



Indiabulls Securities Limited

Unaudited Results – Q1 FY 2011

July 23, 2010

Safe Harbor Statement



This document contains certain forward-looking statements based on current expectations of Indiabulls management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.

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Business Update

Q1 FY 2011 – Key Financial Highlights

- Total Revenue of Rs. 89.11 Crore
- Profit before Tax of Rs. 19.69 Crore
- Profit after Tax of Rs. 13.15 Crore
- EPS (Basic) of Rs. 0.57

Q1 FY 2011 compared to Q4 FY 2010(QoQ)

- Total Revenue up by 16% to Rs. 89.11 Crore in Q1 FY 2011 from Rs. 76.70 Crore in Q4 FY 2010
- Profit After Tax up by 366% to Rs. 13.15 Crore in Q1 FY 2011 from Rs. 2.82 Crore in Q4 FY 2010
- Total Expenses to Total Revenue down to 78% in Q1 FY 2011 from 94% in Q4 FY 2010
- Basic EPS Rs. 0.57 in Q1 FY 2011 compared to Rs. 0.12 in Q4 FY 2010

Q1 FY 2011 – Business Highlights

- Market share has been rising steadily from 1.7% in Q1 FY 2010 to 2.8% in Q1 FY 2011
- ISL has a network of 122 (owned) branches across 60 cities and services more than 630,000 clients
- Institutional team already in place and is currently actively involved in gaining institutional empanelment's and ramping coverage

Income Statement



Particulars	Quarter ended		Year ended
	30.06.2010 (Unaudited)	30.06.2009 (Unaudited)	31.03.2010 (Audited)
1 a) Income from Operations	7,596.54	8,124.30	29,206.56
b) Other Operating Income	980.16	1,156.05	4,553.77
Total	8,576.70	9,280.35	33,760.33
2 Expenditure			
a) Employees Cost	3,532.94	2,848.65	13,357.18
b) Depreciation / Amortisation	482.03	557.23	2,121.54
c) Operating Expenses	676.69	699.70	2,781.41
d) Administrative & Other Expenses	1,366.96	1,180.98	4,912.85
Total	6,058.62	5,286.56	23,172.98
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,518.08	3,993.79	10,587.35
4 Other Income	333.81	121.71	715.07
5 Profit before Interest and Exceptional Items (3+4)	2,851.89	4,115.50	11,302.42
6 Interest and Finance Charges	882.72	464.70	1,907.99
7 Profit after Interest but before Exceptional Items (5-6)	1,969.17	3,650.80	9,394.43
8 Exceptional Items	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	1,969.17	3,650.80	9,394.43
10 Tax expense (including Wealth Tax, Deferred Tax and Fringe Benefits Tax (Fringe Benefits Tax for current period is Rs. Nil))	654.50	1,237.32	3,272.68
11 Net Profit from Ordinary Activities after Tax (9-10)	1,314.67	2,413.48	6,121.75
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-
13 Net Profit for the period/year (11-12)	1,314.67	2,413.48	6,121.75
14 Preference Dividend for the period / year (Including corporate dividend tax thereon)	-	13.40	18.11
15 Paid-up Equity Share Capital (Face Value of Rs. 2 per Equity Share)	4,598.81	5,068.39	4,598.81
16 Paid-up Preference Share Capital (Face Value of Rs. 4.61 per Preference Share)	-	459.46	-
17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2010			17,394.30
18 Earnings per Share before extraordinary items (Face Value of Rs. 2 per Equity Share)			
-Basic (Amount in Rs.)	0.57	0.95	2.43
-Diluted (Amount in Rs.)	0.55	0.91	2.34
Earnings per Share after extraordinary items (Face Value of Rs. 2 per Equity Share)			
-Basic (Amount in Rs.)	0.57	0.95	2.43
-Diluted (Amount in Rs.)	0.55	0.91	2.34

Balance Sheet



Statement of Assets and Liabilities	Rupees in Lakhs	
	As At	
	30.06.2010 Unaudited	31.03.2010 Audited
Shareholders' Funds		
(a) Share Capital	4,598.81	4,598.81
(b) Reserves and Surplus	18,708.97	17,394.30
Loan Funds	68,488.19	31,951.58
Deferred Tax Liability (Net)	231.80	282.31
Total	92,027.77	54,227.00
Fixed Assets (including Capital work in progress / Capital Advances)	6,792.29	7,229.22
Investments	5,182.05	5,182.05
Current Assets, Loans And Advances		
(a) Sundry Debtors	11,178.23	10,134.86
(b) Cash and Bank Balances	62,130.31	57,069.35
(c) Other Current Assets	819.61	961.67
(d) Loans and Advances	49,073.33	17,168.81
Total Current Assets	123,201.48	85,334.69
Less: Current Liabilities And Provisions		
(a) Current Liabilities	41,548.98	37,038.58
(b) Provisions	1,599.07	6,480.38
Total Current Liabilities	43,148.05	43,518.96
Net Current Assets	80,053.43	41,815.73
Total	92,027.77	54,227.00