

Indiabulls

Indiabulls Securities Limited Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2013

PART I						Amount Rs. in Lakhs
Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2013						
Particulars	Quarter ended			Year ended		
	31.03.13 (Unaudited)	31.12.12 (Unaudited)	31.03.12 (Unaudited)	31.03.13 (Audited)	31.03.12 (Audited)	
1 Income from Operations						
a) Income from Operations	3,682.39	5,527.23	3,738.31	16,323.01	14,017.21	
b) Other Operating Income	661.08	528.07	770.79	2,202.21	4,404.43	
Total Income from Operations	4,343.47	6,055.30	4,509.10	18,525.22	18,421.64	
2 Expenses						
a) Employee Benefits expense	1,978.75	1,753.39	1,656.82	6,580.83	7,231.14	
b) Depreciation and Amortisation expense	142.32	192.38	247.78	779.65	1,203.92	
c) Operating expenses	307.97	338.47	396.83	1,347.62	1,590.32	
d) Administrative and Other expenses	1,481.29	1,012.25	872.25	4,383.39	7,853.55	
Total Expenses	3,910.33	3,296.49	3,173.68	13,091.49	17,878.93	
3 Profit / (Loss) from Operations before Other Income, Finance costs and Exceptional Items (1-2)	433.14	2,758.81	1,335.42	5,433.73	542.71	
4 Other Income	92.27	215.30	96.64	1,412.01	1,527.95	
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	525.41	2,974.11	1,432.06	6,845.74	2,070.66	
6 Finance costs	240.36	285.36	86.80	781.79	2,767.76	
7 Profit from ordinary activity after Finance Costs but before Exceptional Items (5-6)	285.05	2,688.75	1,345.26	6,063.95	(697.10)	
8 Exceptional Items	-	-	-	-	-	
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	285.05	2,688.75	1,345.26	6,063.95	(697.10)	
10 Tax expense / (credit) (including Deferred Tax and prior year tax adjustment)	(2,009.23)	867.99	407.90	(259.38)	331.21	
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	2,294.28	1,820.76	937.36	6,323.33	(1,028.31)	
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11-12)	2,294.28	1,820.76	937.36	6,323.33	(1,028.31)	
14 Share of Profit / (Loss) of Associates (Net)	49.95	(15.92)	2.81	6.60	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)	2,344.26	1,804.84	940.17	6,329.93	(1,025.50)	
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	
18 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	17,134.43	18,838.94	
19 Minority Interest	-	-	-	-	-	
20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2 per Equity Share)						
*(EPS for the quarter not annualised)						
- Basic (Amount in Rs.)	1.01 *	0.78 *	0.41 *	2.74	(0.44)	
- Diluted (Amount in Rs.)	1.01 *	0.78 *	0.41 *	2.74	(0.44)	
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2 per Equity Share)						
*(EPS for the quarter not annualised)						
- Basic (Amount in Rs.)	1.01 *	0.78 *	0.41 *	2.74	(0.44)	
- Diluted (Amount in Rs.)	1.01 *	0.78 *	0.41 *	2.74	(0.44)	
PART II						
PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Equity Shares	140,992,086	140,992,086	152,437,321	140,992,086	152,437,321	
- Percentage of shareholding	61.01%	61.01%	65.96%	61.01%	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	90,120,425	78,675,190	90,120,425	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%	
- Percentage of shares (as a % of the total share capital of the company)	38.99%	38.99%	34.04%	38.99%	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 Figures of quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. Figures of quarter ended March 31, 2012 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the preceding financial year.
- 3 The Consolidated Statement of Assets and Liabilities below has been extracted from the Balance Sheet prepared in the format prescribed by the revised Schedule VI to the Companies Act,1956.

4 Consolidated Statement of Assets and Liabilities		Amount Rs. in Lakhs	
		As At 31.03.13 (Audited)	As At 31.03.12 (Audited)
Particulars			
A EQUITY AND LIABILITIES			
1	Shareholders' Funds		
	(a) Share Capital	4,622.25	4,622.25
	(b) Reserves and Surplus	17,134.43	18,838.94
	Sub-total - Shareholders' Funds	21,756.68	23,461.19
2	Minority Interest	-	-
3	Non-Current Liabilities		
	(a) Long-term borrowings	83.85	47.78
	(b) Deferred Tax Liabilities (net)	3.69	3.16
	(c) Other Long term liabilities	997.87	997.87
	(d) Long term provisions	506.89	509.25
	Sub-total - Non-current liabilities	1,592.30	1,558.06
4	Current Liabilities		
	(a) Short-term borrowings	13,589.53	3,601.49
	(b) Trade payables	144.64	135.31
	(c) Other current liabilities	14,474.72	20,727.34
	(d) Short-term provisions	3,030.93	1,917.65
	Sub-total - Current liabilities	31,239.82	26,381.79
	TOTAL- EQUITY AND LIABILITIES	54,588.80	51,401.04
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	3,327.57	3,927.12
	(b) Non-current investments	4,263.14	4,256.52
	(c) Deferred Tax Assets (net)	585.08	671.22
	(d) Long term loans and advances	3,254.71	3,755.99
	(e) Other non-current assets	1,173.92	1,622.44
	Sub-total - Non-current assets	12,604.42	14,233.29
2	Current assets		
	(a) Current investments	-	4,000.20
	(b) Trade receivables	6,030.64	3,315.37
	(c) Cash and bank balances	21,985.95	20,928.09
	(d) Short-term loans and advances	13,755.94	8,082.37
	(e) Other current assets	211.85	841.72
	Sub-total - Current assets	41,984.38	37,167.75
	TOTAL- ASSETS	54,588.80	51,401.04

5 Segment Results		Amount Rs. in Lakhs				
		Quarter ended			Year ended	
Particulars		31.03.13 (Unaudited)	31.12.12 (Unaudited)	31.03.12 (Unaudited)	31.03.13 (Audited)	31.03.12 (Audited)
1	Segment Revenue					
	Broking & related activities	4,343.42	6,055.18	4,508.98	18,524.85	17,700.63
	Advisory Services	0.05	0.12	0.12	0.37	721.01
	Total	4,343.47	6,055.30	4,509.10	18,525.22	18,421.64
	Less: Inter Segment Revenue				-	-
	Income from Operations	4,343.47	6,055.30	4,509.10	18,525.22	18,421.64
2	Segment Results					
	Profit / (Loss) before Tax and Finance Cost					
	Broking & related activities	560.86	2,785.52	1,653.56	6,295.88	957.65
	Advisory Services	(51.24)	0.12	(0.24)	0.37	620.22
	Total	509.62	2,785.64	1,653.32	6,296.25	1,577.87
	(i) Less: Finance Cost	211.56	250.61	32.34	629.44	2,459.28
	(ii) Add / (Less): Other unallocable income / (expenditure) net off unallocable expenditure / income	(13.01)	153.72	(275.72)	397.14	184.31
	Total Profit / (Loss) Before Tax	285.05	2,688.75	1,345.26	6,063.95	(697.10)
3	Capital Employed (Segment Assets - Segment Liabilities)					
	Broking & related activities	22,817.22	21,511.91	12,507.83	22,817.22	12,507.83
	Advisory Services	-	-	6.18	-	6.18
	Unallocable Capital Employed	(1,060.54)	531.46	10,947.18	(1,060.54)	10,947.18
	Total	21,756.68	22,043.37	23,461.19	21,756.68	23,461.19

⁶ Figures for the prior period/year have been regrouped and / or reclassified wherever considered necessary to conform to the current period /year presentation.

Indiabulls Securities Limited (as standalone entity)
Audited Standalone Financial Results
for the Quarter and Year ended March 31, 2013

Amount Rs. in Lakhs					
PART I Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2013					
Particulars	Quarter ended			Year ended	
	31.03.13 (Unaudited)	31.12.12 (Unaudited)	31.03.12 (Unaudited)	31.03.13 (Audited)	31.03.12 (Audited)
1 a) Income from Operations	1,762.58	2,175.62	2,878.47	8,522.51	11,333.96
b) Other Operating Income	412.67	938.54	604.43	2,286.54	3,541.75
Total Income from Operations	2,175.25	3,114.16	3,482.90	10,809.05	14,875.71
2 Expenses					
a) Employee Benefits expense	632.17	565.34	761.08	2,838.19	4,775.38
b) Depreciation and Amortisation expense	138.62	188.79	244.08	764.92	1,187.19
c) Operating expenses	263.34	285.41	337.75	1,118.09	1,366.88
d) Administrative and Other expenses	1,066.30	514.19	717.63	2,833.41	7,357.05
Total Expenses	2,100.43	1,553.73	2,060.54	7,554.61	14,686.50
3 Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	74.82	1,560.43	1,422.36	3,254.44	189.21
4 Other Income	468.88	621.50	167.16	2,389.66	1,669.68
5 Profit from ordinary activity before Finance Costs and Exceptional Items (3+4)	543.70	2,181.93	1,589.52	5,644.10	1,858.89
6 Finance costs	221.72	250.55	80.60	718.43	2,765.47
7 Profit / (Loss) from ordinary activity after Finance Costs but before Exceptional Items (5-6)	321.98	1,931.38	1,508.92	4,925.67	(906.58)
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7-8)	321.98	1,931.38	1,508.92	4,925.67	(906.58)
10 Tax (credit) / expense (including Deferred Tax and prior year tax adjustment)	(2,025.73)	628.08	451.98	(657.88)	253.63
11 Net Profit / (Loss) from Ordinary Activities after tax (9-10)	2,347.71	1,303.30	1,056.94	5,583.55	(1,160.21)
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	2,347.71	1,303.30	1,056.94	5,583.55	(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
15 Reserves excluding Revaluation Reserves as per Balance Sheet				15,037.70	17,488.57
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs. 2 per Equity Share) *(EPS for the quarter not annualised)					
- Basic (Amount in Rs.)	1.02 *	0.56 *	0.46 *	2.42	(0.50)
- Diluted (Amount in Rs.)	1.02 *	0.56 *	0.46 *	2.42	(0.50)
Earnings per Share (EPS) after extraordinary items (Face Value of Rs. 2 per Equity Share) *(EPS for the quarter not annualised)					
- Basic (Amount in Rs.)	1.02 *	0.56 *	0.46 *	2.42	(0.50)
- Diluted (Amount in Rs.)	1.02 *	0.56 *	0.46 *	2.42	(0.50)
PART II					
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Equity Shares	140,992,086	140,992,086	152,437,321	140,992,086	152,437,321
- Percentage of shareholding	61.01%	61.01%	65.96%	61.01%	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	90,120,425	78,675,190	90,120,425	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%
- Percentage of shares (as a % of the total share capital of the company)	38.99%	38.99%	34.04%	38.99%	34.04%
Particulars					
B INVESTOR COMPLAINTS					
Quarter ended					
31.03.13					
Pending at the beginning of the quarter					2
Received during the quarter					235
Disposed off during the quarter					234
Remaining unresolved at the end of the quarter					3
Items exceeding 10% of Total Expenditure					
Lease Rent	107.89	115.52	209.37	587.93	1,457.97
Provision for doubtful debts, advances and security deposits	494.15	0.44	158.95	507.45	594.37
Rates and Taxes	42.25	50.76	1.54	114.90	2,631.32

Notes to the Financial Results:

- The consolidated and standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the year ended March 31, 2013 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on April 23, 2013.
- During the current quarter, CRISIL Ratings has reaffirmed "CRISIL A1+" rating for the Short Term Debt Programme of the Company. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations.
- 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 second 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 January 22, 2013 and was transferred by the Company on January 24, 2013 into the designated Dividend Account.
- The Board of Directors of the Company at its meeting held on April 23, 2013 has declared the third interim dividend of Re. 1/- per equity share.

6 Statement of Assets and Liabilities:

Particulars	Amount Rs. in Lakhs	
	As at 31.03.13 (Audited)	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	15,037.70	17,488.57
Sub-total - Shareholders' funds	19,659.95	22,110.82
2 Non-Current Liabilities		
(a) Long-term borrowings	22.42	47.78
(b) Other Long-term liabilities	997.87	997.86
(c) Long-term provisions	415.53	428.67
Sub-total - Non-Current liabilities	1,435.82	1,474.31
3 Current Liabilities		
(a) Short-term borrowings	13,589.53	3,601.49
(b) Trade payables	92.94	79.17
(c) Other current liabilities	10,039.65	18,206.42
(d) Short-term provisions	3,009.93	1,854.18
Sub-total - Current liabilities	26,732.05	23,741.26
TOTAL- EQUITY AND LIABILITIES	47,827.82	47,326.39
B ASSETS		
1 Non-current assets		
(a) Fixed assets	3,011.98	3,825.89
(b) Non-current investments	1,873.42	1,873.42
(c) Deferred Tax Assets (net)	555.20	636.68
(d) Long-term loans and advances	6,116.27	6,170.37
(e) Other non-current assets	48.42	121.44
Sub-total - Non-current assets	11,605.29	12,627.80
2 Current assets		
(a) Current investments	-	3,500.00
(b) Trade receivables	2,135.62	3,270.43
(c) Cash and bank balances	21,445.30	19,758.67
(d) Short-term loans and advances	12,443.98	7,940.84
(e) Other current assets	197.63	228.65
Sub-total - Current assets	36,222.53	34,698.59
TOTAL- ASSETS	47,827.82	47,326.39

7 Segment Results

Particulars	Quarter ended			Year ended	
	31.03.13 (Unaudited)	31.12.12 (Unaudited)	31.03.12 (Unaudited)	31.03.13 (Audited)	31.03.12 (Audited)
1 Segment Revenue					
Broking & related activities	2,175.20	3,114.04	3,482.78	10,808.68	14,187.35
Advisory Services	0.05	0.12	0.12	0.37	688.36
Total	2,175.25	3,114.16	3,482.90	10,809.05	14,875.71
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	2,175.25	3,114.16	3,482.90	10,809.05	14,875.71
2 Segment Results					
Profit / (Loss) before Tax and Finance Cost					
Broking & related activities	139.02	1,580.11	1,399.41	4,080.40	286.13
Advisory Services	0.05	0.12	(0.24)	0.37	587.57
Total	139.07	1,580.23	1,399.17	4,080.77	873.70
(i) Less: Finance Cost	195.24	218.53	27.91	575.53	2,464.80
(ii) Add: Other unallocable income net off unallocable expenditure	378.15	569.68	137.66	1,420.43	684.52
Total Profit / (Loss) before Tax	321.98	1,931.38	1,508.92	4,925.67	(906.58)
3 Capital Employed (Segment Assets - Segment Liabilities)					
Broking & related activities	9,876.34	10,717.17	7,888.35	9,876.34	7,888.35
Advisory Services	-	-	6.18	-	6.18
Unallocable Capital Employed	9,783.61	9,226.02	14,216.29	9,783.61	14,216.29
Total	19,659.95	19,943.19	22,110.82	19,659.95	22,110.82

8 Figures of quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year. Figures of quarter ended March 31, 2012 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the preceeding financial year.

9 Figures for the prior period/year have been regrouped and / or reclassified wherever considered necessary to conform to the current period / year 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 : April 23, 2013

Divyesh B. Shah
CEO & Whole-time Director