



## Indiabulls Financial Services Limited

### Audited Consolidated Financial Results

for the year ended 31 March 2005

(Rupees in Lacs)

Particulars	Nine months ended 31.12.04 (Audited)	Quarter ended		Year ended	
		31.03.05 (Audited)	31.03.04 (Audited)	31.03.05 (Audited)	31.03.04 (Audited)
Income from Operations	9,724	6,980	2,217	16,704	6,984
Other Income	112	25	214	137	211
<b>Total Revenue</b>	<b>9,836</b>	<b>7,005</b>	<b>2,431</b>	<b>16,841</b>	<b>7,195</b>
Operating Expenses	1,139	1,063	368	2,202	1,196
Employee Remuneration & Benefits	1,590	640	400	2,230	1,095
Administrative & Other Expenses	1,027	736	652	1,763	1,250
Deferred employee compensation expense	68	22	-	90	-
Total Expenditure	3,824	2,461	1,420	6,285	3,541
Interest and Finance Charges	645	693	82	1,338	453
Depreciation	142	75	33	217	111
<b>Profit before tax</b>	<b>5,225</b>	<b>3,776</b>	<b>896</b>	<b>9,001</b>	<b>3,090</b>
Provision for taxation (including Deferred)	1,947	1,383	283	3,330	1,155
<b>Net Profit</b>	<b>3,278</b>	<b>2,393</b>	<b>613</b>	<b>5,671</b>	<b>1,935</b>
Paid-up equity share capital	2,175	2,665	1,631	2,665	1,631
Reserves excluding revaluation reserves	25,747	53,300	8,601	53,300	8,601
Earnings per share (Face value of Rs.2 per share)-Basic	3.08	2.02	0.69	5.10	2.37
-Diluted	2.93	1.94	0.55	4.87	2.23
Preference Dividend - subsidiary	460	154	70	614	70
Aggregate of Non-promoters' shareholding					
Number of shares	60,133,389	84,622,389	36,885,745	84,622,389	36,885,745
Percentage of holding	55.30%	63.51%	45.22%	63.51%	45.22%

**Notes :**

- Indiabulls Financial Services Ltd. conducts its operations alongwith its five subsidiary Companies - Indiabulls Securities Ltd., Indiabulls Commodities Pvt. Ltd., Indiabulls Credit Services Ltd., Indiabulls Insurance Advisors Pvt. Ltd and Indiabulls Investment Pvt. Ltd and one associate company - Indiabulls Properties Pvt. Ltd.
- The earnings considered in ascertaining the company's Earnings Per Share comprises of the Net Profit after Tax and after payment of Preference Dividend to Preference Shareholders. The number of shares used in computing the basic earnings per share is the weighted average number of shares outstanding during the period / year and are adjusted for bonus shares and sub division of shares for all periods / years presented in these financial statements. The number of shares used in computing diluted Earnings Per Share comprises of the weighted average shares considered for deriving basic Earnings Per Share and also the weighted average number of shares, if any, would have been issued on the conversion of all dilutive potential equity shares.
- Figures for the prior periods have been regrouped and / or reclassified wherever considered necessary.

### Indiabulls Financial Services Limited (as standalone entity)

Audited Financial Results for the year ended 31 March 2005

(Rupees in Lacs)

Particulars	Nine months ended 31.12.04 (Audited)	Quarter ended		Year ended	
		31.03.05 (Audited)	31.03.04 (Audited)	31.03.05 (Audited)	31.03.04 (Audited)
Income from Operations	2,835	2,354	8	5,189	28
Other Income	13	32	68	45	68
<b>Total Revenue</b>	<b>2,848</b>	<b>2,386</b>	<b>76</b>	<b>5,234</b>	<b>96</b>
Operating Expenses	58	45	0	103	0
Employee Remuneration & Benefits	18	58	2	76	3
Administrative & Other Expenses	51	114	2	165	4
Deferred employee compensation expense	68	22	-	90	-
Total Expenditure	195	239	4	434	7
Interest and Finance Charges	411	578	1	989	13
Depreciation	1	0	0	1	0
<b>Profit before tax</b>	<b>2,241</b>	<b>1,569</b>	<b>71</b>	<b>3,810</b>	<b>76</b>
Provision for taxation (including Deferred)	850	600	25	1,450	27
<b>Net Profit</b>	<b>1,391</b>	<b>969</b>	<b>46</b>	<b>2,360</b>	<b>49</b>
Paid-up equity share capital	2,175	2,665	1,631	2,665	1,631
Reserves excluding revaluation reserves	6,634	32,380	1,206	32,380	1,206
Earnings per share (Face Value of Rs.2 per share)-Basic	1.520	0.896	0.058	2.416	0.063
-Diluted	1.445	0.859	0.055	2.304	0.059
Aggregate of Non-promoters' shareholding					
Number of shares	60,133,389	84,622,389	36,885,745	84,622,389	36,885,745
Percentage of holding	55.30%	63.51%	45.22%	63.51%	45.22%
Items exceeding 10% of aggregate expenditure included under Administrative & Other Expenses :					
--Professional Charges	5	16	2	21	2
--Advertisement Expenses	6	26	-	35	-
--Communication Expenses	6	4	-	10	1
--Office Maintenance	16	35	-	51	-

**Notes :**

- The above audited financial results of Indiabulls Financial Services Limited for the year ended March 31, 2005 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 18th April, 2005.
- During the IVth quarter, on Feb 8, 2005 Indiabulls Credit Services Limited (ICSL), a subsidiary of The Company, has allotted 8,000,000 equity shares or Rs 10 each to Farallon Capital and affiliates representing 33.33% share holding of ICSL for Rs 876,346,866.
- During the IInd quarter of FY 2004-05, the Company completed listing of its equity shares on the Stock Exchange, Mumbai and the National Stock Exchange by way of an Initial Public Offering consisting of 2,71,87,519 Equity Shares of Rs. 2/- each at a premium of Rs. 17/- per share. As a result of the same, the paid-up equity share capital of the Company has, during the quarter, increased by Rs. 5,43,75,038/- to Rs. 21,75,00,148/- and the Securities Premium Account increased by Rs. 46,21,87,823/- to Rs. 57,77,18,061/-.
- During the IVth quarter, the company has completed listing of its 24,489,000 Global Depository Receipts (GDRs) at the Luxembourg Stock Exchange. GDRs were offered at US \$ 2.45 per GDR, each GDR representing one equity share of Rs. 2 each of the Company. Consequent to above issue, the share capital of the company has increased to Rs. 266,478,148 and securities premium account has increased to Rs. 2,987,846,552 (net of issue expenses).
- The company's primary business segment is reflected based on principal business activities carried on by the company. The company's primary business activity comprises of investing in various subsidiaries ; and financing related activities with effect from April 1, 2004. Other Income reflected in the column for the year ended March 31, 2004, consisted of profit on short term investments which was shown as separate segment in the previous year, but being a one time activity, is not considered as normal business activity or business segment of the company.
- Operating expenses mainly consists of stamp duty expenses.
- Shareholder's complaints received and disposed off during quarter ended March 31, 2005.

(Nos.)

Complaints pending at the beginning of the quarter  
Complaints received during the quarter  
Disposal of complaints  
Complaints lying unresolved at the end of the quarter.

NIL  
52  
52  
NIL

- Figures for the prior periods have been regrouped and/or reclassified wherever considered necessary.

Registered Office :  
F-60, Malhotra Building, 2nd Floor,  
Connaught Place, Delhi 110 001.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

New Delhi, April 18, 2005

Sameer Gehlaut  
Chairman & CEO