



Indiabulls Securities Limited
Consolidated Audited Financial Results – FY 2010

April 24, 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

FY 2010 – Consolidated Key Financial Highlights

- Revenue from operations of Rs 352.2 crore
- Profit before Tax of Rs. 102.08 crore
- Profit after Tax of Rs. 67.47 crore
- EPS (basic) of Rs. 2.68.
- 100% dividend amounting to Rs 2 for every share of Face Value of Rs. 2

Business Highlights FY 2010

- During the year IBSL successfully concluded the buyback of its Equity shares on March 5, 2010 and has bought back 23,486,341 Equity Shares of face value of Rs 2 each at an average price of Rs 31.59/share utilizing Rs 74.19 crore
- In a month, 66,000 unique clients trade on an average (17% YoY growth)
- Revenue during the year was accrued from 164,176 unique clients (13.8% YoY growth)
- Average brokerage per unique “active” client for FY 2010 is Rs 14,375
- IBSL is rated ‘P1+’ by CRISIL (short-term debt program was enhanced from Rs 1,000 crore to Rs 1,200 crore)
- No IBSL clients have relationship on margin financing with Indiabulls Financial Services limited (IBFSL)
- IBSL is focused on building a long term stable business with emphasis on brokerage from small accounts and not on brokerage from clients using leverage. This could lead to a dip in short-term profits but provides for a sustainable long-term growth oriented business model

Consolidated Income Statement



Particulars	Rupees in Lakhs	
	Year ended	
	31.03.10 Audited	31.03.09 Audited
1 a) Income from Operations	30,512.12	33,322.74
b) Other Operating Income	4,711.93	6,296.60
Total	35,224.05	39,619.34
2 Expenditure		
a) Employees Cost	13,702.66	11,493.65
b) Depreciation / Amortisation	2,141.48	2,439.28
c) Operating Expenses	2,955.81	3,194.66
d) Administrative & Other Expenses	5,062.35	20,962.00
Total	23,862.30	38,089.59
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	11,361.75	1,529.75
4 Other Income	755.38	1,215.40
5 Profit before Interest & Exceptional Items (3+4)	12,117.13	2,745.15
6 Interest and Finance Charges	1,908.83	4,681.96
7 Profit/(Loss) after Interest but before Exceptional Items (5-6)	10,208.30	(1,936.81)
8 Exceptional Items	-	-
9 Profit /(Loss) from Ordinary Activities before Tax (7-8)	10,208.30	(1,936.81)
10 Tax expense (including Wealth Tax, Deferred Tax and Fringe Benefits Tax(Fringe Benefits Tax for current period is Nil))	3,460.94	(632.60)
11 Net Profit /(Loss) from Ordinary Activities after Tax (9-10)	6,747.36	(1,304.21)
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-
13 Net Profit /(Loss) for the year before Minority Interest (11-12)	6,747.36	(1,304.21)
14 Minority Interest	-	-
15 Net Profit /(Loss) from Ordinary Activities after Tax and Minority Interest (13-14)	6,747.36	(1,304.21)
16 Preference Dividend for the year (including corporate dividend tax thereon)	18.11	53.75
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	4,598.81	5,068.54
18 Paid-up Preference Share Capital (Face Value of Rs.4.61 per Preference Share)	-	459.46
19 Reserves excluding Revaluation Reserves	18,558.93	24,141.50
20 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Amount in Rs.)	2.68	(0.54)
-Diluted (Amount in Rs.)	2.58	(0.54)
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic (Amount in Rs.)	2.68	(0.54)
-Diluted (Amount in Rs.)	2.58	(0.54)

Consolidated Balance Sheet



Statement of Assets and Liabilities	Rupees in Lakhs	
	As At	
	31.03.10 Audited	31.03.09 Audited
Shareholders Funds		
(a) Share Capital	4,598.81	5,528.00
(b) Reserves and Surplus	18,558.93	24,141.50
Loan Funds	33,919.33	11,647.48
Deferred Tax Liability (Net)	261.84	96.62
Total	57,338.91	41,413.60
Fixed Assets (including Capital work in progress / Capital Advances)	7,347.56	9,131.68
Investments	4,767.29	4,767.28
Current Assets, Loans And Advances		
(a) Stock of Securities	499.50	-
(b) Sundry Debtors	10,238.91	2,702.13
(c) Cash and Bank Balances	59,399.45	47,586.53
(d) Other Current Assets	973.50	1,818.76
(e) Loans and Advances	19,038.20	10,897.61
	90,149.56	63,005.03
Less: Current Liabilities And Provisions		
(a) Current Liabilities	38,352.53	28,871.87
(b) Provisions	6,572.97	6,618.52
	44,925.50	35,490.39
Net Current Assets	45,224.06	27,514.64
Total	57,338.91	41,413.60