

Indiabulls

Indiabulls Financial Services Limited Audited Consolidated Financial Results for the year ended March 31, 2011

(Rupees in Lakhs)

Particulars	Year ended	
	31.03.11 (Audited)	31.03.10 (Audited)
1 a) Income from Operations	225,608.38	144,301.27
b) Other Operating Income	21,662.43	18,263.81
Total	247,270.81	162,565.08
2 Expenditure		
a) Employees Cost	16,561.88	13,635.61
b) Depreciation	1,099.15	844.03
c) Operating Expenses	2,829.61	1,719.81
d) Administrative & Other Expenses	41,409.20	41,764.18
Total	61,899.84	57,963.63
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	185,370.97	104,601.45
4 Other Income	3,724.75	938.96
5 Profit before Interest & Exceptional Items (3+4)	189,095.72	105,540.41
6 Interest and Finance Charges	89,946.94	59,808.16
7 Profit after Interest but before Exceptional Items (5-6)	99,148.78	45,732.25
8 Exceptional Items	-	-
9 Profit from Ordinary Activities before Tax (7-8)	99,148.78	45,732.25
10 Tax expense (including Deferred Tax and Wealth Tax)	24,056.48	14,984.62
11 Net Profit from Ordinary Activities after Tax (9-10)	75,092.30	30,747.63
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-
13 Net Profit for the year before Minority Interest (11-12)	75,092.30	30,747.63
14 Minority Interest	817.47	617.89
15 Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	74,274.83	30,129.74
16 Preference Dividend for the period (including corporate dividend tax thereon)	-	915.11
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,219.84	6,197.89
18 Paid-up Preference Share Capital	-	-
19 Reserves excluding Revaluation Reserves	447,758.05	424,809.02
20 Minority Interest	12,109.22	11,087.38
21 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic	23.86	9.94
-Diluted	23.63	9.84
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic	23.86	9.94
-Diluted	23.63	9.84
22 Public Shareholding		
- Number of Equity Shares	210,437,000	211,232,714
- Percentage of shareholding	67.67%	68.16%
23 Promoters and promoter group Shareholding		
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)	-	-
b) Non-encumbered		
-Number of shares	100,555,118	85,612,251
- 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)	32.33%	27.63%
24 Items exceeding 10% of Total Expenditure		
--Bad Loans written off (Net)	9,992.36	30,946.00
--Provision for Doubtful Loans	11,005.79	-
25 Share of Reserves and Surplus in Associate (Loss included in Administrative & Other Expense)	(820.13)	(228.23)
Notes to Financial Results:		
1 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.		
2 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.		

3 Segment Results:		(Rupees in Lakhs)	
Particulars	Year ended		
	31.03.11 (Audited)	31.03.10 (Audited)	
1 Segment Revenue			
Investing & Financing related activities	240,269.76	160,076.04	
Fee Income	7,001.05	2,489.04	
Total	247,270.81	162,565.08	
Less: Inter Segment Revenue	-	-	
Income from Operations	247,270.81	162,565.08	
2 Segment Results profit before Tax and after Interest			
Investing & Financing related activities	97,103.39	44,717.70	
Fee Income	5,759.88	2,480.20	
Total	102,863.27	47,197.90	
Less: Other un-allocable expenditure net off unallocable income	3,714.49	1,465.65	
Total Profit Before Tax	99,148.78	45,732.25	
3 Capital Employed (Segment Assets - Segment Liabilities)			
Investing & Financing related activities	328,234.02	439,555.84	
Fee Income	606.97	2,384.40	
Unallocable Capital Employed	137,246.12	154.05	
Total	466,087.11	442,094.29	
Note: "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.			
4 Statement of Assets and Liabilities		(Rupees in Lakhs)	
Particulars	As at		
	31.03.11 (Audited)	31.03.10 (Audited)	
Shareholders Funds			
(a) Share Capital	6,219.84	6,197.89	
(b) Reserves and Surplus	447,758.05	424,809.02	
Minority Interest	12,109.22	11,087.38	
Share Application Money Pending Allotment	27.33	-	
Loan Funds	1,931,867.69	784,953.01	
Total	2,397,982.13	1,227,047.30	
Fixed Assets (including Capital work in progress / Capital Advances)	4,442.56	4,449.07	
Investments	308,937.34	116,833.53	
Deferred Tax Asset (Net)	7,216.02	2,507.96	
Current Assets, Loans And Advances			
(a) Sundry Debtors	765.51	2,216.92	
(b) Cash and Bank Balances	214,132.54	123,127.48	
(c) Other Current Assets	20,910.72	12,483.58	
(d) Loans and Advances	1,966,320.06	1,090,564.23	
	2,202,128.83	1,228,392.21	
Less: Current Liabilities And Provisions			
(a) Current Liabilities	59,369.84	84,063.44	
(b) Provisions	65,372.78	41,072.03	
	124,742.62	125,135.47	
Net Current Assets	2,077,386.21	1,103,256.74	
Total	2,397,982.13	1,227,047.30	

Indiabulls Financial Services Limited (as standalone entity)
Audited Financial Results
for the year ended March 31, 2011

(Rupees in Lakhs)

Particulars	Year ended	
	31.03.11 (Audited)	31.03.10 (Audited)
1 a) Income from Operations	188,916.71	126,320.33
b) Other Operating Income	16,052.89	15,760.57
Total	204,969.60	142,080.90
2 Expenditure		
a) Employees Cost	13,123.88	10,949.82
b) Depreciation	934.53	737.09
c) Operating Expenses	1,491.36	1,383.92
d) Administrative & Other Expenses	36,007.50	37,056.47
Total	51,557.27	50,127.30
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	153,412.33	91,953.60
4 Other Income	2,997.54	859.70
5 Profit before Interest & Exceptional Items (3+4)	156,409.87	92,813.30
6 Interest and Finance Charges	77,322.42	53,388.45
7 Profit after Interest but before Exceptional Items (5-6)	79,087.45	39,424.85
8 Exceptional Items	-	-
9 Profit from Ordinary Activities before Tax (7-8)	79,087.45	39,424.85
10 Tax expense (including Deferred Tax and Wealth Tax)	18,218.34	13,008.82
11 Net Profit from Ordinary Activities after Tax (9-10)	60,869.11	26,416.03
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-
13 Net Profit for the year (11-12)	60,869.11	26,416.03
14 Preference Dividend for the year (Including corporate dividend tax thereon)	-	915.11
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,219.84	6,197.89
16 Paid-up Preference Share Capital	-	-
17 Reserves excluding Revaluation Reserves	408,968.87	399,222.31
18 Earnings Per Share before extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic	19.61	8.72
-Diluted	19.42	8.64
Earnings Per Share after extraordinary items (Face Value of Rs.2 per Equity Share)		
-Basic	19.61	8.72
-Diluted	19.42	8.64
19 Public Shareholding		
- Number of Equity Shares	210,437,000	211,232,714
- Percentage of shareholding	67.67%	68.16%
20 Promoters and promoter group Shareholding		
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)	-	-
b) Non-encumbered		
-Number of shares	100,555,118	85,612,251
- 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)	32.33%	27.63%
21 Items exceeding 10% of Total Expenditure		
--Provision for Doubtful Loans	10,147.33	1,656.81
--Bad Loans written off (Net)	9,380.18	27,677.49
Notes to Financial Results:		
1	The consolidated and standalone financial results of Indiabulls Financial Services Limited ('IBFSL', 'the Company') for the year ended March 31, 2011 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on April 22, 2011.	
2	During the current quarter, upon exercise of stock options vested in terms of (1) IBFSL-ICSL Employees Stock Option Plan II - 2006 and (2) Employees Stock Option Plan- 2008, by certain eligible employees, the Company issued 176,876 (One Lakh Seventy Six Thousand Eight Hundred and Seventy Six) Equity shares of face value Rs. 2/- each to such employees, being 594 Equity shares allotted under IBFSL-ICSL Employees Stock Option Plan II - 2006 and 176,282 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. 621,630,484/ divided into 310,815,242 Equity shares of face value Rs. 2/- each to Rs. 621,984,236/- divided into 310,992,118 Equity shares of face value Rs. 2/- each.	
3	During the current quarter, Securities and Exchange Board of India ('SEBI') has granted its "Certificate of Registration" to "Indiabulls Mutual Fund", sponsored by the Company. SEBI has also granted its approval to "Indiabulls Asset Management Company Limited", a 100% subsidiary of the Company to act as "Asset Management Company" to "Indiabulls Mutual Fund".	
4	During the current quarter, Indiabulls Infrastructure Credit Limited (formerly Indiabulls Commercial Credit Limited) a wholly owned subsidiary of the Company redeemed its entire 4,000,000 Fully paid up Preference shares of Rs. 10 each (issued at a premium of Rs. 990 each) to the Company.	
5	During the current quarter, Indiabulls Advisory Services Limited (formerly Divya Shakti Trading Services Limited) a wholly owned subsidiary of the Company redeemed its entire 2,000,000 Fully paid up Preference shares of Rs. 10 each (issued at a premium of Rs. 990 each) to the Company.	
6	During the current quarter, the Company has further invested in fully paid up Equity Shares in one of its wholly owned subsidiary namely Indiabulls Housing Finance Limited amounting to Rs. 30,000 lakhs being 20,689,656 fully paid up Equity Shares of Rs. 10 each issued at a premium of Rs. 135 per equity share.	
7	During the current quarter, Indiabulls Alternative Asset Management Private Limited (IAAMPL), a wholly owned foreign subsidiary refunded share application money pending allotment amounting to Rs. 82,789,200 (USD 1,830,000) to the Company. IAAMPL also allotted 219,084 Equity Shares of face value of SGD 1 each to the Company for the remaining share application money of Rs. 7,519,202.	
8	In respect of Non Convertible Debentures (NCDs) of Rs. 126,000 Lakhs issued on July 06, 2010 and Rs. 25,000 Lakhs issued on August 09, 2010, the premium on redemption (Accrued but not due upto March 31, 2011) amounting to Rs. 9,813.87 Lakhs has been adjusted against the Securities Premium Account.	
9	Debenture issue expenses amounting to Rs. 7,705.77 Lakhs has also been adjusted against the Securities Premium Account.	
10	The Board of Directors of the Company at its meeting held on April 22, 2011 has recommended a Final Dividend of Rs. 5.00 per share for the financial year 2010-11.	

11 Segment Results:		(Rupees in Lakhs)	
Particulars		Year ended	
		31.03.11 (Audited)	31.03.10 (Audited)
1 Segment Revenue			
Investing & Financing related activities	201,334.47	140,463.32	
Fee Income	3,635.13	1,617.58	
Total	204,969.60	142,080.90	
Less: Inter Segment Revenue			
Income from Operations	204,969.60	142,080.90	
2 Segment Results profit before Tax and after Interest			
Investing & Financing related activities	77,709.66	38,706.47	
Fee Income	3,628.49	1,610.68	
Total	81,338.15	40,317.15	
Less: Other un-allocable expenditure net off unallocable income	2,250.70	892.30	
Total Profit Before Tax	79,087.45	39,424.85	
3 Capital Employed (Segment Assets - Segment Liabilities)			
Investing & Financing related activities	276,794.46	399,864.01	
Fee Income	456.73	1,682.48	
Unallocable Capital Employed	137,937.52	3,873.71	
Total	415,188.71	405,420.20	
Note: "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.			
12 Statement of Assets and Liabilities		(Rupees in Lakhs)	
Particulars		As at	
		31.03.11 (Audited)	31.03.10 (Audited)
Shareholders Funds			
(a) Share Capital		6,219.84	6,197.89
(b) Reserves and Surplus		408,968.87	399,222.31
Share Application Money Pending Allotment		27.33	-
Loan Funds		1,658,802.79	694,587.08
Total		2,074,018.83	1,100,007.28
Fixed Assets (including Capital work in progress / Capital Advances)		3,763.57	4,027.90
Investments		346,527.06	100,220.87
Deferred Tax Asset (Net)		6,864.91	3,257.25
Current Assets, Loans And Advances			
(a) Sundry Debtors		95.65	1,382.98
(b) Cash and Bank Balances		192,650.26	103,576.67
(c) Other Current Assets		17,167.06	11,052.00
(d) Loans and Advances		1,605,600.58	984,893.56
		1,815,513.55	1,100,905.21
Less: Current Liabilities And Provisions			
(a) Current Liabilities		39,730.32	69,564.92
(b) Provisions		58,919.94	38,839.03
		98,650.26	108,403.95
Net Current Assets		1,716,863.29	992,501.26
Total		2,074,018.83	1,100,007.28
13 The Analytical Ratios relating to Standalone results of Indiabulls Financial Services Limited are as under:			
Particulars		Standalone	
		(Rupees in Lakhs)	
		Year ended	
		31.03.11	31.03.10
(I) Capital Adequacy Ratio		20.09%	32.42%
(II) NPA Ratio			
(a) Amount of Gross Non Performing Assets		15,744.25	17,737.70
(b) Amount of Net Non Performing Assets		-	7,754.48
(c) % of Gross Non Performing Assets		0.99%	1.86%
(d) % of Net Non Performing Assets		0.00%	0.81%
(III) Return on Assets		3.60%	2.39%
14 Number of Investor Complaints received and disposed off during the quarter ended March 31, 2011: Opening: Nil, Received: 108, Disposed Off: 108, Pending: Nil			
15 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 Directors	
Place : Mumbai		Gagan Banga	
Date : April 22, 2011		CEO	