

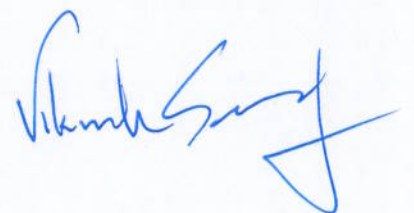
INDIA SECURITIES LIMITED

New No 77/56, C P Ramaswamy Road, Abhiramapuram, Chennai 600018

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2011

(Rs. In Lakhs)

PARTICULARS	Standalone				Consolidated
	Un-Audited		Audited	Un-Audited	
	Quarter Ended	Year Ended	Year Ended	Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011
Income from Operations	40.00	101.26	301.24	732.76	313.24
Income from Investments	-	0.01	-	6.25	-
Profit on Sale of Undertaking	-	-	12.80	-	12.80
Gain on settlement of Currency swap	-	-	-	-	13,053.04
Other Income	39.89	91.57	450.20	305.92	1,196.64
Total Income	79.89	192.84	764.24	1,044.93	14,575.72
Staff Cost	1.15	12.20	7.81	36.22	7.81
Professional Fees	0.70	14.01	57.62	29.92	271.29
Loss on Liquidation of Subsidiary	-	-	-	-	6,184.33
Exchange Loss on available for sale Investments	-	-	-	-	5,150.88
Other Expenses	7.70	34.21	71.51	81.20	75.47
Total Expenditure	9.55	60.41	136.94	147.34	11,689.78
Interest & Finance Charges	-	26.36	210.55	27.52	38,168.21
Depreciation	10.25	23.13	53.09	93.92	53.09
Goodwill on Amalgamation Written Off	37,138.35	-	37,138.35	-	37,138.35
Non Performing Assets written back	-	10.55	10.44	47.47	10.44
Profit / (Loss) before tax	(37,078.26)	93.49	(36,764.25)	823.62	(72,463.27)
Provision for Tax (including Deferred Tax and excess provision w/back)	(2.96)	(16.68)	(112.40)	(140.77)	1,058.31
Profit / (Loss) after tax	(37,081.22)	76.81	(36,876.65)	682.85	(71,404.96)
Paid-up Equity Share Capital	1,995.66	1,995.66	1,995.66	1,995.66	1,995.66
Reserves (excluding revaluation reserves)			425.40	34,350.73	299,603.75
Earning Per Share (Basic) (Rs.)*	(18.58)	0.04	(18.48)	0.35	(35.78)
Earning Per Share (Diluted) (Rs.)*	(10.10)	0.04	(10.04)	0.33	(19.44)
(*Not Annualised)					
Aggregate of Non Promoter Shareholding:					
- Number of Shares	51,450,060	51,450,060	51,450,060	51,450,060	51,450,060
- Percentage of Shareholding	25.78%	25.78%	25.78%	25.78%	25.78%
Promoters & Promoters Group shareholding					
a) Pledged / Encumbered					
-Number of Shares	Nil	NIL	Nil	NIL	Nil
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA
-Percentage of shares (as a % of the total Share Capital of the Company)	NA	NA	NA	NA	NA
b) Non-Encumbered					
-Number of Shares	148,116,250	148,116,250	148,116,250	148,116,250	148,116,250
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total Share Capital of the Company)	74.22%	74.22%	74.22%	74.22%	74.22%



Segment wise Revenue, Results and Capital Employed:

Particulars	Standalone				(Rs. In Lakhs)
	Quarter Ended		Year ended		Consolidated
	31.03.2011 (Un-audited)	31.03.2010 (Un-audited)	31.03.2011 (Un-audited)	31.03.2010 (Audited)	Year ended 31.03.2011 (Un-audited)
Segment Revenue:					
Consultancy Services	40.00	37.00	205.65	498.00	217.65
Financing Activities	(0.16)	61.50	279.88	265.51	279.88
Investment Activities	-	6.10	44.93	6.25	13,097.97
Total Revenue	39.84	104.60	530.46	769.75	13,595.50
Segment Results:					
Consultancy Services	40.00	36.98	205.10	497.95	217.10
Financing Activities	(32.05)	49.54	30.78	173.15	(37,926.88)
Investment Activities	-	6.10	44.93	6.25	2,929.95
Unallocable Income /(Expenses) (net of unallocable expenses including Goodwill on Amalgamation Written Off and provision for taxes)	(37,089.17)	14.63	(37,157.47)	5.50	(36,625.12)
Total Profit / (Loss)	(37,081.22)	107.25	(36,876.66)	682.85	(71,404.95)
Capital Employed:					
Consultancy Services	43.78	380.00	43.78	380.00	46.76
Financing Activities	(141,188.41)	3,877.85	(141,188.41)	3,877.85	(141,188.41)
Investment Activities	176,703.50	32,592.92	176,703.50	32,592.92	441,070.15
Others / Unallocated	3,816.17	3,495.62	3,816.17	3,495.62	4,096.58
Total Capital Employed	39,375.04	40,346.39	39,375.04	40,346.39	304,025.08

Statement of Assets & Liabilities:

Particulars	Standalone		(Rs. In Lakhs)
	31.03.2011 (Un-Audited)	31.03.2010 (Audited)	31.03.2011 (Un-Audited)
SHAREHOLDERS' FUNDS:			
(a) Capital			
(b) Shares to be issued on amalgamation	1,995.66	5,995.66	1,995.66
(b) Reserves and Surplus	37,582.30	-	37,582.30
	425.40	34,350.73	299,603.75
LOAN FUNDS			
	141,142.28	373.68	141,142.28
DEFERRED TAX LIABILITY			
	18.72	0.77	86,884.95
TOTAL	181,164.36	40,720.84	567,208.94
FIXED ASSETS			
	2,347.97	2,695.95	2,371.72
INVESTMENTS			
	176,703.50	32,592.92	527,936.39
CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories - stock on hire purchase	-	2,187.23	-
(b) Sundry Debtors	43.78	399.03	46.76
(c) Cash and Bank Balances	715.66	462.41	1,054.19
(d) Other current assets	-	5.43	2.45
(e) Loans and Advances	1,109.16	3,224.04	1,207.85
Less: Current Liabilities and Provisions			
(a) Liabilities	337.90	533.00	520.92
(b) Provisions	46.13	313.17	46.13
MISCELLANEOUS EXPENDITURE (Not Written Off or Adjusted)			
	-	-	-
PROFIT AND LOSS ACCOUNT			
	628.32	-	35,156.63
TOTAL	181,164.36	40,720.84	567,208.94

Notes:

- The above financial results were reviewed by the Audit Committee at its meeting held on May 10, 2011 and were approved by the Board of Directors at their meeting held today.
- Investor Complaints: Pending as on January 1, 2011 - NIL, received during the quarter - 156, disposed off - 156, balance as on March 31, 2011 - NIL.
- These results are after giving the effect of the Order of Honourable High Court, Madras dated 21.04.2011 approving the Scheme of Amalgamation of Essar Telecommunications Holdings Private Limited (transferor company) with the company and duly filed with Registrar of Companies, Chennai on 06.05.2011. Accordingly,
 - the standalone results for the quarter and year ended are not comparable with those of corresponding periods.
 - the figures for the previous year are not given in the consolidated accounts.
 - the goodwill of Rs.37,138.35 Lakhs on amalgamation represents Rs 2,659.41 Lakhs on account of cancellation of investments in the transferor company and Rs.34,478.94 Lakhs on account of difference between consideration paid for acquisition and book value of net assets of the transferor company, has been charged to profit and loss account.
- The statutory auditors have carried out limited review of these financial results.
- Comparative figures are regrouped, wherever necessary.

Date: May 16, 2011
Place: Mumbai

By Order of the Board

Director