

Unaudited financial results for the quarter and half year ended September 30, 2005

Rs in Lakhs

Sr. No.	Particulars	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2005	30.09.2004	30.09.2005	30.09.2004	31.03.2005 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Income from Operations	4,685.02	2,230.19	7,913.60	4,047.00	10,693.56
2	Other Income	82.78	57.31	90.80	85.51	92.64
3	Total Revenue	4,767.80	2,287.50	8,004.40	4,132.51	10,786.20
	a) Employee Cost	817.27	390.59	1,497.47	776.56	2,307.81
	b) Rent	371.60	194.15	572.43	386.26	854.67
	c) Other Expenditure	754.73	471.21	1,414.25	965.73	2,064.38
4	Total Expenditure	1,943.60	1,055.95	3,484.15	2,128.55	5,226.86
5	Profit before Interest, Depreciation and Tax (3-4)	2,824.20	1,231.55	4,520.25	2,003.96	5,559.34
6	Interest	50.72	80.27	132.44	129.28	349.29
7	Depreciation	79.52	82.11	186.44	160.30	339.72
8	Profit before Tax (5-6-7)	2,693.96	1,069.17	4,201.37	1,714.38	4,870.33
9	Provision for Current Tax	920.00	394.00	1,440.00	634.00	1,535.00
10	Provision for Deferred Tax (Asset)/ Liability	(9.25)	4.65	(17.75)	13.15	23.90
11	Short provision for tax of earlier years	-	-	-	5.04	5.04
12	Provision for Fringe Benefit Tax	24.40	-	43.00	-	-
13	Profit After Tax (8-9-10-11-12)	1,758.81	670.52	2,736.12	1,062.19	3,306.39
14	Paid up Equity Share capital (Face value Rs.10/-)	4,379.97	3,499.97	4,379.97	3,499.97	3,499.97
15	Reserves excluding revaluation reserves (as per Balance Sheet) of previous accounting year					5,185.03
16	Earnings per share-Basic and Diluted (Rs.) (not annualised)	4.20	1.92	7.11	3.03	9.45
17	Aggregate of Non-promoter shareholdings:					
	- Number of shares	23,297,794	8,132,850	23,297,794	8,132,850	17,032,697
	- Percentage of shareholding	53.19%	23.24%	53.19%	23.24%	48.67%

Segmentwise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement:

Rs in Lakhs

Sr No.	(2)	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		30.09.2005	30.09.2004	30.09.2005	30.09.2004	31.03.2005 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
I	Segment Revenue					
	(a) Broking	2,308.39	1,018.44	3,958.48	2,069.06	5,086.05
	(b) Other Business	2,067.79	1,088.90	3,562.57	1,869.23	5,019.48
		4,376.18	2,107.34	7,521.05	3,938.29	10,105.53
	(c) Unallocated	391.62	180.16	483.35	194.22	680.67
	Total Revenue	4,767.80	2,287.50	8,004.40	4,132.51	10,786.20
II	Segment Results					
	Segment Results before tax from each segment					
	(a) Broking	1,288.98	357.05	1,984.33	850.11	2,302.78
	(b) Other Business	1,188.30	595.39	1,953.41	789.88	2,293.90
		2,477.28	952.44	3,937.74	1,639.99	4,596.68
	Less: Interest	6.78	1.23	6.78	5.39	20.15
	Add: Unallocated	223.46	117.96	270.41	79.78	293.80
	Profit before Tax	2,693.96	1,069.17	4,201.37	1,714.38	4,870.33
III	Capital Employed					
	(a) Broking			1,008.42	2,646.60	5,068.74
	(b) Other Business			4,239.40	1,972.32	2,042.94
	(c) Unallocated			16,174.10	2,320.74	1,573.33
				21,421.92	6,939.66	8,685.01

Notes:

- 1 The Company has no geographic segments. Segment Results are arrived at after allocation of Interest cost.
- 2 The Company allotted on July 21, 2005 equity shares of Rs.10 each at a premium of Rs.115 per share pursuant to the public issue of 114 lakh equity shares comprising of a fresh issue of 88 lakh equity shares and offer for sale of 26 lakh equity shares by the selling shareholders. Consequently the Share Capital has increased by Rs.880 lakhs and the Share premium account has increased by Rs.10,120 lakhs.
- 3 The Company's shares were listed on The National Stock Exchange of India Limited and Bombay Stock Exchange Limited on July 27, 2005.
- 4 The above financial results for the quarter/ half year ended September 30, 2005 have been reviewed by the Audit Committee and approved by the Board at its meeting held on October 11, 2005.
- 5 The number of shares used in computing basic and diluted Earnings per share (EPS) is the weighted average number of shares outstanding for the respective period.
- 6 Equity investor complaints/ grievances for the quarter ended September 30, 2005: Pending at beginning of the quarter - Nil, received and disposed off during the quarter - 92, unresolved at the end of the quarter - Nil.
- 7 During the quarter, the Company has invested an additional amount of Rs.250 lakhs in the equity share capital of IL&FS Investsmart Commodity Brokers Limited (IICBL), a wholly owned subsidiary.
- 8 Figures have been regrouped and rearranged wherever necessary, in order to be consistent with current period presentation.

For and on behalf of the Board of Directors

**Hemang Raja
Managing Director and CEO**

Place: Mumbai

Date: October 11, 2005