

# Indiabulls

## Indiabulls Financial Services Limited Audited Consolidated Financial Results for the year ended March 31, 2010

(Rupees in Lakhs)

Particulars	Year ended	
	31.03.10 (Audited)	31.03.09 (Audited)
1 a) Income from Operations	144,301.27	168,481.84
b) Other Operating Income	18,263.81	31,826.94
<b>Total</b>	<b>162,565.08</b>	<b>200,308.78</b>
2 Expenditure		
a) Employees Cost	13,635.61	16,689.23
b) Depreciation	844.03	780.96
c) Operating Expenses	1,719.81	2,270.55
d) Administrative & Other Expenses	41,764.18	60,226.50
<b>Total</b>	<b>57,963.63</b>	<b>79,967.24</b>
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	104,601.45	120,341.54
4 Other Income	938.96	269.87
5 Profit before Interest & Exceptional Items (3+4)	105,540.41	120,611.41
6 Interest and Finance Charges	59,808.16	102,865.73
7 Profit after Interest but before Exceptional Items (5-6)	45,732.25	17,745.68
8 Exceptional Items	-	-
<b>9 Profit from Ordinary Activities before Tax (7-8)</b>	<b>45,732.25</b>	<b>17,745.68</b>
Tax expense (including Deferred Tax and Fringe Benefits Tax) (Fringe Benefits Tax for current year is Nil)	14,984.62	7,149.80
<b>11 Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>30,747.63</b>	<b>10,595.88</b>
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-
<b>13 Net Profit for the period before Minority Interest (11-12)</b>	<b>30,747.63</b>	<b>10,595.88</b>
14 Minority Interest	617.89	651.24
<b>15 Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)</b>	<b>30,129.74</b>	<b>9,944.64</b>
16 Preference Dividend for the period (including corporate dividend tax thereon)	915.11	1,835.25
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,197.89	5,072.60
18 Paid-up Preference Share Capital (Face Value of Rs.157.39 per Preference Share)	-	15,686.54
19 Reserves excluding Revaluation Reserves	424,809.02	321,914.38
20 Minority Interest	11,087.38	10,315.02
21 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic	9.94	3.13
-Diluted	9.84	3.11
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic	9.94	3.13
-Diluted	9.84	3.11
22 <b>Public Shareholding</b>		
- Number of Equity Shares	211,232,714	133,853,485
- Percentage of shareholding	68.16%	52.78%
23 <b>Promoters and promoter group Shareholding</b>		
a) Pledged/Encumbered		
-Number of shares	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%
b) Non-encumbered		
-Number of shares	85,612,251	75,368,614
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	27.63%	29.72%
24 Items exceeding 10% of Total Expenditure		
--Bad Loans written off	30,946.00	17,432.60
--Loss on sale of Investment	-	22,533.29
--Assignment Expenses	3,528.87	9,772.16
Share of Reserves and Surplus in Associate (Loss Included in Administrative and Other Expense in Current Year (Profit Included in Other Income in Previous Year))	(228.23)	7.10

### Notes to Financial Results:

- Indiabulls Financial Services Limited conducts its operations along with its subsidiaries and associates. 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) notified by the Companies (Accounting Standards) Rules, 2006. 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 associates are 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.

3 Segment Results:		(Rupees in Lakhs)	
Particulars	Year ended		
	31.03.10 (Audited)	31.03.09 (Audited)	
<b>1 Segment Revenue</b>			
Investing & Financing related activities	160,055.95	196,936.16	
Fee Income	2,489.04	3,076.18	
Others	20.09	296.44	
<b>Total</b>	<b>162,565.08</b>	<b>200,308.78</b>	
Less: Inter Segment Revenue	-	-	
<b>Income from Operations</b>	<b>162,565.08</b>	<b>200,308.78</b>	
<b>2 Segment Results profit before Tax and after Interest</b>			
Investing & Financing related activities	44,696.76	41,773.94	
Fee Income	2,480.20	3,024.69	
Others	20.09	(24,646.33)	
<b>Total</b>	<b>47,197.05</b>	<b>20,152.30</b>	
(i) Less: Other un-allocable expenditure net off unallocable income	1,464.80	2,406.62	
<b>Total Profit Before Tax</b>	<b>45,732.25</b>	<b>17,745.68</b>	
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>			
Investing & Financing related activities	414,411.25	346,322.00	
Fee Income	2,024.40	735.37	
Others	-	-	
Unallocable Capital Employed	25,658.64	5,931.17	
<b>Total</b>	<b>442,094.29</b>	<b>352,988.54</b>	
Note: a) "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services. b) "Others" business segment constitutes profit / (loss) on investment / dealing in securities. This not being the normal business activity of the company the same is shown as "Others".			
<b>4 Statement of Assets and Liabilities</b>			
Particulars	(Rupees in Lakhs)		
	As at		
	31.03.10 (Audited)	31.03.09 (Audited)	
Shareholders Funds			
(a) Share Capital	6,197.89	20,759.14	
(b) Reserves and Surplus	424,809.02	321,914.38	
Minority Interest	11,087.38	10,315.02	
Share Application Money Pending Allotment	-	3,400.00	
Loan Funds	784,953.01	682,909.41	
<b>Total</b>	<b>1,227,047.30</b>	<b>1,039,297.95</b>	
Fixed Assets (including Capital work in progress / Capital Advances)	4,449.07	4,497.18	
Investments*	116,833.53	119,551.82	
Deferred Tax Asset (Net)	2,507.96	1,409.08	
Current Assets, Loans And Advances			
(a) Sundry Debtors	2,216.92	840.91	
(b) Cash and Bank Balances	123,127.48	243,397.50	
(c) Other Current Assets	12,483.58	11,804.28	
(d) Loans and Advances	1,090,564.23	704,991.99	
	1,228,392.21	961,034.68	
Less: Current Liabilities And Provisions			
(a) Current Liabilities	84,063.44	23,185.94	
(b) Provisions	41,072.03	24,008.87	
	125,135.47	47,194.81	
Net Current Assets	1,103,256.74	913,839.87	
<b>Total</b>	<b>1,227,047.30</b>	<b>1,039,297.95</b>	
* Investment includes Rs. 90,415.48 lacs (Previous Year Rs.85,820.25 lacs) invested under debt schemes of various Mutual Funds			

**Indiabulls Financial Services Limited**  
**Audited Financial Results**  
**for the year ended March 31, 2010**

(Rupees in Lakhs)

Particulars	Year ended	
	31.03.10 (Audited)	31.03.09 (Audited)
1 a) Income from Operations	126,320.33	149,380.21
b) Other Operating Income	15,760.57	28,709.33
<b>Total</b>	<b>142,080.90</b>	<b>178,089.54</b>
2 Expenditure		
a) Employees Cost	10,949.82	13,836.30
b) Depreciation	737.09	680.89
c) Operating Expenses	1,383.92	1,919.38
d) Administrative & Other Expenses	37,056.47	43,413.05
<b>Total</b>	<b>50,127.30</b>	<b>59,849.62</b>
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	91,953.60	118,239.92
4 Other Income	859.70	261.32
5 Profit before Interest & Exceptional Items (3+4)	92,813.30	118,501.24
6 Interest and Finance Charges	53,388.45	93,811.63
7 Profit after Interest but before Exceptional Items (5-6)	39,424.85	24,689.61
8 Exceptional Items	-	-
<b>9 Profit from Ordinary Activities before Tax (7-8)</b>	<b>39,424.85</b>	<b>24,689.61</b>
Tax expense (including Deferred Tax and Fringe Benefits Tax) (Fringe Benefits Tax for current year is Nil)	13,008.82	5,672.40
<b>11 Net Profit from Ordinary Activities after Tax (9-10)</b>	<b>26,416.03</b>	<b>19,017.21</b>
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-
<b>13 Net Profit for the period (11-12)</b>	<b>26,416.03</b>	<b>19,017.21</b>
14 Preference Dividend for the year (Including corporate dividend tax thereon)	915.11	1,835.25
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,197.89	5,072.60
16 Paid-up Preference Share Capital (Face Value of Rs.157.39 per Preference Share)	-	15,686.54
17 Reserves excluding Revaluation Reserves	399,222.31	299,941.26
18 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic	8.72	6.78
-Diluted	8.64	6.72
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic	8.72	6.78
-Diluted	8.64	6.72
19 <b>Public Shareholding</b>		
- Number of Equity Shares	211,232,714	133,853,485
- Percentage of shareholding	68.16%	52.78%
20 <b>Promoters and promoter group Shareholding</b>		
a) Pledged/Encumbered		
-Number of shares	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%
- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%
b) Non-encumbered		
-Number of shares	85,612,251	75,368,614
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	27.63%	29.72%
21 <b>Items exceeding 10% of Total Expenditure</b>		
--Bad Loans written off	29,334.30	28,631.82
<b>Notes to Financial Results:</b>		
1	The consolidated and standalone financial results of Indiabulls Financial Services Limited ('IBFSL', 'the Company') for the year ended March 31, 2010 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on April 26, 2010.	
2	During the current quarter, upon exercise of stock options vested in terms of (1) IBFSL-ICSL Employees Stock Option Plan -2006 (2) IBFSL-ICSL Employees Stock Option Plan II-2006 and (3) Employees Stock Option Plan - 2008, by certain eligible employees and on receipt of full consideration thereof, the Company issued and allotted an aggregate of 6,221 (Six Thousand Two Hundred Twenty One) Equity shares of face value Rs. 2/- each to such employees, being 1,950 Equity shares allotted under IBFSL-ICSL Employees Stock Option Plan - 2006, 2,178 Equity shares allotted under IBFSL-ICSL Employees Stock Option Plan II-2006 and 2,093 Equity shares allotted under Employees Stock Option Plan - 2008. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 61,97,76,600/- divided into 30,98,88,300 Equity shares of face value Rs. 2/- each to Rs. 61,97,89,042/- divided into 30,98,94,521 Equity shares of face value Rs. 2/- each.	
3	During the quarter, the Company has invested Rs.5 Lakhs each in two of its newly formed wholly owned subsidiaries.	
4	During the quarter, the Company has invested a sum of Rs.40,000 Lakhs in Compulsorily Convertible Preference Share Capital of one of its wholly owned subsidiary - Indiabulls Infrastructure Credit Limited.	
5	During the quarter, CRISIL assigned the rating of "AA-/Positive" (Reaffirmed; Outlook revised to Positive from Stable) to the Rs. 2,139.88 Crores Long-Term Bank Loan Facility of the Company. CRISIL has assigned the rating of "AA-/ Positive" (Reaffirmed; Outlook revised to Positive from Stable) to the Company's Non-Convertible debentures issue of Rs. 1,000 Crores and reaffirmed the rating of "P1+" (pronounced as P One Plus) for the Company's short term debt programme of Rs. 7,000 Crores (Enhanced from Rs. 5,000 Crores). CRISIL has assigned the rating of "AA-/ Positive" to the Company's Non-Convertible debentures issue of Rs. 3,000 Crores and the rating of "AA-/ Positive" (Reaffirmed; Outlook revised to Positive from Stable) to the Company's Cash Credit Facility issue of Rs. 900 Crores.	

6 The Board of Directors of the Company at its meeting held on April 26, 2010 has recommended a Final Dividend of Rs. 5.00 per share for the financial year 2009-10

7 Segment Results:		(Rupees in Lakhs)	
Particulars	Year ended		
	31.03.10 (Audited)	31.03.09 (Audited)	
<b>1 Segment Revenue</b>			
Investing & Financing related activities	140,456.31	175,779.13	
Fee Income	1,617.58	2,310.41	
Others	7.01	-	
<b>Total</b>	<b>142,080.90</b>	<b>178,089.54</b>	
Less: Inter Segment Revenue			
<b>Income from Operations</b>	<b>142,080.90</b>	<b>178,089.54</b>	
<b>2 Segment Results profit before Tax and after Interest</b>			
Investing & Financing related activities	38,699.46	24,271.72	
Fee Income	1,610.68	2,303.13	
Others	7.01	(225.46)	
<b>Total</b>	<b>40,317.15</b>	<b>26,349.39</b>	
(i) Less: Other un-allocable expenditure net off unallocable income	892.30	1,659.78	
<b>Total Profit Before Tax</b>	<b>39,424.85</b>	<b>24,689.61</b>	
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>			
Investing & Financing related activities	389,840.96	316,541.15	
Fee Income	1,322.48	48.71	
Others	-	-	
Unallocable Capital Employed	14,256.76	4,110.54	
<b>Total</b>	<b>405,420.20</b>	<b>320,700.40</b>	

Note: a) "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.

b) "Others" business segment constitutes profit / (loss) on investment / dealing in securities. This not being the normal business activity of the company the same is shown as "Others".

8 Number of Investor Complaints received and disposed off during the quarter ended March 31, 2010:

Opening: Nil , Received: 57, Disposed Off: 57, Pending: Nil .

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

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

**For and on Behalf of Board of**

Place : Mumbai

Date : April 26, 2010

**Gagan Banga**

**CEO**