

Indiabulls

Indiabulls Securities Limited Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2012

Amount Rs. in Lakhs

PART I	Statement of Consolidated Unaudited Results for the quarter and half-year ended September 30, 2012						
	Particulars	Quarter ended			Half year ended		Year ended
30.09.12 (Unaudited)		30.06.12 (Unaudited)	30.09.11 (Unaudited)	30.09.12 (Unaudited)	30.09.11 (Unaudited)	31.03.12 (Audited)	
1 Income from Operations							
a) Income from Operations	3,463.86	3,649.53	3,518.03	7,113.39	6,917.64	14,017.21	
b) Other Operating Income	539.93	473.13	1,174.56	1,013.06	2,052.85	4,404.43	
Total Income from Operations	4,003.79	4,122.66	4,692.59	8,126.45	8,970.49	18,421.64	
2 Expenses							
a) Employee Benefits expense	1,282.21	1,566.48	1,796.71	2,848.69	3,962.12	7,231.14	
b) Depreciation and Amortisation expense	214.80	230.15	342.06	444.95	674.01	1,203.92	
c) Operating expenses	337.92	363.26	395.46	701.18	817.40	1,600.19	
d) Administrative and Other expenses	1,000.23	889.62	2,550.48	1,889.85	5,494.97	7,843.67	
Total Expenses	2,835.16	3,049.51	5,084.71	5,884.67	10,948.50	17,878.92	
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	1,168.63	1,073.15	(392.12)	2,241.78	(1,978.01)	542.72	
4 Other Income	733.84	370.60	432.59	1,104.44	1,060.62	1,527.95	
5 Profit / (Loss) from ordinary activity before Finance Costs and Exceptional Items (3+4)	1,902.47	1,443.75	40.47	3,346.22	(917.39)	2,070.67	
6 Finance costs	155.39	100.68	1,461.07	256.07	2,489.58	2,767.76	
7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6)	1,747.08	1,343.07	(1,420.60)	3,090.15	(3,406.97)	(697.09)	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	1,747.08	1,343.07	(1,420.60)	3,090.15	(3,406.97)	(697.09)	
10 Tax expense / (credit) (including Deferred Tax)	521.74	360.12	(104.87)	881.86	(203.48)	331.21	
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	1,225.34	982.95	(1,315.73)	2,208.29	(3,203.49)	(1,028.30)	
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11-12)	1,225.34	982.95	(1,315.73)	2,208.29	(3,203.49)	(1,028.30)	
14 Share of Profit / (Loss) of Associates (Net)	(23.41)	(4.05)	-	(27.46)	-	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)	1,201.93	978.90	(1,315.73)	2,180.83	(3,203.49)	(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 / half-year not annualised)							
- Basic (Amount in Rs.)	0.52 *	0.42 *	(0.57)*	0.94 *	(1.39)*	(0.44)	
- Diluted (Amount in Rs.)	0.52 *	0.42 *	(0.57)*	0.94 *	(1.39)*	(0.44)	
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2 per Equity Share)							
* (EPS for the quarter / half-year not annualised)							
- Basic (Amount in Rs.)	0.52 *	0.42 *	(0.57)*	0.94 *	(1.39)*	(0.44)	
- Diluted (Amount in Rs.)	0.52 *	0.42 *	(0.57)*	0.94 *	(1.39)*	(0.44)	
PART II							
PARTICULARS OF SHAREHOLDING							
1 Public Shareholding							
- Number of Equity Shares	146,800,354	152,419,213	162,399,086	146,800,354	162,399,086	152,437,321	
- Percentage of shareholding	63.52%	65.95%	70.27%	63.52%	70.27%	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	84,312,157	78,693,298	68,713,425	84,312,157	68,713,425	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)	36.48%	34.05%	29.73%	36.48%	29.73%	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 Consolidated Statement of Assets and Liabilities						
		Amount Rs. In Lakhs				
Particulars		As At 30.09.12 (Unaudited)		As At 31.03.12 (Audited)		
A EQUITY AND LIABILITIES						
1 Shareholders' Funds						
(a) Share Capital		4,622.25		4,622.25		
(b) Reserves and Surplus		18,302.34		18,807.55		
Sub-total - Shareholders' Funds		22,924.59		23,429.80		
2 Minority Interest						
		-		-		
3 Non-Current Liabilities						
(a) Long-term borrowings		38.83		47.78		
(b) Deferred Tax Liabilities (net)		3.18		3.16		
(c) Other Long term liabilities		1,043.86		1,025.50		
(d) Long term provisions		534.23		509.25		
Sub-total - Non-current liabilities		1,620.10		1,585.69		
4 Current Liabilities						
(a) Short-term borrowings		15,404.55		3,601.49		
(b) Trade payables		60.27		95.22		
(c) Other current liabilities		18,301.59		20,771.19		
(d) Short-term provisions		5,536.67		1,917.65		
Sub-total - Current liabilities		39,303.08		26,385.55		
TOTAL- EQUITY AND LIABILITIES		63,847.77		51,401.04		
B ASSETS						
1 Non-current assets						
(a) Fixed assets		3,433.68		3,927.12		
(b) Non-current investments		4,229.08		4,256.52		
(c) Deferred Tax Assets (net)		692.63		671.22		
(d) Long term loans and advances		3,396.16		3,755.99		
(e) Other non-current assets		1,723.67		1,572.44		
Sub-total - Non-current assets		13,475.22		14,183.29		
2 Current assets						
(a) Current investments		4.06		4,000.20		
(b) Trade receivables		2,995.31		3,315.37		
(c) Cash and bank balances		26,930.43		20,978.09		
(d) Short-term loans and advances		19,195.17		8,082.37		
(e) Other current assets		1,247.58		841.72		
Sub-total - Current assets		50,372.55		37,217.75		
TOTAL- ASSETS		63,847.77		51,401.04		
3 Segment Results						
		Amount Rs. in Lakhs				
Particulars		Quarter ended			Half-year ended	
		30.09.12 (Unaudited)	30.06.12 (Unaudited)	30.09.11 (Unaudited)	30.09.12 (Unaudited)	30.09.11 (Unaudited)
		Year ended 31.03.12 (Audited)				
1 Segment Revenue						
Broking & related activities		4,003.59	4,122.66	4,376.05	8,126.25	8,641.79
Advisory Services		0.20	-	316.54	0.20	328.70
Total		4,003.79	4,122.66	4,692.59	8,126.45	8,970.49
Less: Inter Segment Revenue		-		-		-
Income from Operations		4,003.79	4,122.66	4,692.59	8,126.45	8,970.49
2 Segment Results						
Profit / (Loss) before Tax and Finance Cost		-		-		-
Broking & related activities		1,681.74	1,319.05	(275.41)	3,000.79	(1,935.23)
Advisory Services		0.20	-	266.57	0.20	278.36
Total		1,681.94	1,319.05	(8.84)	3,000.99	(1,656.87)
(i) Less: Finance Cost		108.27	59.00	1,391.43	167.27	2,301.34
(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income		173.41	83.02	(20.33)	256.43	551.24
Total Profit / (Loss) Before Tax		1,747.08	1,343.07	(1,420.60)	3,090.15	(3,406.97)
3 Capital Employed (Segment Assets - Segment Liabilities)						
Broking & related activities		15,779.86	15,572.21	18,047.53	15,779.86	18,047.53
Advisory Services		-	-	-	-	-
Unallocable Capital Employed		7,144.73	8,836.50	3,204.28	7,144.73	3,204.28
Total		22,924.59	24,408.71	21,251.81	22,924.59	21,251.81
		23,429.80		23,429.80		

Indiabulls Securities Limited (as standalone entity)
Unaudited Financial Results
for the quarter and half year ended September 30, 2012

Amount Rs. in Lakhs						
PART I Statement of Standalone Unaudited Results for the quarter and half-year ended September 30, 2012						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.12 (Unaudited)	30.06.12 (Unaudited)	30.09.11 (Unaudited)	30.09.12 (Unaudited)	30.09.11 (Unaudited)	31.03.12 (Audited)
1 a) Income from Operations	2,234.81	2,349.50	2,696.51	4,584.31	5,597.71	11,333.96
b) Other Operating Income	500.77	434.56	1,135.30	935.33	1,977.81	3,541.75
Total Income from Operations	2,735.58	2,784.06	3,831.81	5,519.64	7,575.52	14,875.71
2 Expenses						
a) Employee Benefits expense	658.22	982.46	1,243.33	1,640.68	2,996.58	4,775.38
b) Depreciation and Amortisation expense	211.08	226.43	338.30	437.51	664.73	1,187.19
c) Operating expenses	273.46	295.88	328.37	569.34	707.98	1,366.88
d) Administrative and Other expenses	645.71	607.21	2,413.67	1,252.92	5,316.14	7,357.05
Total Expenses	1,788.47	2,111.98	4,323.67	3,900.45	9,685.43	14,686.50
3 Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	947.11	672.08	(491.86)	1,619.19	(2,109.91)	189.21
4 Other Income	850.13	449.15	459.78	1,299.28	1,071.83	1,669.68
5 Profit / (Loss) from ordinary activity before Finance Costs and Exceptional Items (3+4)	1,797.24	1,121.23	(32.08)	2,918.47	(1,038.08)	1,858.89
6 Finance costs	147.24	98.92	1,456.39	246.16	2,487.07	2,765.47
7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6)	1,650.00	1,022.31	(1,488.47)	2,672.31	(3,525.15)	(906.58)
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	1,650.00	1,022.31	(1,488.47)	2,672.31	(3,525.15)	(906.58)
10 Tax expense / (credit) (including Deferred Tax)	487.81	251.96	(120.15)	739.77	(245.33)	253.63
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	1,162.19	770.35	(1,368.32)	1,932.54	(3,279.82)	(1,160.21)
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	1,162.19	770.35	(1,368.32)	1,932.54	(3,279.82)	(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 / half-year not annualised)						
- Basic (Amount in Rs.)	0.50 *	0.33 *	(0.59)*	0.84 *	(1.42)*	(0.50)
- Diluted (Amount in Rs.)	0.50 *	0.33 *	(0.59)*	0.84 *	(1.42)*	(0.50)
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2 per Equity Share)						
* (EPS for the quarter / half-year not annualised)						
- Basic (Amount in Rs.)	0.50 *	0.33 *	(0.59)*	0.84 *	(1.42)*	(0.50)
- Diluted (Amount in Rs.)	0.50 *	0.33 *	(0.59)*	0.84 *	(1.42)*	(0.50)
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	146,800,354	152,419,213	162,399,086	146,800,354	162,399,086	152,437,321
- Percentage of shareholding	63.52%	65.95%	70.27%	63.52%	70.27%	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	84,312,157	78,693,298	68,713,425	84,312,157	68,713,425	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)	36.48%	34.05%	29.73%	36.48%	29.73%	34.04%
Particulars						
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						-
Received during the quarter						32
Disposed off during the quarter						32
Remaining unresolved at the end of the quarter						-
Items exceeding 10% of Total Expenditure						
Lease Rent	183.81	180.71	440.95	364.51	969.53	1,457.97
Rates and Taxes	19.13	1.30	1,245.91	20.43	2,594.91	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 half-year ended September 30, 2012 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 19, 2012. 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 19, 2012 has declared an interim dividend of Re. 1 per share.

3 Statement of Assets and Liabilities:

Particulars	Amount Rs. In Lakhs	
	As at 30.09.12 (Unaudited)	As at 31.03.12 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	4,622.25	4,622.25
(b) Reserves and Surplus	16,703.68	17,457.19
Sub-total - Shareholders' funds	21,325.93	22,079.44
2 Non-Current Liabilities		
(a) Long-term borrowings	38.83	47.78
(b) Other Long-term liabilities	1,043.86	1,025.49
(c) Long-term provisions	440.66	429.67
Sub-total - Non-Current liabilities	1,523.35	1,501.94
3 Current Liabilities		
(a) Short-term borrowings	15,404.55	3,601.49
(b) Trade payables	59.01	79.17
(c) Other current liabilities	15,771.38	18,210.17
(d) Short-term provisions	5,501.84	1,854.18
Sub-total - Current liabilities	36,736.78	23,745.01
TOTAL- EQUITY AND LIABILITIES	59,586.06	47,326.39
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,339.78	3,825.89
(b) Non-current investments	1,873.42	1,873.42
(c) Deferred Tax Assets (net)	656.15	636.68
(d) Long-term loans and advances	6,012.23	6,170.37
(e) Other non-current assets	222.67	121.44
Sub-total - Non-current assets	12,104.25	12,627.80
2 Current assets		
(a) Current investments	-	3,500.00
(b) Trade receivables	2,741.00	3,270.43
(c) Cash and bank balances	25,788.57	19,758.67
(d) Short-term loans and advances	18,690.80	7,940.84
(e) Other current assets	261.44	228.65
Sub-total - Current assets	47,481.81	34,698.59
TOTAL- ASSETS	59,586.06	47,326.39

4 Segment Results

Particulars	Amount Rs. In Lakhs					
	Quarter ended			Half year ended		Year ended
	30.09.12 (Unaudited)	30.06.12 (Unaudited)	30.09.11 (Unaudited)	30.09.12 (Unaudited)	30.09.11 (Unaudited)	31.03.12 (Audited)
1 Segment Revenue						
Broking & related activities	2,735.38	2,784.06	3,515.92	5,519.44	7,247.47	14,187.35
Advisory Services	0.20	-	315.89	0.20	328.05	688.36
Total	2,735.58	2,784.06	3,831.81	5,519.64	7,575.52	14,875.71
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	2,735.58	2,784.06	3,831.81	5,519.64	7,575.52	14,875.71
2 Segment Results						
Profit / (Loss) before Tax and Finance Cost						
Broking & related activities	1,449.73	911.54	(390.59)	2,361.27	(2,078.93)	286.13
Advisory Services	0.20	-	265.92	0.20	277.71	587.57
Total	1,449.93	911.54	(124.67)	2,361.47	(1,801.22)	873.70
(i) Less: Finance Cost	102.79	58.97	1,388.49	161.76	2,302.99	2,464.80
(ii) Add: Other unallocable income net off unallocable expenditure	302.86	169.74	24.69	472.60	579.06	684.52
Total Profit / (Loss) before Tax	1,650.00	1,022.31	(1,488.47)	2,672.31	(3,525.15)	(906.58)
3 Capital Employed (Segment Assets - Segment Liabilities)						
Broking & related activities	8,258.33	11,446.31	14,370.76	8,258.33	14,370.76	7,888.35
Advisory Services	-	-	6.91	-	6.91	6.18
Unallocable Capital Employed	13,067.60	11,403.49	5,582.15	13,067.60	5,582.15	14,184.91
Total	21,325.93	22,849.80	19,959.82	21,325.93	19,959.82	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 : Mumbai
Date : October 19, 2012

Divyesh B. Shah
CEO & Whole-time Director