

# Indiabulls

## Indiabulls Securities Limited (as standalone entity) Unaudited Financial Results for the quarter ended June 30, 2008

(Rupees in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.2008 Unaudited	30.06.2007 Unaudited	31.03.2008 Audited
1 Income from Operations	12,130.77	10,551.04	61,734.80
2 Other Income	198.88	192.01	1,132.05
3 <b>Total Income (1+2)</b>	<b>12,329.65</b>	<b>10,743.05</b>	<b>62,866.85</b>
4 <b>Expenditure</b>			
a) Employees Cost	3,237.61	1,251.97	10,541.29
b) Depreciation / Amortisation	560.00	481.36	2,121.07
c) Operating Expenses	944.66	1,135.92	4,322.98
d) Administrative & Other Expenses	1,601.14	1,035.02	7,135.20
<b>Total</b>	<b>6,343.41</b>	<b>3,904.27</b>	<b>24,120.54</b>
5 Interest and Finance Charges	368.63	176.44	1,569.13
6 Exceptional Items	-	-	-
7 <b>Profit from Ordinary Activities before Tax (3)-(4+5+6)</b>	<b>5,617.61</b>	<b>6,662.34</b>	<b>37,177.18</b>
8 Tax expense (including Deferred Tax and Fringe Benefits Tax)	1,868.73	2,216.13	12,311.34
9 <b>Net Profit from Ordinary Activities after Tax (7-8)</b>	<b>3,748.88</b>	<b>4,446.21</b>	<b>24,865.84</b>
10 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-
11 <b>Net Profit for the period (9-10)</b>	<b>3,748.88</b>	<b>4,446.21</b>	<b>24,865.84</b>
12 Preference Dividend for the period (Including corporate dividend tax thereon)	13.40	-	31.17
13 Paid-up Equity Share Capital	5,068.54	1,783.41	5,068.54
Face Value per Equity Share (Rs.)	2.00	10.00	2.00
14 Paid-up Preference Share Capital	459.46	-	459.46
Face Value per Preference Share (Rs.)	4.61	-	4.61
15 Reserves excluding Revaluation Reserves	-	-	30,874.48
16 Earnings per Share before extraordinary items			
-Basic (Rs.)	1.47	24.93	9.80
-Diluted (Rs.)	1.42	24.93	9.53
Earnings per Share after extraordinary items			
-Basic (Rs.)	1.47	24.93	9.80
-Diluted (Rs.)	1.42	24.93	9.53
Face Value per Equity Share (Rs.)	2.00	10.00	2.00
17 <b>Public Shareholding</b>			
- Number of Equity Shares	154,075,703	-	154,075,703
- Percentage of shareholding	60.80%	-	60.80%

### Notes to Financial Results:

- The standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the quarter ended June 30, 2008 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2008. 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 Scheme of Arrangement ("the Scheme") providing for inter - alia, the demerger of the securities broking and advisory business of Indiabulls Financial Services Limited (IBFSL) as a going concern, into the Company and their respective shareholders and creditors under sections 391 - 394 of the Companies Act, 1956, had been sanctioned by the Hon'ble High Court of Judicature at Delhi on November 23, 2007. Upon coming into effect of the Scheme on December 24, 2007 and with effect from the Appointed Date on April 1, 2007, the securities broking and advisory business of IBFSL stands demerged and transferred to and vested in the Company on a going concern basis. Consequent upon the Scheme being given effect to by the Company, the earnings per share and the figures in respect of the current quarter and the previous year are post demerger and that of the previous quarter is pre demerger and hence not comparable.

### 3 Segment Results

(Rupees in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.2008 Unaudited	30.06.2007 Unaudited	31.03.2008 Audited
<b>Segment Revenue</b>			
Broking and related activities	12,130.88	10,551.04	61,804.51
Others	-	-	58.90
<b>Total</b>	<b>12,130.88</b>	<b>10,551.04</b>	<b>61,863.41</b>
Less: Inter Segment Revenue	-	-	-
<b>Net Revenue from Operations</b>	<b>12,130.88</b>	<b>10,551.04</b>	<b>61,863.41</b>
<b>Segment Results profit before Tax and Interest</b>			
Broking and related activities	5,466.15	6,505.37	36,393.89
Others	-	-	58.90
<b>Total</b>	<b>5,466.15</b>	<b>6,505.37</b>	<b>36,452.79</b>
Less: Interest*	-	-	-
Other un - allocable (income) net of un - allocable expenditure	(151.46)	(156.97)	(724.39)
<b>Total Profit Before Tax</b>	<b>5,617.61</b>	<b>6,662.34</b>	<b>37,177.18</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>			
Broking related activities	56,154.83	27,824.89	(3,147.80)
Others	-	-	-
<b>Total</b>	<b>56,154.83</b>	<b>27,824.89</b>	<b>(3,147.80)</b>
Unallocable Capital Employed	(16,016.86)	8,537.64	39,550.29

\* Other than the interest pertaining to the segments having operations which are primarily of financial nature.

- Number of Investor Complaints received and disposed off during the quarter ended June 30, 2008

Opening: Nil, Received: Nil, Disposed off: Nil, Pending: Nil

- Figures for the prior year / periods have been regrouped and / or reclassified wherever considered necessary, except for the effect of the demerger of the securities broking and advisory services business (a part of Fee Income) from Indiabulls Financial Services Limited to the Company.

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

For and on behalf of Board of Directors

Place : Mumbai

Ashok Sharma

Date : July 25, 2008

Director