Indiabulls

	nancial Services Limited solidated Financial Resu	lte			
	ended December 31, 200				
for the quarter	ended December 31, 200	15			(Rupees in Lakhs
	Quarter	andad	Nine month	o ondod	Year ended
Particulars	31.12.09	31.12.08	31.12.09	31.12.08	31.03.09
Faituculars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 a) Income from Operations	(Unaudited) 33.013.25	43.361.19	95.125.46	(Unaudited) 122,386,64	(Audited) 158.452.06
b) Other Operating Income	8.263.27	11,121.52	25,044.49	52,562,56	41,856.72
Total	41.276.52	54.482.71	120,169,95	174,949,20	200,308.78
2 Expenditure	41,276.52	34,402.71	120,109.95	174,949.20	200,306.76
	0.455.50	4.272.26	0.005.40	12,740,86	16.689.23
a) Employees Cost b) Depreciation	3,455.52 213.01	4,272.20	9,685.13 610.73	690.17	780.96
c) Operating Expenses	467.92	152.05	1,027.87	2,076.25	2,270.55
d) Administrative & Other Expenses	15,138.65	12,068.53	31,041.23	35,104.70	60,226.50
Total	19,275.10	16,688.77	42,364.96	50,611.98	79,967.24
Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	22,001.42	37,793.94	77,804.99	124,337.22	120,341.54
4 Other Income	297.12	125.95	547.44	220.32	269.87
5 Profit before Interest & Exceptional Items (3+4) 6 Interest and Finance Charges	22,298.54 12,765.09	37,919.89 29,176.68	78,352.43	124,557.54 78,346.19	<u>120,611.41</u> 102,865.73
7 Profit after Interest but before Exceptional Items (5-6)			46,980.61		
	9,533.45	8,743.21	31,371.82	46,211.35	17,745.68
8 Exceptional Items 9 Profit from Ordinary Activities before Tax (7-8)	9.533.45	8.743.21	31.371.82	46.211.35	17.745.68
10 Tax expense (including Deferred Tax and Fringe Benefits Tax)	2,954.19	1,741.02	10,060.62	10,743.08	7,149.80
11 Net Profit from Ordinary Activities after Tax (9-10)	6,579.26	7,002.19	21,311.20	35,468.27	10,595.88
12 Extraordinary Items (net of tax expense Rs. NIL)	-				
13 Net Profit for the period before Minority Interest (11-12)	6,579.26	7,002.19	21,311.20	35,468.27	10,595.88
14 Minority Interest	179.76	195.82	608.78	621.78	651.24
15 Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	6,399.50	6,806.37	20,702.42	34,846.49	9,944.64
16 Preference Dividend for the period (including corporate dividend tax thereon)	-	462.58	915.11	1,382.72	1,835.25
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,197.77	5,072.60	6,197.77	5,072.60	5,072.60
18 Paid-up Preference Share Capital (Face Value of Rs.157.39 per Preference Share)	-	15,686.54	-	15,686.54	15,686.54
19 Reserves excluding Revaluation Reserves	433,622.31	353,366.24	433,622.31	353,366.24	321,914.38
20 Minority Interest	10,923.80	10,122.75	10,923.80	10,122.75	10,315.02
21 Share of Reserves and Surplus in Associates (included in other income above)	85.88	1.96	69.35	4.96	7.10
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)	0.07	0.50		40.00	
-Basic	2.07	2.50	6.91	13.20	3.13
-Diluted	2.04	2.48	6.80	13.03	3.11
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) -Basic	0.07	0.50	6.91	40.00	0.40
-Basic -Diluted	2.07 2.04	2.50 2.48	6.80	13.20 13.03	3.13 3.11
	2.04	2.40	0.00	13.03	3.11
23 Public Shareholding - Number of Equity Shares	219,559,437	142,341,055	219.559.437	142,341,055	133,853,485
Percentage of shareholding	219,559,437 70.85%	56.12%	219,559,457 70.85%	56.12%	52.78%
24 Promoters and promoter group Shareholding	70.85%	50.12%	70.05%	50.1270	52.767
a) Pledged/Encumbered					
-Number of shares					-
 Percentage of shares (as a % of the total shareholding of promoter and promoter group) 	0.00%		0.00%		0.00%
 Percentage of shares (as a % of the total shareholding of promoter and promoter group) Percentage of shares (as a% of the total share capital of the company) 	0.00%		0.00%		0.009
	0.0070		0.0070		0.007
b) Non-encumbered	1				
-Number of shares	75.368.614		75.368.614		75.368.614
 Percentage of shares (as a % of the total shareholding of promoter and promoter group) 	100.00%		100.00%		100.00%
 Percentage of shares (as a% of the total share capital of the company) 	24.32%		24.32%		29.72%
	20270				20.727
Notes to Financial Results:	· · ·				

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 "Equivy 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.

	Segment Results:	Quarter	ended	Nine month	s ended	(Rupees in Lakhs Year ended
	Particulars	31.12.09	31.12.08	31.12.09	31.12.08	31.03.09
	i a acciai s	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue	(,	(2112221122)	(*********	(0	(
	Investing & Financing related activities	39,943.53	50,486.64	118,642.94	152,702.02	197,460.94
	Fee Income	1,327.24	185.32	1,521.63	2,955.96	3,076.18
	Others	5.99	3,590.65	5.99	19,291.22	296.43
	Total	41,276.76	54,262.61	120,170.56	174,949.20	200,833.55
	Less: Inter Segment Revenue	-	-			· · ·
	Income from Operations	41.276.76	54,262.61	120,170.56	174.949.20	200,833.55
2	Segment Results profit before Tax and after Interest					
	Investing & Financing related activities	8,400.86	6,073.87	30,669.42	26,694.65	41,773.94
	Fee Income	1,325.46	173.63	1,516.70	2,911.53	3,024.69
	Others	5.99	2,861.65	5.99	17,630.41	(24,646.33
	Total	9,732.31	9,109.15	32,192.11	47,236.59	20,152.30
	(i) Less: Interest	-	-	-	-	-
	(ii) Other un-allocable expenditure	198.86	365.94	820.29	1,025.24	2,406.62
	net of unallocable income					
	Total Profit Before Tax	9,533.45	8,743.21	31,371.82	46,211.35	17,745.68
3	Capital Employed (Segment Assets - Segment Liabilities)					
	Investing & Financing related activities	445,179.08	293,028.61	445,179.08	293,028.61	346,321.99
	Fee Income	2,320.71	724.34	2,320.71	724.34	735.37
	Others	-	61,860.37	-	61,860.37	-
	Unallocable Capital Employed	3,244.09	28,634.81	3,244.09	28,634.81	5,931.16
	Total	450,743.88	384,248.13	450,743.88	384,248.13	352,988.52

. 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".

						(Dumers in the
		Quarter	ended	Nine mont	hs ended	(Rupees in Lak Year ended
	Particulars	31.12.09	31.12.08	31.12.09	31.12.08	31.03.09
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	a) Income from Operations b) Other Operating Income	29,180.78 7,409.87	38,990.53 6,499.91	82,945.41 22,303.95	109,484.67 29,956.01	140,957 37,132
	Total	36,590.65	45,490.44	105,249.36	139,440.68	178,08
	a) Employees Cost	2,857.14	3,754.63	7,829.91	10,691.76	13,83
	b) Depreciation	186.71	170.93	533.28	614.84	68
	c) Operating Expenses d) Administrative & Other Expenses	390.50 13,615.92	161.11 10,836.72	823.70 27,779.80	1,751.78 31,029.69	1,91 43,41
	Total	17,050.27	14,923.39	36,966.69	44,088.07	59,84
	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	19,540.38	30,567.05	68,282.67	95,352.61	118,23
	Other Income Profit before Interest & Exceptional Items (3+4)	132.89 19,673.27	123.99 30,691.04	398.86 68,681.53	214.14 95,566.75	26 118,50
_	Interest and Finance Charges Profit after Interest but before Exceptional Items (5-6)	11,212.29 8,460.98	26,165.38 4,525.66	41,903.36 26,778.17	71,222.25 24,344.50	93,81 24,68
	Exceptional Items	- 0,400.90	-	-	-	24,00
	Profit from Ordinary Activities before Tax (7-8)	8,460.98 2,748.72	4,525.66 896.50	26,778.17 8,714.31	24,344.50 5,722.03	24,68 5,67
	Tax expense (including Deferred Tax and Fringe Benefits Tax) Net Profit from Ordinary Activities after Tax (9-10)	5,712.26	3,629.16	18,063.86	18,622.47	19,01
	Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	
	Net Profit for the period (11-12) Preference Dividend for the period (Including corporate dividend tax thereon)	5,712.26	3,629.16 462.58	18,063.86 915.11	18,622.47 1,382.72	19,01 1,83
	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,197.77	5,072.60	6,197.77	5,072.60	5,07
	Paid-up Preference Share Capital (Face Value of Rs.157.39 per Preference Share)	-	15,686.54	-	15,686.54	15,68 299,94
1	Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2009 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					299,94
	-Basic	1.84	1.25	5.98	6.80	
1	-Diluted Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)	1.82	1.24	5.89	6.71	
	-Basic	1.84	1.25	5.98	6.80	
	-Diluted -Diluted	1.82	1.24	5.89	6.71	
	- Number of Equity Shares	219,559,437	142,341,055	219,559,437	142,341,055	133,853
) '	Percentage of shareholding Promoters and promoter group Shareholding	70.85%	56.12%	70.85%	56.12%	52
4	a) Pledged/Encumbered					
	-Number of shares	-		-		
	Percentage of shares (as a % of the total shareholding of promoter and promoter group) Percentage of shares (as a% of the total share capital of the company)	0.00%		0.00%		0
	b) Non-encumbered -Number of shares	75,368,614		75,368,614		75,368
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%		100.00%		100
	Percentage of shares (as a% of the total share capital of the company)	24.32%		24.32%		29
1	tems exceeding 10% of Total Expenditure					
	tems exceeding 10% of Total Expenditure -Bad Debts written off	11,752.73	4,934.28	22,194.24	11,911.90	
	-Bad Debts written off -Assignment expenses -Provision for Doubtful Loans -Provision for Doubtful Loans Notes to Financial Results: The consolidated and standalone financial results of Indiabulls Financial Services Limited ('IBFSL', at the meeting of the Board of Directors held on January 25, 2010. The financial results pertaining to Juring the current quarter, the Company and Sogecap, the Ifie insurance subsidiary of Societe 4 entered into a Joint Venture Agreement in April 2008. The Company had earlier received Reserv received the R1 approval from Insurance Regulatory and Development Authority (IRDA). The company Juring the current quarter, upon exercise of Stock options vested in terms of the Company's Emp	218.45 "the Company") for the q DIFSL as a standalone e Generale of France, has e Bank of India's (RBI) n ny intends to pursue its in loyee Stock Option Scher	1.468.04 3.227.19 uarter ended December entity have been subject mutually agreed not to od to hold up to 74% in surance venture. me namely "IBFSL-ICSI	1.125.63 31, 2009 have been re ed to a limited review by pursue the life insuran its life insurance vent . Employees Stock Opt	4.591.87 9.704.83 wiewed by the Audit Cor r the Statutory Auditors of noce joint venture in Indi ture. The life insurance tions Plan -2006" by an	of the Company. a, for which the company has all eligible employed
	-Bad Debts written off -Assignment expenses -Provision for Doubtful Loans -Provision for Doubtful Loans Notes to Financial Results: The consolidated and standalone financial results of Indiabulls Financial Services Limited ('IBFSL', at the meeting of the Board of Directors held on January 25, 2010. The financial results pertaining to Juring the current quarter, the Company and Sogecap, the life insurance subsidiary of Societe I entered into a Joint Venture Agreement in April 2008. The Company had earlier received Reserv received the R1 approval from Insurance Regulatory and Development Authority (IRDA). The compa During the current quarter, upon exercise of Stock options vested in terms of the Company's Emp receipt of full consideration thereof, the Company allotted 7,500 (Seven Thousand and Five Hundh share capital of the Company stands increased from Rs.619,761,600-/ divided into 309,880,800 E 2/ each. During the current quarter, the Board's Compensation Committee of the Company at its meeting Options under its "Employees Stock Option Plan 2008" to the Eligible Employees. These options re employees within ten years beginning from January 01, 2011. Further, the options granted under eac man fain Commodity Exchange Limited (ICEX), a nation-wide multi-commodity Exchange, set up b	218.45 "the Company") for the qu IBFSL as a standalone e Generale of France, has e Bank of India's (RBI) n ny intends to pursue it is iloyee Stock Option Scher ed) Equity shares of face quity shares of face value the don December 31, present an equal numbe h of the slabs, can be exity the Company in partine	1,468,04 3,227,19 uarter ended December mutually agreed not to do to hold up to 74% in surrance venture. me namely 'IBFSL-ICSJ e value Rs. 2/- each to Rs. 61 2009, re-granted 3,67," r of Equity Shares of fa ercised by the grantees reship with MMTC Limit	1,125.63 31, 2009 have been re ad to a limited review by pursue the life insuran its life insurance vent Employees Stock Opt uch employees. Consec 3,776,600/ divided into 350 (Three Lakh Sixty ze value of Rs. 2/- each within a period of five ye ed, has gone live effe	4.591.87 9.704.83 viewed by the Audit Cor the Statutory Auditors of the Statutory Auditors of the Statutory Auditors of the Statutory Auditors of the Statutory Auditors of the Statutory Auditors of the Statutory Auditors of the Statutory Auditory Auditory Auditory Auditory Auditory Auditory Auditory Aud	5.57 1.89 mmittee and app of the Company. a, for which the company has al eligible employe ent, the paid-up l ares of face valu. Hundred Fifty) hall vest in the e g date.
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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 : January 25, 2010

Gagan Banga CEO