



*PRESS RELEASE*

## **Indiabulls Q2 profits soar 111% to Rs. 88 million**

Mumbai, 11 Oct 2004: Indiabulls Financial Services announced its unaudited consolidated financial performance for the quarter ended Sept 30, 2004.

### **PERFORMANCE HIGHLIGHTS**

#### **Q2 FY2005 (July-Sept 2004) v/s Q2 FY2004 (July-Sept2003)**

- Total Revenue rises by 69% to Rs. 284 million from Rs. 167 million
- Profit Before Tax (PBT) at Rs. 141 million higher by 104% from a PBT of Rs. 69 million in Q2 FY2004
- Net Profit for the period at Rs. 88 million from a Net Profit of Rs. 41 million in Q2 FY2004, a rise of 111%

Commenting on the results and performance for the quarter, **Mr. Sameer Gehlaut, Chairman & CEO, Indiabulls Financial Services Limited** said, "Our strong performance during the second quarter of FY2005 has once again demonstrated our ability to maximize the full benefits of scale, size and operating excellence. Our strong performance was driven by exceptional sales execution and focused product strategy amid turbulent market conditions. We continue to implement initiatives to grow our business and increase operating efficiencies. We are now getting ready for our next leap as we roll out new services to our customer base and simultaneously aggressively expand our customer base.

#### **About Indiabulls**

Indiabulls Financial Services Ltd is India's leading retail financial services company providing diverse array of financial products and services, through a nation wide network of over 70 Indiabulls offices located in 55 cities. The company offers brokerage and depository services, mutual funds, insurance products and other financial services to retail customers through its physical offices, call centers and Internet.

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