *	0.52 *	0.54 *	1.72 *	(0.85)*	(0.44)
- Diluted (Amount in Rs.)	0.78 *	0.52 *	0.54 *	1.72 *	(0.85)*	(0.44)
PART II						
PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	140,992,086	146,800,354	161,383,248	140,992,086	161,383,248	152,437,321
- Percentage of shareholding	61.01%	63.52%	69.83%	61.01%	69.83%	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	90,120,425	84,312,157	69,729,263	90,120,425	69,729,263	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)	38.99%	36.48%	30.17%	38.99%	30.17%	34.04%

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 Segment Results

Amount Rs. in Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
1 Segment Revenue						
Broking & related activities	6,003.89	4,003.59	4,549.86	14,130.14	13,191.65	17,700.63
Advisory Services	51.41	0.20	392.19	51.61	720.89	721.01
Total	6,055.30	4,003.79	4,942.05	14,181.75	13,912.54	18,421.64
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	6,055.30	4,003.79	4,942.05	14,181.75	13,912.54	18,421.64
2 Segment Results						
Profit / (Loss) before Tax and Finance Cost						
Broking & related activities	2,734.23	1,681.74	1,239.31	5,735.02	(695.91)	957.65
Advisory Services	51.41	0.20	342.10	51.61	620.46	620.22
Total	2,785.64	1,681.94	1,581.41	5,786.63	(75.45)	1,577.87
(i) Less: Finance Cost	250.61	108.27	125.60	417.88	2,426.94	2,459.28
(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	153.72	173.41	(94.06)	410.15	457.17	184.32
Total Profit / (Loss) Before Tax	2,688.75	1,747.08	1,361.75	5,778.90	(2,045.22)	(697.09)
3 Capital Employed (Segment Assets - Segment Liabilities)						
Broking & related activities	21,511.91	15,779.86	23,246.11	21,511.91	23,246.11	12,574.69
Advisory Services	-	-	6.54	-	6.54	6.18
Unallocable Capital Employed	531.46	7,144.73	(763.01)	531.46	(763.01)	10,848.93
Total	22,043.37	22,924.59	22,489.64	22,043.37	22,489.64	23,429.80

Indiabulls Securities Limited (as standalone entity)
Unaudited Financial Results
for the quarter and nine months ended December 31, 2012

Amount Rs. in Lakhs						
PART I Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2012						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
1 a) Income from Operations	2,175.62	2,234.81	2,857.78	6,759.93	8,455.48	11,333.96
b) Other Operating Income	938.54	500.77	959.49	1,873.87	2,937.32	3,541.75
Total Income from Operations	3,114.16	2,735.58	3,817.27	8,633.80	11,392.80	14,875.71
2 Expenses						
a) Employee Benefits expense	565.34	658.22	1,017.72	2,206.02	4,014.31	4,775.38
b) Depreciation and Amortisation expense	188.79	211.08	278.38	626.30	943.11	1,187.19
c) Operating expenses	285.41	273.46	321.14	854.75	1,029.13	1,366.88
d) Administrative and Other expenses	514.19	645.71	1,323.27	1,767.11	6,639.41	7,357.05
Total Expenses	1,553.73	1,788.47	2,940.51	5,454.18	12,625.96	14,686.50
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,560.43	947.11	876.76	3,179.62	(1,233.16)	189.21
4 Other Income	621.50	850.13	430.69	1,920.78	1,502.52	1,669.68
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	2,181.93	1,797.24	1,307.45	5,100.40	269.36	1,858.89
6 Finance costs	250.55	147.24	197.80	496.71	2,684.86	2,765.47
7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6)	1,931.38	1,650.00	1,109.65	4,603.69	(2,415.50)	(906.58)
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	1,931.38	1,650.00	1,109.65	4,603.69	(2,415.50)	(906.58)
10 Tax expense / (credit) (including Deferred Tax)	628.08	487.81	46.97	1,367.85	(198.35)	253.63
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	1,303.30	1,162.19	1,062.68	3,235.84	(2,217.15)	(1,160.21)
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	1,303.30	1,162.19	1,062.68	3,235.84	(2,217.15)	(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 / nine months not annualised)						
- Basic (Amount in Rs.)	0.56 *	0.50 *	0.46 *	1.40 *	(0.96)*	(0.50)
- Diluted (Amount in Rs.)	0.56 *	0.50 *	0.46 *	1.40 *	(0.96)*	(0.50)
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2 per Equity Share) *(EPS for the quarter / nine months not annualised)						
- Basic (Amount in Rs.)	0.56 *	0.50 *	0.46 *	1.40 *	(0.96)*	(0.50)
- Diluted (Amount in Rs.)	0.56 *	0.50 *	0.46 *	1.40 *	(0.96)*	(0.50)
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	140,992,086	146,800,354	161,383,248	140,992,086	161,383,248	152,437,321
- Percentage of shareholding	61.01%	63.52%	69.83%	61.01%	69.83%	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	90,120,425	84,312,157	69,729,263	90,120,425	69,729,263	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)	38.99%	36.48%	30.17%	38.99%	30.17%	34.04%
Particulars						
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						-
Received during the quarter						108
Disposed off during the quarter						106
Remaining unresolved at the end of the quarter						2
Items exceeding 10% of Total Expenditure						
Lease Rent	115.52	183.81	279.07	480.04	1,248.60	1,457.97
Loss on sale of Investments	-	-	412.05	-	412.05	331.43
Rates and Taxes	50.21	19.13	32.00	70.64	2,626.91	2,627.74

Notes to the Financial Results:

- The consolidated and standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the quarter and nine months ended December 31, 2012 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 22, 2013. 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 interim dividend of Re.1/- per equity share (50% of the face value of Rs. 2/- per equity share) amounting to Rs. 2,311.13 lakhs (excluding corporate dividend tax) was approved at the meeting of the Board of Directors of the Company held on October 19, 2012 and was transferred by the Company on October 23, 2012 into the designated Dividend Account.
- The Board of Directors of the Company at its meeting held on January 22, 2013 has declared second interim dividend of Re. 1/- per share.

4 Segment Results

Amount Rs. In Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
1 Segment Revenue						
Broking & related activities	3,114.04	2,735.38	3,457.08	8,633.48	10,704.56	14,187.35
Advisory Services	0.12	0.20	360.19	0.32	688.24	688.36
Total	3,114.16	2,735.58	3,817.27	8,633.80	11,392.80	14,875.71
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	3,114.16	2,735.58	3,817.27	8,633.80	11,392.80	14,875.71
2 Segment Results						
Profit / (Loss) before Tax and Finance Cost						
Broking & related activities	1,580.11	1,449.73	965.65	3,941.38	(1,113.28)	286.13
Advisory Services	0.12	0.20	310.10	0.32	587.81	587.57
Total	1,580.23	1,449.93	1,275.75	3,941.70	(525.47)	873.70
(i) Less: Finance Cost	218.53	102.79	133.90	380.29	2,436.89	2,464.80
(ii) Add: Other unallocable income net off unallocable expenditure	569.68	302.86	(32.20)	1,042.28	546.86	684.52
Total Profit / (Loss) before Tax	1,931.38	1,650.00	1,109.65	4,603.69	(2,415.50)	(906.58)
3 Capital Employed (Segment Assets - Segment Liabilities)						
Broking & related activities	10,717.17	8,258.33	19,276.09	10,717.17	19,276.09	7,888.35
Advisory Services	-	-	6.54	-	6.54	6.18
Unallocable Capital Employed	9,226.02	13,067.60	1,739.87	9,226.02	1,739.87	14,184.91
Total	19,943.19	21,325.93	21,022.50	19,943.19	21,022.50	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 : Delhi
Date : January 22, 2013

Divyesh B. Shah
CEO & Whole-time Director