

INDIABULLS/EQ

January 22, 2013

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
MUMBAI-400 051

Re: Approval of Unaudited Financial Results for the quarter ended 31st December, 2012 and declaration of the Second Interim Dividend for the Financial Year 2012-13

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Financial Services Limited (the Company) for the quarter ended 31st December, 2012, duly approved by the Board of Directors of the Company at its meeting held today i.e. 22nd January, 2013.

We also submit herewith a Limited Review Report dated 22nd January, 2013 issued by the Statutory Auditors of the Company, on the standalone financial results of the Company for the said quarter.

Further, pursuant to the applicable provisions of Clause 20 of the Listing Agreement, we wish to inform you that the Board of Directors of the Company at its aforesaid meeting has declared the Second Interim Dividend of Rs. 5.50/- per equity share (on the face value of Rs. 2 per share) for the financial year 2012-2013.

Thanking you,

Yours truly,

For **Indiabulls Financial Services Limited**



Amit Jain
Company Secretary



Enclosed : As above

Indiabulls Financial Services Limited

Corporate Office: Indiabulls Finance Centre, Tower-1, 15th Floor, Elphinstone Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.

Tel.: (022) 3049 1400, Fax: (022) 30491421

Registered Office: F-60, Malhotra Building, IIInd Floor, Connaught Place, New Delhi - 110 001. Tel.: (011) 3047 6500, Fax: (011) 4152 9071

Indiabulls Financial Services Limited (as standalone entity) Unaudited Financial Results for the quarter and nine months ended December 31, 2012						
PART I						(Rupees in Lakhs)
Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2012						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
1 Income from operations						
a) Income from operations	77,319.13	77,939.74	68,613.75	224,820.16	199,732.79	272,014.20
b) Other operating Income	3,929.17	2,400.18	4,929.67	10,694.76	13,267.32	20,911.32
Total Income from operations (net)	81,248.30	80,339.92	73,543.42	235,514.92	213,000.11	292,925.52
2 Expenses						
a) Employee benefits expense	4,524.50	5,278.09	4,039.97	14,803.09	11,734.86	16,542.47
b) Depreciation and Amortisation Expense	173.60	273.02	195.69	640.59	590.32	791.02
c) Other Expenses	4,752.00	4,683.54	6,230.80	15,115.00	23,513.50	33,880.16
Total Expenses	9,450.10	10,234.65	10,466.46	30,558.68	35,838.68	51,213.65
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	71,798.20	70,105.27	63,076.96	204,956.24	177,161.43	241,711.87
4 Other Income	365.83	931.63	1,015.61	3,325.06	4,846.27	6,076.25
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	72,164.03	71,036.90	64,092.57	208,281.30	182,007.70	247,788.12
6 Finance costs	42,712.91	46,128.95	40,509.79	129,057.27	112,235.25	154,551.41
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	30,041.12	24,907.95	23,582.78	79,224.03	69,772.45	93,236.71
8 Exceptional Items						
9 Profit from Ordinary Activities before Tax (7-8)	30,041.12	24,907.95	23,582.78	79,224.03	69,772.45	93,236.71
10 Tax expense (including Deferred Tax)	7,052.93	4,834.05	5,681.73	17,350.70	17,233.07	20,857.53
11 Net Profit from Ordinary Activities after Tax (9-10)	22,988.19	20,073.90	17,901.05	61,873.33	52,539.38	72,379.18
12 Extraordinary Items (net of tax expense Rs. Nil)						
13 Net Profit for the period / year (11-12)	22,988.19	20,073.90	17,901.05	61,873.33	52,539.38	72,379.18
14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,249.00	6,249.95	6,228.04	6,249.00	6,228.04	6,236.09
15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2012						421,119.04
16 Earnings per Share (EPS) before extraordinary items (Face Value of Rs.2 per Equity Share)						
<i>*(EPS for the quarters and nine months are not annualised)</i>						
- Basic (Amount in Rs.)	7.37*	6.43*	5.75*	19.83*	16.88*	23.25
- Diluted (Amount in Rs.)	7.20*	6.38*	5.72*	19.59*	16.77*	23.07
Earnings per Share (EPS) after extraordinary items (Face Value of Rs.2 per Equity Share)						
<i>*(EPS for the quarters and nine months are not annualised)</i>						
- Basic (Amount in Rs.)	7.37*	6.43*	5.75*	19.83*	16.88*	23.25
- Diluted (Amount in Rs.)	7.20*	6.38*	5.72*	19.59*	16.77*	23.07
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	194,477,702	194,075,120	201,646,869	194,477,702	201,646,869	196,332,288
- Percentage of shareholding	62.24%	62.19%	64.75%	62.24%	64.75%	62.97%
2 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	117,972,283	117,972,283	109,755,118	117,972,283	109,755,118	115,472,283
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	37.76%	37.81%	35.25%	37.76%	35.25%	37.03%
Particulars						Quarter ended
						31.12.12
B INVESTOR COMPLAINTS						NI
Pending at the beginning of the quarter						105
Received during the quarter						105
Disposed off during the quarter						NI
Remaining unresolved at the end of the quarter						31.03.12
						Year ended
Particulars	31.12.12 (Unaudited)	Quarter ended 30.09.12 (Unaudited)	31.12.11 (Unaudited)	Nine months ended 31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
Items exceeding 10% of Total Expenditure						
- Provision for Loan Assets	77.93	1,164.41	1,465.93	1,665.24	8,682.97	11,945.91
- Lease Rent	956.79	471.73	1,074.43	2,524.60	3,152.27	4,211.91
- Legal, Professional & Other Costs	856.79	1,204.34	625.88	3,068.28	1,689.80	3,455.48
- Business Promotion	977.86	90.23	157.49	1,100.01	293.89	371.41
- Bad Loans / Advances written off (Net)	137.15	263.36	1,506.06	1,869.74	4,807.26	7,427.89
Notes to the Financial Results:						
1 The consolidated and standalone financial results of Indiabulls Financial Services Limited ('IBFSL', the Company) for the quarter and nine months ended December 31, 2012 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 22, 2013. The financial results pertaining to IBFSL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.						
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 the eligible employees, the Company issued 402,582 (Four Lakh Two Thousand Five Hundred and Eighty Two) Equity shares of face value Rs. 2/- each to eligible employees, being 864 Equity shares allotted under IBFSL-ICSL Employees Stock Option Plan - 2006, 14,056 Equity shares allotted under IBFSL - ICSL Employees Stock Option Plan II - 2006 and 387,660 Equity shares allotted under Employees Stock Option Plan - 2008. Consequently to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 624,094,806/- divided into 312,047,403 Equity shares of face value Rs. 2/- each to Rs. 624,899,970/- divided into 312,449,985 Equity shares of face value Rs. 2/- each.						
3 Subsequent to the quarter end, upon exercise of Stock options vested in terms of Employees Stock Option Plan - 2008 by the eligible employees, the Company allotted 30,145 (Thirty Thousand One Hundred and Forty Five) Equity shares of face value Rs. 2/- each to eligible employees. Consequently to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 624,899,970/- divided into 312,449,985 Equity shares of face value Rs. 2/- each to Rs. 624,950,260/- divided into 312,480,130 Equity shares of face value Rs. 2/- each.						
4 The hearing in the matter of Scheme of Arrangement involving merger of Indiabulls Financial Services Limited ('IBFSL') with Indiabulls Housing Finance Limited ('IHFL'), took place on December 12, 2012, post which the Hon'ble High Court of Delhi has reserved its Order in the matter.						
5 In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the nine months ended December 31, 2012 amounting to Rs. 13,397.96 Lakhs ((including Rs. 4,559.59 lakhs for the quarter ended December 31, 2012), for the nine months ended December 31, 2011 amounting to Rs. 8,465.11 Lakhs, (including Rs. 3,139.91 lakhs for the quarter ended December 31, 2011)) has been adjusted net of tax against the Securities Premium Account.						
6 Debenture issue expenses for the nine months ended December 31, 2012 amounting to Rs. 2,295.92 Lakhs, ((including Rs. 687.10 lakhs for the quarter ended December 31, 2012), for the nine months ended December 31, 2011 amounting to Rs. 838.75 Lakhs, (including Rs. 718.68 lakhs for the quarter ended December 31, 2011)) has been adjusted net of tax against the Securities Premium Account.						
7 The interim dividend of Rs.8/- per equity share (400% of the face value of Rs. 2/- per equity share) amounting to Rs. 24,963.79 lakhs (excluding corporate dividend tax) was approved at the meeting of the Board of Directors of the Company held on October 22, 2012 and was transferred by the Company on October 25, 2012 into the designated Dividend Account.						
8 The Board of Directors of the Company at its meeting held on January 22, 2013 has declared second interim dividend of Rs. 5.50/- per equity share.						
Segment Results:						
(Rupees in Lakhs)						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
1 Segment Revenue						
Investing & Financing related activities	80,981.16	80,148.13	71,156.43	234,591.72	210,319.67	286,762.11
Fee Income	267.14	191.79	2,396.99	2,623.20	2,680.44	6,163.41
Total	81,248.30	80,339.92	73,543.42	235,514.92	213,000.11	292,925.52
Less: Inter Segment Revenue						
Income from Operations	81,248.30	80,339.92	73,543.42	235,514.92	213,000.11	292,925.52
2 Segment Results profit before Tax and after Finance costs						
Investing & Financing related activities	30,507.09	26,113.81	22,052.60	81,078.58	68,724.85	87,759.94
Fee Income	(40.32)	(1415.66)	1,925.33	(299.11)	2,215.46	5,375.14
Total	30,466.77	25,898.15	23,977.93	80,779.47	70,940.31	93,135.08
Less: Other un-allocable expenditure	425.65	790.20	395.15	1,555.44	1,167.86	(101.63)
net off unallocable income						
Total Profit Before Tax	30,041.12	24,907.95	23,582.78	79,224.03	69,772.45	93,236.71
3 Capital Employed (Segment Assets - Segment Liabilities)						
Investing & Financing related activities	459,851.32	468,015.70	350,846.23	459,851.32	350,846.23	461,587.08
Fee Income	(1,450.72)	(1,267.56)	2,408.82	(1,450.72)	2,408.82	1,641.63
Unallocable Capital Employed	(21,919.07)	(28,457.58)	(83,890.37)	(21,919.07)	(83,890.37)	(35,873.58)
Total	436,481.53	438,290.56	437,145.42	436,481.53	437,145.42	427,355.13
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.						
10 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.						
Place : Mumbai			For and on behalf of the Board of Directors			
Date : January 22, 2013			Gagan Banua CEO			



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Indiabulls Financial Services Limited Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2012						
(Rupees in Lakhs)						
PART I Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2012						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
1 Income from operations	114,776.09	111,947.21	87,500.86	323,943.57	245,060.14	341,287.93
a) Income from operations	6,287.96	5,334.72	8,718.75	18,355.68	22,265.25	36,900.14
b) Other operating income	121,064.06	117,281.93	96,219.61	342,299.25	267,326.39	378,188.07
Total income from operations (net)						
2 Expenses	5,641.35	6,001.80	4,546.25	17,231.62	13,924.91	19,237.15
a) Employee benefits expense	201.44	305.42	223.46	731.31	674.56	909.86
b) Depreciation and Amortisation Expense	6,377.97	6,637.22	7,758.33	20,240.92	27,235.82	40,285.56
c) Other Expenses	12,220.76	12,844.44	12,569.04	36,213.86	41,024.29	60,432.57
Total Expenses	108,843.29	104,337.49	83,691.57	304,066.40	225,490.10	317,755.50
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	994.87	1,115.85	961.21	3,801.02	5,137.39	6,444.34
4 Other Income	109,638.15	105,453.34	84,652.78	307,887.42	230,627.49	324,199.84
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	66,545.45	66,540.04	51,159.81	190,488.08	135,947.78	192,005.93
6 Finance costs	43,292.71	38,913.30	33,492.97	117,399.34	94,679.71	132,193.91
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	23,252.74	27,626.74	17,666.84	73,088.74	41,268.07	59,812.02
8 Exceptional Items	43,292.71	38,913.30	33,492.97	117,399.34	94,679.71	132,193.91
9 Profit from Ordinary Activities before Tax (7-8)	10,760.31	8,554.19	8,488.01	27,559.33	24,343.61	31,557.21
10 Tax expense (including Deferred Tax)	10,760.31	8,554.19	8,488.01	27,559.33	24,343.61	31,557.21
11 Net Profit from Ordinary Activities after Tax (9-10)	32,716.40	30,369.11	25,004.98	89,840.01	70,336.10	100,636.70
12 Extraordinary Items (net of tax expenses Rs. Nil)						
13 Net Profit for the period / year (11-12)	32,716.40	30,369.11	25,004.98	89,840.01	70,336.10	100,636.70
14 Share of Profit of Associate	2.45	2.45	2.45	7.44	6.99	9.63
15 Minority interest for the period / year	363.01	447.70	266.49	1,055.27	788.00	832.60
16 Net Profit from Ordinary Activities after Tax, Share of Profit of Associate and Minority Interest (13+14-15)	32,353.39	29,921.37	24,740.93	88,784.74	69,554.09	99,813.73
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,248.00	6,248.00	6,248.00	6,248.00	6,248.00	6,248.00
18 Reserves excluding Revaluation Reserves	506,593.61	499,812.75	484,322.21	506,593.61	484,322.21	484,310.40
19 Minority Interest	14,215.24	13,852.23	12,897.21	14,215.24	12,897.21	13,149.97
20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs.2 per Equity Share)						
*EPS for the quarters and nine months are not annualised						
- Basic (Amount in Rs.)	10.37*	9.59*	7.99*	28.46*	22.35*	32.00
- Diluted (Amount in Rs.)	10.14*	9.51*	7.90*	28.11*	22.20*	31.75
Earnings per Share (EPS) after extraordinary items (Face Value of Rs.2 per Equity Share)						
*EPS for the quarters and nine months are not annualised						
- Basic (Amount in Rs.)	10.37*	9.59*	7.99*	28.46*	22.35*	32.00
- Diluted (Amount in Rs.)	10.14*	9.51*	7.90*	28.11*	22.20*	31.75
PART II						
A. PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	194,477,702	194,075,120	201,646,869	194,477,702	201,646,869	196,332,288
- Percentage of shareholding	62.24%	62.19%	64.75%	62.24%	64.75%	62.97%
2 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	117,972,283	117,972,283	109,755,118	117,972,283	109,755,118	115,472,283
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	37.76%	37.81%	35.25%	37.76%	35.25%	37.03%
PART III						
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						31.12.12
Received during the quarter						Nil
Disposed of during the quarter						106
Remaining unresolved at the end of the quarter						Nil
Notes to the 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. The consolidated and standalone financial results of Indiabulls Financial Services Limited ("IBFSL", the Company) for the quarter and nine months ended December 31, 2012 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on January 22, 2013. The financial results pertaining to IBFSL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company. Both the consolidated and standalone financial results have been submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed.						
3. 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 – 2008 and (3) Employees Stock Option Plan – 2008, by the eligible employees, the Company issued 402,582 (Four Lakh Two Thousand Five Hundred and Eighty Two) Equity shares of face value Rs. 2/- each to eligible employees, being 864 Equity shares allotted under IBFSL-ICSL Employees Stock Option Plan – 2006, 14,058 Equity shares allotted under IBFSL – ICSL Employees Stock Option Plan II – 2008 and 387,660 Equity shares allotted under Employees Stock Option Plan – 2008. Consequently to the said allotment, the paid-up equity share capital of the Company stands increased from Rs. 624,094,806/- divided into 312,047,403 Equity shares of face value Rs. 2/- each to Rs. 624,899,970/- divided into 312,449,985 Equity shares of face value Rs. 2/- each.						
4. Subsequent to the quarter end, upon exercise of Stock options vested in terms of Employees Stock Option Plan – 2008 by the eligible employees, the Company allotted 30,145 (Thirty Thousand One Hundred and Forty Five) Equity shares of face value Rs. 2/- each to eligible employees. Consequently to the said allotment, the paid-up equity share capital of the Company stands increased from Rs. 624,899,970/- divided into 312,449,985 Equity shares of face value Rs. 2/- each to Rs. 624,960,260/- divided into 312,480,130 Equity shares of face value Rs. 2/- each.						
5. The hearing in the matter of Scheme of Arrangement involving merger of Indiabulls Financial Services Limited ("IBFSL") with Indiabulls Housing Finance Limited ("IHFL"), took place on December 12, 2012, post which the Hon'ble High Court of Delhi has reserved its Order in the matter.						
6. In respect of Non Convertible Debentures (NCDS) the premium/discount on redemption (accrued but not due) for the nine months ended December 31, 2012 amounting to Rs. 13,397.96 Lakhs (including Rs. 4,559.59 lakhs for the quarter ended December 31, 2012), for the nine months ended December 31, 2011 amounting to Rs. 8,485.11 Lakhs, (including Rs. 3,139.91 lakhs for the quarter ended December 31, 2011) has been adjusted net of tax against the Securities Premium Account.						
7. Debenture issue expenses for the nine months ended December 31, 2012 amounting to Rs. 2,295.92 Lakhs, (including Rs. 687.10 lakhs for the quarter ended December 31, 2012), for the nine months ended December 31, 2011 amounting to Rs. 838.75 Lakhs, (including Rs. 716.68 lakhs for the quarter ended December 31, 2011) has been adjusted net of tax against the Securities Premium Account.						
8. The interim dividend of Rs. 8/- per equity share (400% of the face value of Rs. 2/- per equity share) amounting to Rs. 24,963.79 lakhs (excluding corporate dividend tax) was approved at the meeting of the Board of Directors of the Company held on October 22, 2012 and was transferred by the Company on October 25, 2012 into the designated Dividend Account.						
9. The Board of Directors of the Company at its meeting held on January 22, 2013 has declared second interim dividend of Rs. 5.50/- per equity share.						
10. The standalone financial results for the quarter ended December 31, 2012 are available on Indiabulls Financial Services Limited website. (http://financial.indiabulls.com)						
11 Segment Results:						
(Rupees in Lakhs)						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
1 Segment Revenue	120,072.56	116,129.13	91,696.06	339,517.16	260,889.47	363,538.46
Investing & Financing related activities	991.46	1,152.80	6,523.55	2,782.09	6,435.92	14,649.61
Fee Income	121,064.06	117,281.93	96,219.61	342,299.25	267,326.39	378,188.07
Total						
Less: Inter Segment Revenue	121,064.06	117,281.93	96,219.61	342,299.25	267,326.39	378,188.07
Income from Operations						
2 Segment Results profit before Tax and after Finance costs	43,974.46	39,614.70	30,338.80	119,131.00	91,674.46	120,952.18
Investing & Financing related activities	46.71	115.69	3,769.26	234.12	4,668.69	11,573.73
Fee Income	44,020.17	39,730.39	34,086.06	118,365.12	96,341.15	132,525.91
Total						
Less: Other unallocable expenditure	725.01	814.63	602.63	1,958.34	1,654.45	322.37
net off unallocable income	2.45	2.45	2.45	7.44	6.99	9.63
Total Profit Before Tax	43,292.71	38,913.30	33,492.97	117,399.34	94,679.71	132,193.91
3 Capital Employed (Segment Assets - Segment Liabilities)	396,591.92	565,649.52	396,959.89	396,591.92	396,959.89	538,722.92
Investing & Financing related activities	(1,389.78)	(1,158.23)	(1,389.78)	(1,389.78)	(1,389.78)	1,769.23
Fee Income	143,137.21	(33,303.86)	103,806.21	143,137.21	103,806.21	(36,735.69)
Unallocable Capital Employed	538,339.35	531,197.45	504,447.46	538,339.35	504,447.46	504,696.48
Total						
12 Standalone Information						
(Rupees in Lakhs)						
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	31.03.12 (Audited)
Revenue	82,204.13	81,271.55	74,559.03	238,639.68	217,846.38	299,001.77
Profit before Tax	30,041.12	24,907.66	23,562.78	79,224.03	68,772.45	83,296.71
Profit after Tax	22,888.19	20,073.90	17,901.05	61,873.33	52,539.39	72,379.18
13 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary						
Registered Office: F-80, Malhotra Building, 2nd Floor, Connaught Place, New Delhi 110 001						
Place: Mumbai						
Date: January 22, 2013						
For and on behalf of the Board of Directors						
Gagan Bansal CEO						



AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF INDIABULLS FINANCIAL SERVICES LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of **INDIABULLS FINANCIAL SERVICES LIMITED** ("the Company") for the quarter and nine months ended December 31, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We have not reviewed the consolidated results and notes thereon and accordingly our report is restricted to the standalone financial results of the Company.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholdings in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and particulars relating to undisputed investor complaints from the details furnished by the Registrar.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Registration No. 117366W)



A. Siddharth

Partner

(Membership No. 31467)

MUMBAI, January 22, 2013.