

Indiabulls

Indiabulls Securities Limited (as standalone entity) Unaudited Financial Results for the quarter ended December 31, 2009

(Rupees in Lakhs)

Particulars	Quarter ended		9 Months ended		Year ended
	31.12.09 (Unaudited)	31.12.08 (Unaudited)	31.12.09 (Unaudited)	31.12.08 (Unaudited)	31.03.09 (Audited)
1 a) Income from Operations	6,828.21	7,111.82	22,689.88	27,256.64	33,080.30
b) Other Operating Income	1,060.99	1,352.47	3,421.85	4,832.14	6,107.91
Total	7,889.20	8,464.29	26,111.73	32,088.78	39,188.21
2 Expenditure					
a) Employees Cost	3,273.20	2,774.28	9,236.84	8,888.79	11,160.62
b) Depreciation	525.40	568.21	1,621.71	1,716.21	2,422.20
c) Operating Expenses	678.57	638.35	2,154.83	2,460.36	3,089.73
d) Administrative & Other Expenses	1,129.81	1,144.41	3,486.20	4,172.39	23,658.27
Total	5,606.98	5,125.25	16,498.58	17,237.75	40,330.82
3 Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	2,282.22	3,339.04	9,612.15	14,851.03	(1,142.61)
4 Other Income	61.34	208.29	693.81	830.68	1,139.77
5 Profit / (Loss) before Interest & Exceptional Items (3+4)	2,343.56	3,547.33	10,305.96	15,681.71	(2.84)
6 Interest and Finance Charges	440.83	431.40	1,352.63	1,327.77	1,945.24
7 Profit / (Loss) after Interest but before Exceptional Items (5-6)	1,902.73	3,115.93	8,953.33	14,353.94	(1,948.08)
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before Tax (7-8)	1,902.73	3,115.93	8,953.33	14,353.94	(1,948.08)
Tax expense (including Wealth Tax, Deferred Tax and Fringe Benefits Tax (Fringe Benefits Tax for current period is Nil))	758.60	1,038.78	3,113.82	4,767.00	(659.77)
10 Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	1,144.13	2,077.15	5,839.51	9,586.94	(1,288.31)
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	1,144.13	2,077.15	5,839.51	9,586.94	(1,288.31)
14 Preference Dividend for the period (including corporate dividend tax thereon)	-	13.55	18.11	40.50	53.75
15 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	5,068.39	5,068.54	5,068.39	5,068.54	5,068.54
16 Paid-up Preference Share Capital (Face Value of Rs. 4.61 per Preference Share)	-	459.46	-	459.46	459.46
17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2009	-	-	-	-	23,602.48
18 Earnings per Share before extraordinary items (Face Value of Rs. 2 per Equity Share)					
-Basic	0.45	0.81	2.30	3.77	(0.53)
-Diluted	0.43	0.81	2.19	3.75	(0.53)
Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share)					
-Basic	0.45	0.81	2.30	3.77	(0.53)
-Diluted	0.43	0.81	2.19	3.75	(0.53)
19 Public Shareholding					
- Number of Equity Shares	174,593,196	168,067,693	174,593,196	168,067,693	168,067,693
- Percentage of shareholding	68.89%	66.32%	68.89%	66.32%	66.32%
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)	0.00%	-	0.00%	-	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	-	0.00%	-	0.00%
b) Non-encumbered					
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	27.11%	-	27.11%	-	27.11%
Items exceeding 10% of Total Expenditure	-	-	6.82	-	18,093.00
-Bad Debts written off	-	-	-	-	-
Notes to Financial Results:					
1 The standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the quarter ended December 31, 2009 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 25, 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.					
2 During the year ended March 31, 2009, the Shareholders of the Company by way of special resolution passed through postal ballot, authorised the buy-back of the Company's fully paid-up Equity Shares of face value Rs. 2/- each from the open market through stock exchanges, at a price not exceeding Rs. 33/- per share up to a maximum amount of Rs. 8,317.96 Lakhs, being 25% of the total paid-up equity capital and free reserves as per the audited balance sheet of the Company for the year ended March 31, 2008, to be financed out of the Company's free reserves and surplus and balance in the Profit and Loss Account. The Company has proposed to buyback upto 39,281,000 of its fully paid up Equity Shares and minimum number of 5,000,000 of its fully paid up Equity Shares at a price not exceeding Rs 33/- per share.					
3 The Shareholders of the company at their Annual General Meeting held on September 30, 2009 have authorized the Company to grant Two crore options, representing equivalent number of Equity shares of face value Rs. 2 each in one or more tranches, pursuant to a new employee stock option scheme titled as 'Indiabulls Securities Limited Employees Stock Option Scheme - 2009' ('IBSL ESOP - 2009'). The options covered under the Scheme would be granted, at market price on the day of grant and on such terms and conditions as may be decided by the Board, to the eligible employees of the Company and its subsidiaries. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting on December 1, 2009, granted, under the 'Indiabulls Securities Limited Employees Stock Option Scheme- 2009' One Crore Stock Options representing an equal number of equity shares of face value Rs.2/- each in the Company, at an exercise price of Rs.35.25, being the latest available closing market price on the National Stock Exchange of India Ltd., as on November 30, 2009. The Stock Options so granted, shall vest within 10 years beginning from December 2, 2010, the first vesting date. The option granted under each of the slabs, can be exercised within a period of five years from the relevant vesting date.					
4 Segment Results					
					(Rupees in Lakhs)
Particulars	Quarter ended		9 Months ended		Year ended
	31.12.09 (Unaudited)	31.12.08 (Unaudited)	31.12.09 (Unaudited)	31.12.08 (Unaudited)	31.03.09 (Audited)
1 Segment Revenue					
Broking & related activities	7,889.20	8,464.29	26,111.73	32,088.78	39,188.21
Others	-	-	-	-	-
Total	7,889.20	8,464.29	26,111.73	32,088.78	39,188.21
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	7,889.20	8,464.29	26,111.73	32,088.78	39,188.21
2 Segment Results Profit / (Loss) before Tax and Interest					
Broking & related activities	2,238.04	3,288.65	9,823.12	14,599.16	16,686.36
Others	-	-	-	-	-
Total	2,238.04	3,288.65	9,823.12	14,599.16	16,686.36
(i) Less: Interest	295.57	245.41	924.20	761.16	1,229.32
(ii) Other un-allocable expenditure	39.74	(72.69)	(54.41)	(515.94)	17,405.12
net off unallocable income	-	-	-	-	-
Total Profit / (Loss) Before Tax	1,902.73	3,115.93	8,953.33	14,353.94	(1,948.08)
3 Capital Employed (Segment Assets - Segment Liabilities)					
Broking & related activities	47,205.46	43,986.34	47,205.46	43,986.34	37,094.62
Others	-	-	-	-	-
Unallocable Capital Employed	(12,714.96)	1,962.57	(12,714.96)	1,962.57	(7,964.14)
Total	34,490.50	45,948.91	34,490.50	45,948.91	29,130.48
Note: "Others" business segment constitutes investment and dealing in tradable securities.					
5 Number of Investor Complaints received and disposed off during the quarter ended December 31, 2009: Opening: Nil, Received: 136, Disposed Off: 136, Pending: Nil.					
6 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 Date : January 25, 2010					Divyesh B. Shah CEO & Director