Indiabulls

Indiabulls Financial Services Limited Unaudited Consolidated Financial Results for the quarter ended September 30, 2008

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	Quarter	Quarter ended		ended	Year ended
Particulars	30.09.08	30.09.07	30.09.08	30.09.07	31.03.08
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 a) Income from Operations	43,407.76	39,000.36	79,025.44	76,096.14	110,873.48
b) Other Operating Income	20,692.39	10,286.38	41,441.03	17,461.51	57,751.48
2 Expenditure					
a) Employees Cost	4,075.40	8,440.36	8,468.60	16,231.75	23,891.74
b) Depreciation	307.82	709.14	494.24	1,358.01	715.67
c) Operating Expenses	838.56	1,820.07	1,924.20	3,783.38	4,263.06
d) Administrative & Other Expenses	15,736.63	7,049.42	23,036.17	12,796.69	17,676.47
Total	20,958.41	18,018.99	33,923.21	34,169.83	46,546.94
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	43,141.74	31,267.75	86,543.26	59,387.82	122,078.02
4 Other Income	52.66	246.90	94.37	259.11	251.51
5 Profit before Interest & Exceptional Items (3+4)	43,194.40	31,514.65	86,637.63	59,646.93	122,329.53
6 Interest and Finance Charges	25,792.82	5,306.72	49,169.51	8,629.48	39,225.59
7 Profit after Interest but before Exceptional Items (5-6)	17,401.58	26,207.93	37,468.12	51,017.45	83,103.94
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	17,401.58	26,207.93	37,468.12	51,017.45	83,103.94
10 Tax expense (including Deferred Tax and Fringe Benefits Tax)	3,828.39	8,889.34	9,002.06	17,063.62	25,039.96
11 Net Profit from Ordinary Activities after Tax (9-10)	13,573.19	17,318.59	28,466.06	33,953.83	58,063.98
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-
13 Net Profit for the period before Minority Interest (11-12)	13,573.19	17,318.59	28,466.06	33,953.83	58,063.98
14 Minority Interest	215.09	(1,223.85)	425.96	94.19	624.73
15 Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	13,358.10	18,542.44	28,040.10	33,859.64	57,439.25
16 Preference Dividend for the period (including corporate dividend tax thereon)	462.58	237.42	920.14	472.25	1,065.54
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	5,072.60	4,454.93	5,072.60	4,454.93	5,068.54
18 Paid-up Preference Share Capital	15,686.54	16,146.00	15,686.54	16,146.00	15,686.54
Face Value per Preference Share (Rs.)	157.39	162.00	157.39	162.00	157.39
19 Reserves excluding Revaluation Reserves	347,022.44	322,751.57	347,022.44	322,751.57	319,822.03
20 Minority Interest	9,926.92	34,689.58	9,926.92	34,689.58	9,500.97
21 Share of Reserves and Surplus in Associate (included in other income above)	1.59	1.53	3.00	3.15	7.09
22 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic	5.09	8.22	10.70	15.46	22.84
-Diluted	5.04	8.03	10.56	15.04	22.09
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic	5.09	8.22	10.70	15.46	22.84
-Diluted	5.04	8.03	10.56	15.04	22.09
23 Public Shareholding					
- Number of Equity Shares	148,207,797	144,887,033	148,207,797	144,887,033	147,986,523
- Percentage of shareholding	58.43%	65.05%	58.43%	65.05%	58.39%

Notes to Financial Results:

1 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) 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 associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.

2 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, half year and previous year are post demerger/merger and figures for previous quarter and half year are pre demerger/merger and are not comparable.

3	Segment Results: (Rupees in Lakhs)					
		Quarte	r ended	Half yea	ar ended	Year ended
	Particulars	30.09.08	30.09.07	30.09.08	30.09.07	31.03.08
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue					
	Investing & Financing related activities	52,917.37	33,619.23	102,306.40	65,753.24	144,473.60
	Broking related activities	-	14,301.78	-	24,337.31	-
	Fee Income	318.21	1,151.77	2,770.64	2,279.31	8,070.07
	Others	11,135.40	259.64	15,700.56	1,230.34	16,322.59
	Total	64,370.98	49,332.42	120,777.60	93,600.20	168,866.26
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations	64,370.98	49,332.42	120,777.60	93,600.20	168,866.26
2	Segment Results profit before Tax and Interest					
	Investing & Financing related activities	7,078.99	15,787.04	20,620.78	32,751.88	60,483.98
	Broking related activities	-	9,143.04	-	15,184.87	-
	Fee Income	305.20	1,112.93	2,737.90	2,200.17	8,050.02
	Others	10,512.34	259.64	14,768.76	1,230.34	15,840.68
	Total	17,896.53	26,302.65	38,127.44	51,367.26	84,374.68
	(i) Less: Interest	-	-	-	-	-
	(ii) Other un-allocable expenditure	494.95	94.72	659.32	349.81	1,270.74
	net off unallocable income					
	Total Profit Before Tax	17,401.58	26,207.93	37,468.12	51,017.45	83,103.94
3	Capital Employed (Segment Assets - Segment Liabilities)					
	Investing & Financing related activities	317,264.81	164,284.06	317,264.81	164,284.06	(33,237.66)
	Broking related activities	-	4,692.65	-	4,692.65	-
	Fee Income	812.17	493.45	812.17	493.45	1,959.23
	Others	70,680.66	62,266.13	70,680.66	62,266.13	52,863.89
	Unallocable Capital Employed	(11,049.14)	146,305.79	(11,049.14)		328,492.62
	Total	377,708.50	378,042.08	377,708.50	378,042.08	350,078.08

	30.09.08 (Unaudited) 30.09 (Unaudited) 38.914.63 3 3.264.64 282.40 704.17 14.512.34 18.763.55 28.720.86 28.771.33 2 5.591.41 - 5.591.41 - 4.482.36 - 4.482.36 - 4.482.36 - 4.482.36 - 4.62.58 - 5.591.41 - 5.591.41 - 4.482.36 - 4.482.36 - 15.59 - 15.686.54 - 15.739 - 1.59 - 1.59 - 1.57 - 1.59 - 1.57 - 1.59 - 1.57 - 1.57 - 1.57 - 1.57 - 1.57 - 1.57 -	30.08 30.09.07 (Unaudited) (Unaudited) 88.914.63 20.694.4 8.569.78 5.676. 3.264.64 796.3 282.40 73.3 282.40 73.3 18.763.55 4.070.0 18.763.55 4.070.0 28.720.86 22.300.0 50.47 0.0 28.771.33 22.300.0 33.179.92 4.561.1 1.109.05 6.034.4 4.482.36 11.704.1 4.482.36 11.704.1 4.482.36 11.704.1 4.482.36 11.704.1 4.482.36 11.704.1 4.482.36 11.704.1 4.57 5.1 5.75 5.4 1.59 5. 1.57 5.4 1.59 5. 1.57 5.4 5.682.36 2.048.8 4.216.97 13.9 5.682.36 2.048.8 4.216.97 13.9	30.09.08 (Unaudited) 94.80 (70,494.14 76.17 23,456.10 73.32 443.91 73.32 73.32 443.91 70.46.6 1,590.67 70.88 20,192.98 60.09 64.785.55 0.10 90.96 30.33 19.61.26 45.056.87 38.93 19.818.84 73.82 73.83 19.818.84 73.93 19.818.84 73.93 19.818.84 73.93 19.818.84 13.93 19.818.84 60.00 15.893 5.15 5.15 5.15 5.15 5.15 5.15 5.15 5.15 5.15 5.15 5.15 5.16 <t< th=""><th>8,482.75 1,340.86 125.22 604.66 3,395.70 5,466.44 32,269.42 0,10 32,269.52 6,880.94 25,388.58 25,388.58 4,551.61 16,886.97 4,454.93 16,146.00 7,60 7,39 144,887,033 6 650.5% 2,402.15</th><th>Year ended 31.03.08 (Audited) 96,118.5 36,450.9 20,802.3 605.1 2,957.7 15,254.3 39,619.4 92,950.0 215.0 93,165.1 36,478.8 56,686.2 18,489.2 38,197.0 - 38,197.0 1,055.5 5,068.5 15,73 288,613.5 15.0 14.5 15.0 14.5 58.39</th></t<>	8,482.75 1,340.86 125.22 604.66 3,395.70 5,466.44 32,269.42 0,10 32,269.52 6,880.94 25,388.58 25,388.58 4,551.61 16,886.97 4,454.93 16,146.00 7,60 7,39 144,887,033 6 650.5% 2,402.15	Year ended 31.03.08 (Audited) 96,118.5 36,450.9 20,802.3 605.1 2,957.7 15,254.3 39,619.4 92,950.0 215.0 93,165.1 36,478.8 56,686.2 18,489.2 38,197.0 - 38,197.0 1,055.5 5,068.5 15,73 288,613.5 15.0 14.5 15.0 14.5 58.39			
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a) Employees Cost 3.264.64 b) Depretation 282.40 c) Operating Expenses 704.17 d) Administrative & Other Expenses 14.512.34 Total 18.763.55 Profit from Operations before Other Income, Interest & Exceptional Items (1-2) 28.720.66 Other Income 28.71.33 Interest and Finance Charges 23.179.92 Profit before Interest & Exceptional Items (3+4) 25.991.41 Exceptional Items 25.991.41 Exceptional Items 5.991.41 Tax expense (including Deferred Tax and Fringe Benefits Tax) 1.109.05 Net Profit from Ordinary Activities after Tax (9-10) 4.482.36 Extraordinary Items (net of tax expense Rs. NIL) 4.482.36 Preference Dividend for the period (11-12) 4.482.36 Preference Dividend for the period (10.120) 15.686.54 Fade-Quarterence Share (Rs.) 15.286.54 Fade-Value Equity Share Capital (Face Value of Rs.2 per Equity Share) 5.072.60 Pad-up Preference Share (Rs.) -Basic 1.59 Fade-Value perference Share (Rs.) -Basic 1.59 Fade-Value Preference Share (Rs.) -Basic 1.59	282.40 704.17 14,512.34 18,763.55 28,720.86 28,720.86 5,591.41 5,591.41 5,591.41 4,482.36 4,22.58 5,077.60 15,686.54 15,686.54 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57	282.40 73: 704.17 5644. 14.512.34 2.695. 18.763.55 4.070. 50.47 0.0 50.47 0.0 50.47 0.0 50.47 0.0 5.591.41 17,738. 1.109.05 6.034. 4,482.36 11,704. 4,482.36 11,704. 4,482.36 11,704. 4,482.36 11,704. 4,482.36 11,704. 4,258 237. 5.072.60 4,454.36 1.57 5.0 5.072.60 4,454.36 1.59 5. 1.57 5.0 1.59 5. 1.57 5.0 3,207,797 144,887.0 2,566.59 - 5,682.36 2,048. 4,216.97 13.3 Companyl) for the quarter en or bertaining to IBFSL as a stand dia had given their in princip y on September 09, 2008 into princip int of Indiabulls Life Insurand g von September 09, 2008 into priat of Indiabulls Life Insuran	73.32 443.91 73.32 443.91 504.66 1.590.67 504.26 1.590.67 505.22 20,192.98 500.09 64.785.55 0.10 90.16 501.26 45.056.87 38.33 19,818.84 - - 38.33 19,818.84 - - 74.2 920.14 154.52 14.993.32 204.82 14.993.32 237.42 920.14 154.53 5.072.60 5.15 5.55 5.15 5.55 5.15 5.54 5.703 5.48 7.033 148,207.797 15.05% 58.439 - 3,123.83 48.44 6,477.64 13.98 6,977.62	125.22 604 66 3,395.70 5,466.44 32,269.42 0.10 32,269.42 6,80.94 22,388.58 8,501.61 16,886.97 4,454.93 16,146.00 162.00 7,60 7,39 144,887,033 6,50% 2,402.15	605.1 2.957.7 15.254.3 39.619.4 92.950.0 215.0 93.165.1 36.478.8 56.686.2 18.489.2 38.197.0 1.065.5 5.068.5 15.			
b) Depreciation 282.40 c) Operating Expenses 704.17 d) Administrative & Other Exceptional Items (3-4) d) 18,763.55 d) 47 Profit form Ordinary Activities before Tax (7-8) Exceptional Items (3-4) d) 23,779.92 Profit after Interest but before Exceptional Items (5-6) Exceptional Items (5-6) Exceptional Items (5-6) d) 5,591.41 Tax expense (including Deferred Tax and Pringe Benefits Tax) frofit from Ordinary Activities after Tax (9-10) extraordinary Items (net of tax expense Rs. NIL) freference Dirac Capital (Face Value of Rs.2 per Equity Share) Paid-up Preference Share (Rs.) Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2008 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share) - Diluted 1.57 Beasic 1.59 - Diluted 1.57 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share) - Basic 1.59 - Diluted 1.57 - Diluted 1.	282.40 704.17 14,512.34 18,763.55 28,720.86 28,720.86 5,591.41 5,591.41 5,591.41 4,482.36 4,22.58 5,077.60 15,686.54 15,686.54 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,59 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,57	282.40 73: 704.17 5644. 14.512.34 2.695. 18.763.55 4.070. 50.47 0.0 50.47 0.0 50.47 0.0 50.47 0.0 5.591.41 17,738. 1.109.05 6.034. 4,482.36 11,704. 4,482.36 11,704. 4,482.36 11,704. 4,482.36 11,704. 4,482.36 11,704. 4,258 237. 5.072.60 4,454.36 1.57 5.0 5.072.60 4,454.36 1.59 5. 1.57 5.0 1.59 5. 1.57 5.0 3,207,797 144,887.0 2,566.59 - 5,682.36 2,048. 4,216.97 13.3 Companyl) for the quarter en or bertaining to IBFSL as a stand dia had given their in princip y on September 09, 2008 into princip int of Indiabulls Life Insurand g von September 09, 2008 into priat of Indiabulls Life Insuran	73.32 443.91 73.32 443.91 504.66 1.590.67 504.26 1.590.67 505.22 20,192.98 500.09 64.785.55 0.10 90.16 501.26 45.056.87 38.33 19,818.84 - - 38.33 19,818.84 - - 74.2 920.14 154.52 14.993.32 204.82 14.993.32 237.42 920.14 154.53 5.072.60 5.15 5.55 5.15 5.55 5.15 5.54 5.703 5.48 7.033 148,207.797 15.05% 58.439 - 3,123.83 48.44 6,477.64 13.98 6,977.62	125.22 604 66 3,395.70 5,466.44 32,269.42 0.10 32,269.42 6,80.94 22,388.58 8,501.61 16,886.97 4,454.93 16,146.00 162.00 7,60 7,39 144,887,033 6,50% 2,402.15	605.1 2.957.7 15,254.3 39,619.4 92,950.0 215.0 93,165.1 36,478.8 56,686.2 18,489.2 38,197.0 1.065.5 5.068.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 15,088.5 147,986.52			
d) Administrative & Other Expenses 14,512,34 Total 18,763,55 Profit from Operations before Other Income, Interest & Exceptional Items (1-2) 28,720,86 Other Income 50,47 Profit false Interest & Exceptional Items (3+4) 28,771,33 Interest and Finance Charges 23,179,92 Profit false Interest but before Exceptional Items (5-6) 5,591,41 Exceptional Items 5,591,41 Profit from Ordinary Activities after Tax (9-10) 4,482,36 Extraordinary Items (net of tax expense Rs. NL) 4,482,36 Preference Dividend for the period (Including corporate dividend tax thereon) 4,62,56 Predicup Equity Share Capital (Face Value of Rs.2 per Equity Share) 5,072,60 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share) 1,573,39 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2008 1,59 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share) 1,59 -Diluted 1,57 Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) -Diluted -Provision for Doubtful Loans 5,682,43 -Provision for Doubtful Loans 5,682,36 -Provision	14.512.34 18.763.55 28.720.86 28.771.33 23.179.92 5.591.41 5.591.41 4.482.36 4.482.36 4.62.55 1.507.60 15.591.41 4.482.36 4.62.55 5.077.60 1.59 1.57 1.59 1.57 1.59 1.57 1.59 1.57 1.59 1.57 1.59 1.57 1.59 1.57 1.59 1.57 1.59 1.57 1.59 1.57 1.57 1.58 1.57 1.59 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57	14.512.34 2,695.5 18.763.55 4,070.4 18.763.55 4,070.4 18.763.55 4,070.4 18.763.55 4,070.4 18.763.55 4,070.4 18.763.55 4,070.4 18.763.55 4,070.4 28.771.33 22,300.1 13.179.92 4,661.1 17.738.1 5,591.41 1.99.92 4,661.1 1.109.05 6,034.4 4.482.36 11,704.4 4.482.36 11,704.4 4.482.36 11,704.4 4.482.36 11,704.4 4.62.58 237.7 5.072.60 4,454.3 1.57 5.1 5.77 5.4 1.59 5. 1.57 5.43% 65.00 - 2,566.59 - 5.682.36 2,048.4 4,216.97 13.1 0.584.3% 65.00 0.584.3% 65.00 2,566.59 -	195.92 20,192.88 20,192.88 29,164.69 100.09 64,785.55 00.09 64,785.55 101 90.16 90.16 10.10 101 90.16 46,056.87 10.10 102.138.93 19,818.84 14.993.32 19.818.84 104.82 14,993.32 14.893.32 14.993.32 104.82 14.993.32 14.993.32 14.84 104.82 14.993.32 15.493 5.072.60 1454.93 5.072.60 15.739 148.207.79 5.15 5.55 5.03 5.48 5.15 5.55 5.03 5.48 77.033 148,207.797 55.05% 58.439 - 3,123.83 148.44 6,477.64 13.98 6,977.62 58.439	3.395.70 5.466.44 32,269.42 0.10 32,269.52 6.880.94 25,388.58 25,388.58 25,388.58 4,501.61 16,886.97 16,886.97 4,454.93 16,146.00 7,60 7,39 7,60 7,39 144,887,033 6 6505% 2,402.15	15,264.3 39,619. 92,950. 2150. 33,678. 56,686. 56,686. 56,686. 33,177. 33,197. 33,197. 33,197. 33,197. 33,197. 33,197. 33,197. 33,197. 33,197. 34,197. 34,197. 35,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106. 15,106.			
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6 Paid-up Preference Share Capital 15,686.54 Face Value per Preference Share (Rs.) 157.39 7 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31,2008 157.39 8 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share) -Basic 1.59 -Diluted 1.57 -Basic 1.59 -Diluted 1.57 -Basic 1.59 -Basic 1.59 -Basic 1.59 -Basic 1.59 -Basic 1.59 -Public Shareholding -Basic 1.57 - Number of Equity Shares 2,566.59 Assignment expenses 2,566.59 Provision for Doubtful Loans 5,682.36 Bad Debts written off 4,216.97 Notes to Financial Results: 1 The consolidated and standalone financial results of Indiabults Financial Services Limited ('IBFSL', 'the Company') for the and approved by the Board of Directors at its meeting held on October 21, 2008. The financial results pertaining to IBFSL Auditors of the Company. 2 During the quarter Forward Markets Commission, Department of Consumer Affairs, Government of India had given the Commodity Exchange to be set up in NCR (Gurgaon) in partnership with the Company. 3 The Board of	15686.54 157.39 157.39 1.59 1.57 1.59 1.57 1.57 1.57 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 142,2566.59 5,682,36 4,216.97 1400,100,100,100,100,100,100,100,100,100	15.686.54 16,146.0 157.39 162.1 1.59 5. 1.57 5.0 1.57 5.1 1.57 5.1 3.207.797 144,887.00 5.643% 65.00 2.566.59 - 5.682.36 2.048.4 4.216.97 13.1 Company) for the quarter en pertaining to IBFSL as a stand dia had given their in princip y Shares of face value of Rs. 2 per equity share) amounting to up set mounting to grinance Company, Reserve	446.00 15,686.54 162.00 157.39 5.15 5.55 5.03 5.48 5.15 5.55 5.03 5.48 17.033 148,207.797 15.05% 58.439 - 3,123.83 148.44 6,477.64 13.98 6,977.62	16,146.00 16,146.00 162.00 7,60 7,39 7,60 7,39 7,39 7,39 144,887,033 6 65,05% 2,402.15	15,686. 157. 288,613. 15. 14. 14. 15. 14. 14.			
Preserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2008 Image: Share before extraordinary items (Face Value of Rs.2 per Equity Share) Basic 1.59 -Diluted 1.57 Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) -Diluted -Basic 1.59 -Diluted 1.57 Public Shareholding -Diluted - Number of Equity Shares 148,207,797 - Percentage of shareholding 58.43% Items exceeding 10% of Total Expenditure -Assignment expenses Assignment expenses 2,566.59 Provision for Doubtful Loans 5,682.36 -Bad Debts written off 4,216.97 Notes to Financial Results: The consolidated and standalone financial results of Indiabulls Financial Services Limited (IBFSL', 'the Company') for the and approved by the Board of Directors at its meeting held on October 21, 2008. The financial results pertaining to IBFSL Auditors of the Company. During the quarter Forward Markets Commission, Department of Consumer Affairs, Government of India had given the Commodity Exchange to be set up in NCR (Gurgaon) in partnership with the Company. During the quarter, Indiabulls Scurities Limited (ISL) agreed to subscribe to 24.5% of the paid up share capital of Indiabulls Luster) at the Annual General Meeting of the Company held on September 05, 2008 and was paid by the Com	1.59 1.57 1.57 1.57 1.57 1.57 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 148,207,797 149,205,205 149,205,205 140,205,205 150,205 151,205 152,205	1.59 5. 1.57 5. 1.57 5. 1.57 5. 1.57 5. 3.207.797 144,887.0: 58.43% 65.0! 2.566.59 - 5.682.36 2,048.4 4,216.97 13.1 Company) for the quarter en bertaining to IBFSL as a stand dia had given their in princip (y Shares of face value of Rs. 2 per equity share) amounting to yon September 09, 2008 into pital of Indiabulls Life Insurand g Finance Company, Reserve	5.15 5.55 5.03 5.48 5.15 5.55 5.03 5.48 37.033 148,207,797 35.05% 58.439 - 3,123.83 048.44 6,477.64 13.98 6,977.62	7,60 7,39 7,60 7,39 144,887,033 6 65.05%	288,613. 15. 14.: 15. 14.: 14.: 14.: 147,986,52			
Basic 1.59 -Diluted 1.57 Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) 1.57 Basic 1.59 -Diluted 1.57 Public Shareholding 1.59 - Number of Equity Shares 148.207,797 - Percentage of shareholding 58.43% Items exceeding 10% of Total Expenditure 5.662.36 Rad Debts written off 4,216.97 Notes to Financial Results: 5,662.36 Bad Debts written off 4,216.97	1.57 1.59 1.57 1.57 148,207,797 148,207,797 148,207,797 2.566.59 5,682.36 4,216.97 annotal results pertaining to IBFSL as povernment of India had given their in d 202,780 Equity Shares of face value alue of Rs. 2/- per equity share) amou by the Company on September 09, 20 paid up share capital of Indiabulls Life I g a Non-Banking Finance Company, R ubsidiary - International Multi Commod Quarter ended	1.57 5.0 1.57 5.1 1.57 5.1 1.57 5.1 1.57 5.1 3,207,797 144,887,00 2,566.59 - 5,682.36 2,048. 4,216.97 13.1 Company') for the quarter en pertaining to IBFSL as a standid and given their in princip v/dia had given their in princip y Shares of face value of Rs. 2 per equity share) amounting to y on September 09, 2008 into pital of Indiabulls Life Insurand g pinance Company, Reserve	5.03 5.48 5.15 5.55 5.03 5.48 37,033 148,207,797 35.05% 58.439 - 3,123.83 348.44 6,477.64 13.98 6,977.62	144,887,033 6 7.39 7 144,887,033 6 5.05% 3 - 2,402.15	14. 15. 14. 147,986,5			
-Diluted 1.57 Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share) -Basic 1.59 -Bublic Shareholding -Diluted 1.57 - Number of Equity Shares 1.89 -Diluted 1.57 - Percentage of shareholding 5.84.3% 1.89 -Diluted 1.57 - Percentage of shareholding 5.84.3% 1.83 -Starget Shareholding 5.84.3% Hems exceeding 10% of Total Expenditure -Assignment expenses 2.566.59 Rovision for Doubful Loans 5.682.36 Bad Debts written off 4.216.97 4.216.97	1.57 1.59 1.57 1.57 148,207,797 148,207,797 148,207,797 2.566.59 5,682.36 4,216.97 annotal results pertaining to IBFSL as povernment of India had given their in d 202,780 Equity Shares of face value alue of Rs. 2/- per equity share) amou by the Company on September 09, 20 paid up share capital of Indiabulls Life I g a Non-Banking Finance Company, R ubsidiary - International Multi Commod Quarter ended	1.57 5.0 1.57 5.1 1.57 5.1 1.57 5.1 1.57 5.1 3,207,797 144,887,00 2,566.59 - 5,682.36 2,048. 4,216.97 13.1 Company') for the quarter en pertaining to IBFSL as a standid and given their in princip v/dia had given their in princip y Shares of face value of Rs. 2 per equity share) amounting to y on September 09, 2008 into pital of Indiabulls Life Insurand g pinance Company, Reserve	5.03 5.48 5.15 5.55 5.03 5.48 37,033 148,207,797 35.05% 58.439 - 3,123.83 348.44 6,477.64 13.98 6,977.62	144,887,033 6 7.39 7 144,887,033 6 5.05% 3 - 2,402.15	14. 15. 14. 147,986,5			
Basic 1.59 -Diluted 1.57 -Diluted 1.57 -Number of Equity Shares 1.57 - Percentage of shareholding 58.43% Items exceeding 10% of Total Expenditure 58.43% Assignment expenses 2,566.59 Rorvision for Doubful Loans 5,682.36 Bad Debts written off 4,216.97 Notes to Financial Results: 1 The consolidated and standalone financial results of Indiabults Financial Services Limited (IBFSL', 'the Company) for the and approved by the Board of Directors at its meeting held on October 21, 2008. The financial results pertaining to IBFSL Auditors of the Company. During the quarter Forward Markets Commission, Department of Consumer Affairs, Government of India had given the Commodity Exchange to be set up in NCR (Gurgaon) in partnership with the Company. During the quarter Forward Markets Commany is meeting held on September 17, 2008 allotted 202,780 Equity Shares of face va Option Plan - 2006'. The dividend for Financial Year 2007-08 of Rs. 8.50 per equity share (425% on the face value of Rs. 2/- per equity share) ar at the Annual General Meeting of the Company held on September 105, 2008 and was paid by the Company on September 09 During the quarter, Indiabults Ecurities Limited (ISL) agreed to subscribe to 24.5% of the paid up share capital of Indiabults LufLCL would be IBSL 49.5%, ISL 24.5% and Sogecap, France - 26%. The Company being a Non-Banking Finance Company of the share	1.57 148,207,797 148,207,797 2,566.59 5,682.36 4,216.97 d (IBFSL', 'the Company') for the quanacial results pertaining to IBFSL as overmment of India had given their ir d 202,780 Equity Shares of face value alue of Rs. 2/- per equity share) amou by the Company on September 09, 20 coid up share capital of Indiabulls Life I g a Non-Banking Finance Company, R ubsidiary - International Multi Commod	1.57 5.0 3,207,797 144,887,03 58,43% 65.00 2,566,59 - 5,682,36 2,048. 4,216.97 13.1 Company') for the quarter en pertaining to IBFSL as a stand dia had given their in princip y Shares of face value of Rs. 2 y shares of face value of Rs. 2 per equity share) amounting to y on September 09, 2008 into pital of Indiabulls Life Insurand g Finance Company, Reserve	5.03 5.48 37,033 148,207,797 55.05% 58.439 - 3,123.83 048.44 6,477.64 13.98 6,977.62	3 7.39 7 144,887,033 6 65.05% 3 - 4 2,402.15	14.			
Public Shareholding 148,207,797 - Number of Equity Shares 148,207,797 - Percentage of shareholding 58,43% Items exceeding 10% of Total Expenditure 2,566.59 Assignment expenses 2,566.59 Bad Debts written off 4,216.97 Notes to Financial Results: 4,216.97 The consolidated and standalone financial results of Indiabulls Financial Services Limited (IBFSL', 'the Company') for the and approved by the Board of Directors at its meeting held on October 21, 2008. The financial results pertaining to IBFSL Auditors of the Company. During the quarter Forward Markets Commission, Department of Consumer Affairs, Government of India had given the Composity Exchange to be set up in NCR (Gurgaon) in partnership with the Company. During the cuarter Forward Markets 2007-08 of Rs. 8.50 per equity share (425% on the face value of Rs. 2/- per equity share) ar at the Annual General Meeting of the Company held on September 05, 2008 and was paid by the Company on September 09 During the quarter, Indiabulls Eurities Limited (ISL) agreed to subscribe to 24.5% of the paid up share capital of Indiabulls LucL. ULCL would be IBFSL 49.5%, ISL 24.5% and Sogecap, France - 26%. The Company being a Non-Banking Finance Company of the share capital of ILICL.	148,207,797 144 58,43% 2,566.59 5,682.36 4,216.97 d ('IBFSL', 'the Company') for the quinancial results pertaining to IBFSL as overmment of India had given their in d 202,780 Equity Shares of face value ralue of Rs. 2/- per equity share) amou by the Company on September 09, 20 add up share capital of Indiabulls Life I g a Non-Banking Finance Company, R ubsidiary - International Multi Commod Quarter ended	3,207,797 58,43% 2,566.59 5,682.36 4,216.97 Company) for the quarter en bertaining to IBFSL as a stand rdia had given their in princip y Shares of face value of Rs. 2 per equity share) amounting to yon September 09, 2008 into pital of Indiabulls Life Insurand g Finance Company, Reserve	37,033 148,207,797 35,05% 58,439 - 3,123,83 348,44 6,477,64 13,98 6,977,62	444,887,033 65.05% 2,402.15	147,986,5			
Number of Equity Shares Percentage of shareholding Start St	58.43% 2,566.59 5,682.36 4,216.97	58.43% 65.01 2,566.59 - 5,682.36 2,048.4 4,216.97 13.1 Company) for the quarter en pertaining to IBFSL as a stand dia had given their in princip y Shares of face value of Rs. 2 y Shares of face value of Rs. 2 2008 into pital of Indiabulls Life Insurand g Finance Company, Reserve	55.05% 58.43% - 3,123.83 048.44 6,477.64 13.98 6,977.62	65.05% - 2,402.15				
Items exceeding 10% of Total Expenditure 2,566.59 Assignment expenses 2,566.59 Browision for Doubtful Loans 5,682.36 Bad Debts written off 4,216.97 Notes to Financial Results: 4,216.97 1 The consolidated and standalone financial results of Indiabulls Financial Services Limited ('IBFSL', 'the Company') for the and approved by the Board of Directors at its meeting held on October 21, 2008. The financial results pertaining to IBFSL Auditors of the Company. 2 During the quarter Forward Markets Commission, Department of Consumer Affairs, Government of India had given the Commodity Exchange to be set up in NCR (Gurgaon) in partnership with the Company. 3 The Board of Directors of the Company at its meeting held on September 17, 2008 allotted 202,780 Equity Shares of face va Option Plan - 2006'. 4 The dividend for Financial Year 2007-08 of Rs. 8.50 per equity share (425% on the face value of Rs. 2/- per equity share) ar at the Annual General Meeting of the Company held on September 05, 2008 and was paid by the Company on September 05 5 During the quarter, Indiabulls Eurities Limited (ISL) agreed to subscribe to 24.5% of the paid up share capital of Indiabulls L ILICL would be IBFSL 49.5%, ISL 24.5% and Sogecap, France - 26%. The Company being a Non-Banking Finance Company of the Set approximation of ILICL.	2,566.59 5,682.36 4,216.97 d ('IBFSL', 'the Company') for the qua nancial results pertaining to IBFSL as overnment of India had given their in d 202,780 Equity Shares of face value alue of Rs. 2/- per equity share) amou by the Company on September 09, 20 paid up share capital of Indiabulls Life I g a Non-Banking Finance Company, R ubsidiary - International Multi Commod	2,566.59 5,682.36 4,216.97 Company') for the quarter en bertaining to IBFSL as a stand dia had given their in princip y Shares of face value of Rs. 2 ber equity share) amounting to y on September 09, 2008 into pital of Indiabulls Life Insurand g Finance Company, Reserve	- 3,123.83 048.44 6,477.64 13.98 6,977.62	2,402.15				
Provision for Doubtful Loans Brovision	5,682.36 4,216.97 d ('IBFSL', 'the Company') for the qua nancial results pertaining to IBFSL as overnment of India had given their ir d 202,780 Equity Shares of face value ralue of Rs. 2/- per equity share) amou by the Company on September 09, 20 aid up share capital of Indiabulls Life I g a Non-Banking Finance Company, R ubsidiary - International Multi Commod	5,682.36 2,048. 4,216.97 13.1 Company') for the quarter en vertaining to IBFSL as a stand dia had given their in princip y Shares of face value of Rs. 2 oper equity share) amounting to y on September 09, 2008 into pital of Indiabulls Life Insurand g Finance Company, Reserve	048.44 6,477.64 13.98 6,977.62	2,402.15	00.0			
Bad Debts written off 4,216.97 Notes to Financial Results: The consolidated and standalone financial results of Indiabulls Financial Services Limited ('IBFSL', 'the Company') for the and approved by the Board of Directors at its meeting held on October 21, 2008. The financial results pertaining to IBFSL Auditors of the Company. During the quarter Forward Markets Commission, Department of Consumer Affairs, Government of India had given the Commodity Exchange to be set up in NCR (Gurgaon) in partnership with the Company. The Board of Directors of the Company at its meeting held on September 17, 2008 allotted 202,780 Equity Shares of face va Option Plan - 2006: The dividend for Financial Year 2007-08 of Rs. 8.50 per equity share (425% on the face value of Rs. 2/- per equity share) ar at the Annual General Meeting of the Company held on September 05, 2008 and was paid by the Company on September 09 During the quarter, Indiabulls Securities Limited (ISL) agreed to subscribe to 24.5% of the paid up share capital of Indiabulls L ILCL would be IBFSL 49.5%, ISL 24.5% and Sogecap, France - 26%. The Company being a Non-Banking Finance Company	4,216.97 d ('IBFSL', 'the Company') for the qua nancial results pertaining to IBFSL as overnment of India had given their ir d 202,780 Equity Shares of face value value of Rs. 2/- per equity share) amou by the Company on September 09, 20 vaid up share capital of Indiabulls Life I g a Non-Banking Finance Company, R ubsidiary - International Multi Commod	4.216.97 13.3 Company') for the quarter en pertaining to IBFSL as a stand dia had given their in princip y Shares of face value of Rs. 2 per equity share) amounting to y on September 09, 2008 into pital of Indiabulls Life Insurand g Finance Company, Reserver	13.98 6,977.62		- 4,551.			
 The consolidated and standalone financial results of Indiabulls Financial Services Limited (IBFSL', the Company') for the and approved by the Board of Directors at its meeting held on October 21, 2008. The financial results pertaining to IBFSL Auditors of the Company. During the quarter Forward Markets Commission, Department of Consumer Affairs, Government of India had given the Commodity Exchange to be set up in NCR (Gurgaon) in partnership with the Company. The Board of Directors of the Company at its meeting held on September 17, 2008 allotted 202,780 Equity Shares of face va Option Plan - 2006'. The dividend for Financial Year 2007-08 of Rs. 8.50 per equity share (425% on the face value of Rs. 2/- per equity share) are at the Annual General Meeting of the Company held on September 05, 2008 and was paid by the Company on September 09 During the quarter, Indiabulls Securities Limited (ISL) agreed to subscribe to 24.5% of the paid up share capital of Indiabulls L ILICL would be IBFSL 49.5%, ISL 24.5% and Sogecap, France - 26%. The Company being a Non-Banking Finance Company of the share capital of ILICL. 	nancial results pertaining to IBFSL as overnment of India had given their in d 202,780 Equity Shares of face value alue of Rs. 2/- per equity share) amou by the Company on September 09, 20 and up share capital of Indiabulls Life I g a Non-Banking Finance Company, R ubsidiary - International Multi Commod	bertaining to IBFSL as a stand dia had given their in princip y Shares of face value of Rs. 2 ber equity share) amounting to y on September 09, 2008 into pital of Indiabulls Life Insurand g Finance Company, Reserve	ended September 30, 2008	13.98	4,444.			
			rve Bank of India, has cappe					
Segment Results:								
	30.09.08 30.09			ear ended	Year ended			
				30.09.07	31.03.08			
(Unaudited) (Un	(Unaudited) (Unaud	dited) (Unaudited)	d) (Unaudited)	(Unaudited)	(Audited)			
Investing & Financing related activities 47,317.29	47,317.29	17,317.29 25,360.3	91,724.46	35,700.28	125,548.			
Fee Income 164.50		164.50 1,010.3	2,315.94		7,236.			
Others - Total 47,481.79	164.50			37,735.96	- 132,784.			
Less: Inter Segment Revenue -	-	 17,481.79 26,371.0		-	- 132,784.			
	47,481.79		94,040.40	37,735.96	132,784.			
Segment Results profit before Tax and Interest	47,481.79			23,508.64	50,469.			
Investing & Financing related activities 5,733.85	47,481.79 22 47,481.79 22 5,733.85	17,481.79 26,371.0 5,733.85 16,824.3	324.38 17,940.89					
	47,481.79 22 47,481.79 22 5,733.85	17,481.79 26,371.0 5,733.85 16,824.3			7,235.			
Investing & Financing related activities 5,733.85 Fee Income 162.61 Others - Total 5,896.46	47,481.79 47,481.79 5,733.85 162.61	17,481.79 26,371. 5,733.85 16,824.3 162.61 974.0	324.38 17,940.89 974.05 2,312.37 	1,959.23	-			
Investing & Financing related activities 5,733.85 Fee Income 162.61 Others 70tal (i) Less: Interest 5,896.46	47,481.79 2 47,481.79 2 5,733.85 162.61 5,896.46	17,481.79 26,371.0 5,733.85 16,824.3 162,61 974.0 5,896.46 17,798.4	324.38 17,940.89 974.05 2,312.37 798.43 20,253.26	1,959.23 25,467.87	- 57,705. -			
Investing & Financing related activities 5,733.85 Fee Income 162.61 Others - Total 5,896.46 (i) Less: Interest - (ii) Other un-allocable expenditure 305.05 net off unallocable income -	47,481.79 2 47,481.79 2 5,733.85 162.61 5,896.46 305.05	17.481.79 26,371.0 5.733.85 16,824.3 162.61 974.4 5.896.46 17,798.4 305.05 59.9	324.38 17,940.89 174.05 2,312.37 798.43 20,253.26 59.50 434.42	2 1,959.23 25,467.87 2 79.29	- 5 7,705. - 1,019. -			
Investing & Financing related activities 5,733.85 Fee Income 162.61 Others 1 Total 5,896.46 (i) Less: Interest - (ii) Other un-allocable expenditure 305.05 net off unallocable income - Total Profit Before Tax 5,591.41	47,481.79 2 47,481.79 2 5,733.85 162.61 5,896.46 305.05	17.481.79 26,371.0 5.733.85 16,824.3 162.61 974.4 5.896.46 17,798.4 305.05 59.9	324.38 17,940.89 174.05 2,312.37 798.43 20,253.26 59.50 434.42	2 1,959.23 25,467.87 2 79.29	- 5 7,705 . - 1,019. -			
Investing & Financing related activities 5,733.85 Fee Income 162.61 Others 162.61 Total 5,896.46 (i) Ess: Interest 305.05 net off unallocable expenditure 305.05 Total Profit Before Tax 5,591.41 Capital Employed (Segment Assets - Segment Liabilities) 1 Investing & Financing related activities 320,884.94	47,481.79 47,481.79 5,733.85 162.61 5,896.46 305.05 5,591.41 320,884.94 22	- - 47.481.79 26,371.1 5,733.85 16,824.3 162.61 974.4 - - 5,896.46 17,798.3 305.05 593.3 5,591.41 17,738.3 20,884.94 275,878.3	1224.38 17,940.89 174.05 2,312.37 1798.43 20,253.26 59.50 434.42 138.93 19,818.84 376.55 320,884.94	1,959.23 25,467.87 2 79.29 2 25,388.58 2 275,878.55	- 57,705. - 1,019. - 56,686. 1,156.4			
Investing & Financing related activities 5,733.85 Fee Income 162.61 Others - Total 5,896.46 (i) Less: Interest - (ii) Other un-allocable expenditure 305.05 net off unallocable income - Total Pofit Before Tax 5,591.41 Capital Employed (Segment Assets - Segment Liabilities) 320,884.94 Investing & Financing related activities 320,884.94 Fee Income 170.12	47,481.79 47,481.79 5,733.85 162.61 5,896.46 305.05 5,591.41 320,884.94 22	17.481.79 26,371.4 5,733.85 16,824.3 162,611 974.4 5,886.46 17,798.3 305.05 593.3 5,591.41 17,738.3 170.12 341.4	124.38 17,940.89 174.05 2,312.37 198.43 20,253.26 59.50 434.42 138.93 19,818.84	1,959.23 25,467.87 2 79.29 2 25,388.58 2 275,878.55	7,235.9 57,705.4 1,019.7 56,688.7 1,156.4 1,241.7			
Investing & Financing related activities 5,733.85 Fee Income 162.61 Others 162.61 Total 5,896.46 (i) Less: Interest 305.05 net off unallocable expenditure 305.05 Total Profit Before Tax 5,591.41 Capital Employed (Segment Assets - Segment Liabilities) 1 Investing & Financing related activities 320,884.94	47,481.79 2 47,481.79 2 5,733.85 162.61 5,896.46 305.05 5,591.41 2 320,884.94 2 170.12 2,471.24	17,481.79 26,371.4 5,733.85 16,824.3 162,611 974.4 5,886.46 17,798.4 305.05 593.5 5,591.41 17,738.3 170.12 341.4 2,471.24 (1999)	1224.38 17,940.89 174.05 2,312.37 1798.43 20,253.26 59.50 434.42 178.55 320,884.94 141.07 170.12 199.64) 2,471.24	1,959.23 25,467.87 79.29 25,388.58 275,878.55 341.07 (199.64)	- 57,705. - 1,019. - 56,686. 1,156.			

Place : Mumbai	Gagan Banga
Date : October 21, 2008	CEO