

Indiabulls

Indiabulls Securities Limited (as standalone entity) Unaudited Financial Results for the quarter ended September 30, 2009

| Particulars | Quarter ended | | Half year ended | | Year ended |
|--|------------------|------------------|---|------------------|-------------------|
| | 30.09.09 | 30.09.08 | 30.09.09 | 30.09.08 | 31.03.09 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 a) Income from Operations | 7,737.36 | 9,889.70 | 15,961.67 | 20,144.82 | 33,080.30 |
| b) Other Operating Income | 1,204.81 | 1,604.02 | 2,360.86 | 3,479.67 | 6,107.91 |
| Total | 8,942.17 | 11,493.72 | 18,222.53 | 23,624.49 | 39,188.21 |
| 2 Expenditure | | | | | |
| a) Employees Cost | 3,114.99 | 2,876.90 | 5,963.65 | 6,114.51 | 11,160.62 |
| b) Depreciation | 539.08 | 588.00 | 1,096.30 | 1,148.00 | 2,422.20 |
| c) Operating Expenses | 776.56 | 877.34 | 1,476.26 | 1,822.00 | 3,089.73 |
| d) Administrative & Other Expenses | 1,175.41 | 1,426.84 | 2,356.39 | 3,027.98 | 23,688.27 |
| Total | 5,606.04 | 5,769.08 | 10,892.60 | 12,112.49 | 40,330.82 |
| 3 Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2) | 3,336.13 | 5,724.64 | 7,329.93 | 11,512.00 | (1,142.61) |
| 4 Other Income | 510.75 | 423.51 | 632.46 | 622.39 | 1,139.77 |
| 5 Profit / (Loss) before Interest & Exceptional Items (3+4) | 3,846.88 | 6,148.15 | 7,962.39 | 12,134.39 | (2,24) |
| 6 Interest and Finance Charges | 447.10 | 527.75 | 911.80 | 896.38 | 1,945.24 |
| 7 Profit / (Loss) after Interest but before Exceptional Items (5-6) | 3,399.78 | 5,620.40 | 7,050.59 | 11,238.01 | (1,948.08) |
| 8 Exceptional Items | - | - | - | - | - |
| 9 Profit / (Loss) from Ordinary Activities before Tax (7-8) | 3,399.78 | 5,620.40 | 7,050.59 | 11,238.01 | (1,948.08) |
| 10 Tax expense (including Deferred Tax, Fringe Benefits Tax and Wealth Tax) | 1,117.91 | 1,859.49 | 2,355.23 | 3,728.22 | (659.77) |
| 11 Net Profit / (Loss) from Ordinary Activities after Tax (9-10) | 2,281.87 | 3,760.91 | 4,695.36 | 7,509.79 | (1,288.31) |
| 12 Extraordinary Items (net of tax expense Rs. NIL) | - | - | - | - | - |
| 13 Net Profit / (Loss) for the period (11-12) | 2,281.87 | 3,760.91 | 4,695.36 | 7,509.79 | (1,288.31) |
| 14 Preference Dividend for the period (including corporate dividend tax thereon) | 4.71 | 13.55 | 18.11 | 26.95 | 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) | 0.90 | 1.48 | 1.85 | 2.95 | (0.53) |
| -Diluted | 0.86 | 1.45 | 1.76 | 2.86 | (0.53) |
| Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) | 0.90 | 1.48 | 1.85 | 2.95 | (0.53) |
| -Basic | 0.90 | 1.48 | 1.85 | 2.95 | (0.53) |
| -Diluted | 0.86 | 1.45 | 1.76 | 2.86 | (0.53) |
| 19 Public Shareholding | | | | | |
| - Number of Equity Shares | 171,563,586 | 155,218,765 | 171,563,586 | 155,218,765 | 168,067,693 |
| - Percentage of shareholding | 67.70% | 61.25% | 67.70% | 61.25% | 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 | | | | | |
| --Bad Loans written off | 6.82 | - | 6.82 | - | 18,093.00 |
| Notes to Financial Results: | | | | | |
| 1 The standalone financial results of Indiabulls Securities Limited ('IBSL', 'the Company') for the quarter ended September 30, 2009 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2009. 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 Equity Share. Subsequent to year end the Company has bought back 7,271 shares as of date. | | | | | |
| 3 During the quarter, the dividend for FY 2008-09 of Rs. 2.00 per equity share (100% on the face value of Rs. 2/- per equity share) amounting to Rs. 5,068.39 lakhs (excluding corporate dividend tax) was approved at the Annual General Meeting of the Company held on September 30, 2009 and was paid by the Company on October 03, 2009 into the designated Dividend Account. The said amount excludes Rs. 0.14 Lakhs (excluding Corporate Dividend Tax) being equity dividend proposed by the Board of Directors on the equity shares bought back by the company subsequent to the year ended March 31, 2009. | | | | | |
| 4 During the current quarter, the Company redeemed 9,966,667 10% Cumulative, Non-Convertible Preference Shares of face value Rs. 4.61 per share, held by Oberon Limited in the Company. Consequently, the paid-up Preference Share Capital of the Company stands fully repaid. | | | | | |
| 5 The Shareholders of the company in their Annual General Meeting held on September 30, 2009 have authorized the Company to grant two crore options, convertible into 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. | | | | | |
| 6 Segment Results | | | | | |
| (Rupees in Lakhs) | | | | | |
| | | | | | |
| Particulars | 30.09.09 | 30.09.08 | 30.09.09 | 30.09.08 | 31.03.09 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 Segment Revenue | | | | | |
| Broking & related activities | 8,942.17 | 11,493.72 | 18,222.53 | 23,624.49 | 39,188.21 |
| Others | - | - | - | - | - |
| Total | 8,942.17 | 11,493.72 | 18,222.53 | 23,624.49 | 39,188.21 |
| Less: Inter Segment Revenue | - | - | - | - | - |
| Income from Operations | 8,942.17 | 11,493.72 | 18,222.53 | 23,624.49 | 39,188.21 |
| 2 Segment Results Profit / (Loss) before Tax and Interest | | | | | |
| Broking & related activities | 3,638.86 | 5,673.36 | 7,585.08 | 11,310.51 | 16,686.36 |
| Others | - | - | - | - | - |
| Total | 3,638.86 | 5,673.36 | 7,585.08 | 11,310.51 | 16,686.36 |
| (i) Less: Interest | 297.32 | 332.81 | 628.63 | 515.75 | 1,229.32 |
| (ii) Other un-allocable expenditure net of unallocable income | (58.24) | (279.85) | (94.14) | (443.25) | 17,405.12 |
| Total Profit / (Loss) Before Tax | 3,399.78 | 5,620.40 | 7,050.59 | 11,238.01 | (1,948.08) |
| 3 Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| Broking & related activities | 33,775.98 | 47,367.97 | 33,775.98 | 47,367.97 | 37,094.62 |
| Others | - | - | - | - | - |
| Unallocable Capital Employed | (429.62) | (3,482.65) | (429.62) | (3,482.65) | (7,964.14) |
| Total | 33,346.36 | 43,885.32 | 33,346.36 | 43,885.32 | 29,130.48 |
| Note: "Others" business segment constitutes investment and dealing in tradable securities. | | | | | |
| 7 Number of Investor Complaints received and disposed off during the quarter ended September 30, 2009: Opening: Nil, Received: 27, Disposed Off: 27, Pending: Nil. | | | | | |
| 8 Figures for the prior year / periods have been regrouped and / or reclassified wherever considered necessary to confirm to the current period's presentation. | | | | | |
| Registered Office: F-60, Mahotra Building, 2nd Floor, Connaught Place, New Delhi 110 001. | | | For and on behalf of Board of Directors | | |
| Place : Mumbai Date : October 30, 2009 | | | Diyesh B. Shah CEO & Director | | |