

Indiabulls

Indiabulls Financial Services Limited Unaudited Consolidated Financial Results for the Quarter ended June 30, 2008

Particulars	Quarter ended		Year ended
	30.06.08 (Unaudited)	30.06.07 (Unaudited)	31.03.08 (Audited)
1 Income from Operations	56,366.33	44,270.90	168,624.96
2 Other Income	94.79	12.22	251.51
3 Total Income (1+2)	56,461.12	44,283.12	168,876.47
4 Expenditure			
a) Employees Cost	4,393.19	7,791.39	23,891.74
b) Depreciation	186.42	648.87	715.67
c) Operating Expenses	1,085.64	1,963.31	4,263.06
d) Administrative & Other Expenses	7,352.62	5,747.27	17,676.47
Total	13,017.87	16,150.84	46,546.94
5 Interest and Finance Charges	23,376.69	3,322.76	39,225.59
6 Exceptional Items	-	-	-
7 Profit from Ordinary Activities before Tax (3)-(4+5+6)	20,066.56	24,809.52	83,103.94
8 Tax expense (including Deferred Tax and Fringe Benefits Tax)	5,173.68	8,174.28	25,039.96
9 Net Profit from Ordinary Activities after Tax (7-8)	14,892.88	16,635.24	58,063.98
10 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-
11 Net Profit for the period before Minority Interest (9-10)	14,892.88	16,635.24	58,063.98
12 Minority Interest	210.96	1,318.04	624.73
13 Net Profit from Ordinary Activities after Tax and Minority Interest (11-12)	14,682.02	15,317.20	57,439.25
14 Preference Dividend for the period (including corporate dividend tax thereon)	457.55	234.83	1,065.55
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	5,068.54	4,454.93	5,068.54
16 Paid-up Preference Share Capital	15,686.54	16,146.00	15,686.54
Face Value per Preference Share (Rs.)	157.39	162.00	157.39
17 Reserves excluding Revaluation Reserves	334,046.49	304,773.00	319,822.03
18 Minority Interest	9,711.83	35,913.43	9,500.97
19 Share of Reserves and Surplus in Associate (Included in Other Income above)	1.41	1.61	7.09
20 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic	5.61	7.21	22.84
-Diluted	5.53	7.05	22.09
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic	5.61	7.21	22.84
-Diluted	5.53	7.05	22.09
21 Public Shareholding			
- Number of Equity Shares	147,796,473	133,242,353	147,986,523
- Percentage of shareholding	58.32%	59.82%	58.39%

Notes to Financial Results:

- Indiabulls Financial Services Limited conducts its operations along with its subsidiaries and associate. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21 and AS 23) issued by The Institute of Chartered Accountants of India. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The Investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.
- Figures for the prior year / periods have been regrouped and / or reclassified wherever considered necessary, except for the effect of discontinued operations pursuant to the demerger of the securities broking and advisory services business (a part of Fee Income) to Indiabulls Securities Limited and the merger of Indiabulls Credit Services Limited with the company. Figures for the current quarter and previous year are post demerger/merger and figures for previous quarter are pre demerger/merger and are not comparable.

Particulars	Quarter ended		Year ended
	30.06.08 (Unaudited)	30.06.07 (Unaudited)	31.03.08 (Audited)
1 Segment Revenue			
Investing & Financing related activities	49,442.12	32,134.01	144,473.60
Broking related activities	-	10,035.53	-
Fee Income	2,452.43	1,127.54	8,070.07
Others	4,565.16	970.70	16,322.59
Total	56,459.71	44,267.78	168,866.26
Less: Inter Segment Revenue	-	-	-
Income from Operations	56,459.71	44,267.78	168,866.26
2 Segment Results profit before Tax and Interest			
Investing & Financing related activities	13,541.79	16,964.85	60,483.98
Broking related activities	-	6,041.84	-
Fee Income	2,432.70	1,087.25	8,050.02
Others	4,256.42	970.70	15,840.68
Total	20,230.91	25,064.64	84,374.68
(i) Less: Interest	-	-	-
(ii) Other un-allocable expenditure net off unallocable income	164.35	255.12	1,270.74
Total Profit Before Tax	20,066.56	24,809.52	83,103.94
3 Capital Employed (Segment Assets - Segment Liabilities)			
Investing & Financing related activities	367,985.22	258,227.39	(33,237.66)
Broking related activities	-	45,712.46	-
Fee Income	1,960.27	(40.34)	1,959.23
Others	(4,645.24)	33,290.81	52,863.89
Unallocable Capital Employed	(786.85)	24,097.04	328,492.62
Total	364,513.40	361,287.36	350,078.08

Indiabulls Financial Services Limited (as standalone entity)
Unaudited Financial Results
for the Quarter ended June 30, 2008

(Rupees in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.08 (Unaudited)	30.06.07 (Unaudited)	31.03.08 (Audited)
1 Income from Operations	46,465.84	11,364.89	132,569.53
2 Other Income	92.77	-	215.03
3 Total Income (1+2)	46,558.61	11,364.89	132,784.56
4 Expenditure			
a) Employees Cost	3,672.49	543.88	20,802.30
b) Depreciation	161.51	51.90	605.11
c) Operating Expenses	886.50	100.00	2,957.74
d) Administrative & Other Expense:	5,733.72	689.78	15,254.30
Total	10,454.22	1,395.56	39,619.45
5 Interest and Finance Charges	21,876.95	2,319.68	36,478.83
6 Exceptional Items	-	-	-
7 Profit from Ordinary Activities before Tax (3)-(4+5+6)	14,227.44	7,649.65	56,686.28
8 Tax expense (including Deferred Tax and Fringe Benefits Tax)	3,716.47	2,467.50	18,489.28
9 Net Profit from Ordinary Activities after Tax (7-8)	10,510.97	5,182.15	38,197.00
10 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-
11 Net Profit for the period (9-10)	10,510.97	5,182.15	38,197.00
12 Preference Dividend for the period (including corporate dividend tax thereon)	457.55	234.83	1,065.55
13 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	5,068.54	4,454.93	5,068.54
14 Paid-up Preference Share Capital	15,686.54	16,146.00	15,686.54
Face Value per Preference Share (Rs.)	157.39	162.00	157.39
15 Reserves excluding Revaluation Reserve:	-	-	288,613.53
16 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic	3.97	2.37	15.08
-Diluted	3.91	2.31	14.59
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic	3.97	2.37	15.08
-Diluted	3.91	2.31	14.59
17 Public Shareholding			
- Number of Equity Shares	147,796,473	133,242,353	147,986,523
- Percentage of shareholding	58.32%	59.82%	58.39%
Items exceeding 10% of Total Expenditure			
--Provision for Doubtful Loans	795.28	353.71	4,551.20
--Bad Loans written off	2,813.73	-	4,444.55

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Financial Services Limited ('IBFSL', 'the Company') for the quarter ended June 30, 2008 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2008. The financial results pertaining to IBFSL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.
- During the quarter, the Company has invested Rs. 155,000,000 in two of its wholly owned subsidiaries.
- The Company has entered into a Joint Venture Agreement with Sogecap, the life insurance subsidiary of Société Générale of France for its upcoming life insurance venture. IBFSL together with its promoters/associates will hold 74% while Sogecap will hold the remaining 26% in the Joint Venture.
- Subsequent to the quarter end CRISIL has assigned the highest rating of "P1+" (pronounced 'P one plus') to the Rs.4,000 crores short term debt programme of the Company (enhanced from Rs.2,000 crores).

5 Segment Results

(Rupees in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.08 (Unaudited)	30.06.07 (Unaudited)	31.03.08 (Audited)
1 Segment Revenue			
Investing & Financing related activities	44,407.17	10,339.58	125,548.46
Fee Income	2,151.44	1,025.31	7,236.10
Others	-	-	-
Total	46,558.61	11,364.89	132,784.56
Less: Inter Segment Revenue	-	-	-
Income from Operations	46,558.61	11,364.89	132,784.56
2 Segment Results profit before Tax and Interest			
Investing & Financing related activities	12,207.05	6,683.66	50,469.45
Fee Income	2,149.75	985.19	7,235.99
Others	-	-	-
Total	14,356.80	7,668.85	57,705.44
(i) Less: Interest	-	-	-
(ii) Other un-allocable expenditure net off unallocable income	129.36	19.20	1,019.16
Total Profit Before Tax	14,227.44	7,649.65	56,686.28
3 Capital Employed (Segment Assets - Segment Liabilities)			
Investing & Financing related activities	335,606.65	268,210.39	1,156.47
Fee Income	1,137.36	(64.23)	1,241.15
Others	-	-	-
Unallocable Capital Employed	(17,321.98)	(3,267.14)	306,970.99
Total	319,422.03	264,879.02	309,368.61

6 Number of Investor Complaints received and disposed off during the quarter ended June 30, 2008:

Opening: Nil, Received: 7, Disposed Off: 7, Pending: Nil

7 Figures for the prior year / periods have been regrouped and / or reclassified wherever considered necessary, except for the effect of discontinued operations pursuant to the demerger of the securities broking and advisory services business (a part of Fee Income) to Indiabulls Securities Limited and the merger of Indiabulls Credit Services Limited with the company. Figures for the current quarter and previous year are post demerger/merger and figures for previous quarter are pre demerger/merger and are not comparable.

Registered Office: F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi 110 001. For and on behalf of Board of Directors

Place : Mumbai
Date : July 25, 2008

Gagan Banga
CEO