

Indiabulls

Indiabulls Financial Services Limited Unaudited Consolidated Financial Results for the quarter ended June 30, 2011

Particulars	(Rupees in Lakhs)		
	Quarter ended		Year ended
	30.06.11 (Unaudited)	30.06.10 (Unaudited)	31.03.11 (Audited)
1 a) Income from Operations	75,765.84	43,370.55	2,25,608.38
b) Other Operating Income	5,722.62	2,803.87	21,662.43
Total	81,488.46	46,174.42	2,47,270.81
2 Expenditure			
a) Employees Cost	4,576.25	4,281.82	16,561.88
b) Depreciation	218.67	241.29	1,099.15
c) Operating Expenses	826.06	585.34	2,829.61
d) Administrative & Other Expenses	9,062.63	7,396.02	41,409.20
Total	14,683.61	12,504.47	61,899.84
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	66,804.85	33,669.95	1,85,370.97
4 Other Income	2,528.31	934.58	3,724.75
5 Profit before Interest & Exceptional Items (3+4)	69,333.16	34,604.53	1,89,095.72
6 Interest and Finance Charges	39,266.30	14,624.06	89,946.94
7 Profit after Interest but before Exceptional Items (5-6)	30,066.86	19,980.47	99,148.78
8 Exceptional Items	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	30,066.86	19,980.47	99,148.78
10 Tax expense (including Deferred Tax and Wealth Tax)	7,869.14	6,622.50	24,056.48
11 Net Profit from Ordinary Activities after Tax (9-10)	22,197.72	13,357.97	75,092.30
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-
13 Net Profit for the period before Minority Interest (11-12)	22,197.72	13,357.97	75,092.30
14 Minority Interest	245.67	208.48	817.47
15 Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	21,952.05	13,149.49	74,274.83
16 Preference Dividend for the period (including corporate dividend tax thereon)	-	-	-
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,223.39	6,205.12	6,219.84
18 Paid-up Preference Share Capital	-	-	-
19 Reserves excluding Revaluation Reserves	4,67,383.28	4,38,373.69	4,47,758.05
20 Minority Interest	12,354.89	11,295.85	12,109.22
21 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic	7.06	4.24	23.86
-Diluted	7.00	4.20	23.63
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic	7.06	4.24	23.86
-Diluted	7.00	4.20	23.63
22 Public Shareholding			
- Number of Equity Shares	21,06,14,590	19,71,51,168	21,04,37,000
- Percentage of shareholding	67.68%	63.54%	67.67%
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	10,05,55,118	10,05,55,118	10,05,55,118
- 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)	32.32%	32.41%	32.33%
24 Share of Reserves and Surplus in Associates (Loss Included in Administrative and Other Expense in Previous Quarter and Previous Year and Profit Included in Other Income in Current Quarter)	2.45	(225.38)	(820.13)
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:			
Particulars	(Rupees in Lakhs)		
	Quarter ended		Year ended
	30.06.11 (Unaudited)	30.06.10 (Unaudited)	31.03.11 (Audited)
1 Segment Revenue			
Investing & Financing related activities	81,273.29	45,639.08	2,40,269.76
Fee Income	215.17	535.34	7,001.05
Total	81,488.46	46,174.42	2,47,270.81
Less: Inter Segment Revenue	-	-	-
Income from Operations	81,488.46	46,174.42	2,47,270.81
2 Segment Results profit before Tax and after Interest			
Investing & Financing related activities	30,687.85	20,186.60	97,103.39
Fee Income	(419.32)	533.36	5,759.88
Total	30,268.53	20,719.96	1,02,863.27
Less: Other un-allocable expenditure net off unallocable income	201.67	739.49	3,714.49
Total Profit Before Tax	30,066.86	19,980.47	99,148.78
3 Capital Employed (Segment Assets - Segment Liabilities)			
Investing & Financing related activities	4,03,997.19	4,52,339.25	3,29,150.64
Fee Income	1,207.84	2,687.30	606.97
Unallocable Capital Employed	80,756.53	848.11	1,36,329.50
Total	4,85,961.56	4,55,874.66	4,66,087.11
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.			

Indiabulls Financial Services Limited (as standalone entity)
Unaudited Financial Results
for the quarter ended June 30, 2011

(Rupees in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.11	30.06.10	31.03.11
	(Unaudited)	(Unaudited)	(Audited)
1 a) Income from Operations	63,225.81	38,452.22	1,88,916.71
b) Other Operating Income	5,009.19	2,193.97	16,052.89
Total	68,235.00	40,646.19	2,04,969.60
2 Expenditure			
a) Employees Cost	3,578.01	3,082.60	13,123.88
b) Depreciation	195.96	211.55	934.53
c) Operating Expenses	885.04	289.73	1,491.36
d) Administrative & Other Expenses	8,260.48	5,582.89	36,007.50
Total	12,919.49	9,166.77	51,557.27
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	55,315.51	31,479.42	1,53,412.33
4 Other Income	2,459.06	707.42	2,997.54
5 Profit before Interest & Exceptional Items (3+4)	57,774.57	32,186.84	1,56,409.87
6 Interest and Finance Charges	34,119.29	13,112.90	77,322.42
7 Profit after Interest but before Exceptional Items (5-6)	23,655.28	19,073.94	79,087.45
8 Exceptional Items	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	23,655.28	19,073.94	79,087.45
10 Tax expense (including Deferred Tax and Wealth Tax)	6,095.81	6,249.86	18,218.34
11 Net Profit from Ordinary Activities after Tax (9-10)	17,559.47	12,824.08	60,869.11
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-
13 Net Profit for the period (11-12)	17,559.47	12,824.08	60,869.11
14 Preference Dividend for the period (Including corporate dividend tax thereon)	-	-	-
15 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,223.39	6,205.12	6,219.84
16 Paid-up Preference Share Capital	-	-	-
17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2011	-	-	4,08,968.87
18 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic	5.64	4.14	19.61
-Diluted	5.60	4.09	19.42
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)			
-Basic	5.64	4.14	19.61
-Diluted	5.60	4.09	19.42
19 Public Shareholding			
- Number of Equity Shares	21,06,14,590	19,71,51,168	21,04,37,000
- Percentage of shareholding	67.68%	63.54%	67.67%
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	10,05,55,118	10,05,55,118	10,05,55,118
- 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)	32.32%	32.41%	32.33%
Items exceeding 10% of Total Expenditure			
--Bad Loans written off (Net)	2,562.69	2,674.05	9,380.18
--Provision for Doubtful Loans	3,357.51	1,131.03	10,147.33

Notes to Financial Results:

- The consolidated and standalone financial results of Indiabulls Financial Services Limited ('IBFSL', 'the Company') for the quarter ended June 30, 2011 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on July 21, 2011. The financial results pertaining to IBFSL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.
- The final dividend for Financial Year 2010-11 of Rs. 5.00 per equity share (250% on the face value of Rs. 2/- per equity share) amounting to Rs. 15,558.49 lakhs (including Rs. 8.88 lakhs on exercise of stock options) - excluding corporate dividend tax was approved at the Annual General Meeting of the Company held on June 27, 2011 and was transferred by the Company on June 30, 2011 into the designated Dividend Account.
- During the current quarter, upon exercise of Stock options vested in terms of (1) IBFSL-ICSL Employees Stock Options Plan -2006 and (2) IBFSL-ICSL Employees Stock Option Plan II - 2006 and (3) Employees Stock Option Plan - 2008, by the eligible employees, the Company issued 177,590 (One Lac Seventy Seven Thousand Five Hundred and Ninety) Equity shares of face value Rs. 2/- each to eligible employees, being 80,562 Equity shares allotted under IBFSL-ICSL Employees Stock Option Plan -2006 and 1,584 Equity shares allotted under IBFSL-ICSL Employees Stock Option Plan II-2006 and 95,444 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. 621,984,236/- divided into 310,992,118 Equity shares of face value Rs. 2/- each to Rs. 622,339,416/- divided into 311,169,708 Equity shares of face value Rs. 2/- each.
- During the current quarter, the Shareholders of the Company, have approved a new Stock Option Scheme titled 'Employee Stock Option Scheme - 2011' ('IBFSL ESOP - 2011'), consisting of 90,00,000 (Ninety Lakhs) options entitling the option holders to purchase an equivalent number of Equity Shares of face value Rs 2/- (Rupees Two) each of the Company.
- During the current quarter, the Shareholders of the Company have approved the amendment in the existing ESOP Schemes of the Company in terms of (1) IBFSL-ICSL Employees Stock Option Plan - 2006 (2) IBFSL-ICSL Employees Stock Option Plan II- 2006 (3) Employees Stock Option Plan- 2008 and (4) IBFSL ESOP - 2010, with respect to the exercise price, which shall be the market price of the equity shares of the Company, being the latest available closing price, prior to the date of grant or the price as may be decided by the Board.

Segment Results:

(Rupees in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.11	30.06.10	31.03.11
	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue			
Investing & Financing related activities	68,214.52	40,181.03	2,01,334.47
Fee Income	20.48	465.16	3,635.13
Total	68,235.00	40,646.19	2,04,969.60
Less: Inter Segment Revenue	-	-	-
Income from Operations	68,235.00	40,646.19	2,04,969.60
2 Segment Results profit before Tax and after Interest			
Investing & Financing related activities	23,761.48	18,767.52	77,709.66
Fee Income	18.82	463.18	3,628.49
Total	23,780.30	19,230.70	81,338.15
Less: Other un-allocable expenditure net off unallocable income	125.02	156.76	2,250.70
Total Profit Before Tax	23,655.28	19,073.94	79,087.45
3 Capital Employed (Segment Assets - Segment Liabilities)			
Investing & Financing related activities	3,49,081.81	4,14,149.52	2,77,154.46
Fee Income	452.30	1,994.85	456.73
Unallocable Capital Employed	80,873.89	2,522.32	1,37,577.52
Total	4,30,408.00	4,18,666.69	4,15,188.71

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.

7 Number of Investor Complaints received and disposed off during the quarter ended June 30, 2011:

Opening: Nil, Received: 44, Disposed Off: 41, Pending: 3

8 Figures for the prior year / period 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
Date : July 21, 2011

Gagan Banga
CEO