

Indiabulls

Indiabulls Financial Services Limited Audited Consolidated Financial Results for the year ended March 31, 2012

(Rupees in Lakhs)						
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2012						
PART I	Particulars	Quarter ended			Year ended	
		31.03.12 (Unaudited)	31.12.11 (Unaudited)	31.03.11 (Unaudited)	31.03.12 (Audited)	31.03.11 (Audited)
1	Income from operations					
	a) Income from operations	94,926.81	85,455.32	68,481.45	338,675.19	225,608.38
	b) Other operating Income	15,935.85	10,764.29	7,757.96	39,512.88	21,662.43
	Total Income from operations (net)	110,862.66	96,219.61	76,239.41	378,188.07	247,270.81
2	Expenses					
	a) Employees Cost	5,312.24	4,546.25	4,142.65	19,237.15	16,561.88
	b) Depreciation and Amortisation Expenses	235.30	223.46	356.81	909.86	1,099.15
	c) Operating Expenses	725.98	1,100.54	764.61	3,252.05	2,829.61
	d) Administrative & Other Expenses	12,323.76	6,657.79	14,838.20	37,033.51	40,589.07
	Total	18,597.28	12,528.04	20,102.27	60,432.57	61,079.71
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	92,265.38	83,691.57	56,137.14	317,755.50	186,191.10
4	Other Income	1,306.94	961.21	998.12	6,444.34	3,724.75
5	Profit before Interest & Exceptional Items (3+4)	93,572.32	84,652.78	57,135.26	324,199.84	189,915.85
6	Finance costs	56,058.14	51,159.81	32,016.78	192,006.93	89,946.94
7	Profit after Interest but before Exceptional Items (5-6)	37,514.18	33,492.97	25,118.48	132,193.91	99,968.91
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7-8)	37,514.18	33,492.97	25,118.48	132,193.91	99,968.91
10	Tax expense (including Deferred Tax)	7,213.60	8,488.01	743.66	31,557.21	24,056.48
11	Net Profit from Ordinary Activities after Tax (9-10)	30,300.58	25,004.96	24,374.82	100,636.70	75,912.43
12	Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-
13	Net Profit for the period / year (11-12)	30,300.58	25,004.96	24,374.82	100,636.70	75,912.43
14	Share of Profit / (Loss) of Associates	2.64	2.46	(761.67)	9.63	(820.13)
15	Minority Interest for the period / year	44.60	266.49	9.92	832.60	817.47
	Net Profit from Ordinary Activities after Tax, Share of Profit / (Loss) of Associates and Minority Interest (13+14-15)	30,258.62	24,740.93	23,603.23	99,813.73	74,274.83
16	Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,236.09	6,228.04	6,219.84	6,236.09	6,219.84
17	Reserves excluding Revaluation Reserves	484,310.40	484,322.21	447,758.05	484,310.40	447,758.05
18	Minority Interest	13,149.97	12,897.21	12,109.22	13,149.97	12,109.22
20	Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
	-Basic (Amount in Rs.)	9.64	7.95	7.52	32.00	23.86
	-Diluted (Amount in Rs.)	9.56	7.90	7.47	31.75	23.63
	Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
	-Basic (Amount in Rs.)	9.64	7.95	7.52	32.00	23.86
	-Diluted (Amount in Rs.)	9.56	7.90	7.47	31.75	23.63
PART II						
PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Equity Shares	196,332,288	201,646,869	210,437,000	196,332,288	210,437,000
	- Percentage of shareholding	62.97%	64.75%	67.67%	62.97%	67.67%
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	115,472,283	109,755,118	100,555,118	115,472,283	100,555,118
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	37.03%	35.25%	32.33%	37.03%	32.33%
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	Indiabulls Housing Finance Limited (a wholly owned subsidiary of the Company) has utilised an amount of Rs. 1,904.47 lakhs for the year ended March 31, 2012 (including Rs. 268.33 lakhs for the quarter ended March 31, 2012) from the Additional Reserve created under Section 29C of the National Housing Bank Act 1987 to meet the additional provision required consequent to changes in provisioning norms mainly on standard assets prescribed by NHB vide Direction No. NHB.HFC.DIR.3/CMD/2011 dated August 5, 2011.					
3	Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.					
4	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.					
5	Segment Results:					
(Rupees in Lakhs)						
	Particulars	Quarter ended			Year ended	
		31.03.12 (Unaudited)	31.12.11 (Unaudited)	31.03.11 (Unaudited)	31.03.12 (Audited)	31.03.11 (Audited)
1	Segment Revenue					
	Investing & Financing related activities	102,648.97	91,696.06	72,929.77	363,538.46	240,269.76
	Fee Income	8,213.69	4,523.55	3,309.64	14,649.61	7,001.05
	Total	110,862.66	96,219.61	76,239.41	378,188.07	247,270.81
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations	110,862.66	96,219.61	76,239.41	378,188.07	247,270.81
2	Segment Results profit before Tax and after Interest					
	Investing & Financing related activities	29,277.72	30,338.80	23,523.72	120,952.18	97,103.39
	Fee Income	6,907.04	3,759.26	2,073.45	11,573.73	5,759.88
	Total	36,184.76	34,098.06	25,597.17	132,525.91	102,863.27
	Less: Other un-allocable expenditure net off unallocable income	(1,332.06)	602.63	1,240.36	322.37	3,714.49
	Less: Share of Profit / (Loss) of Associates	2.64	2.46	(761.67)	9.63	(820.13)
	Total Profit Before Tax	37,514.18	33,492.97	25,118.48	132,193.91	99,968.91
3	Capital Employed (Segment Assets - Segment Liabilities)					
	Investing & Financing related activities	242,568.83	396,959.89	329,150.64	242,568.83	329,150.64
	Fee Income	1,769.23	2,881.36	606.97	1,769.23	606.97
	Unallocable Capital Employed	259,358.40	103,606.21	136,329.50	259,358.40	136,329.50
	Total	503,696.46	503,447.46	466,087.11	503,696.46	466,087.11
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.						

6 Consolidated Statement of Assets and Liabilities:		(Rupees in Lakhs)	
Particulars		As at 31.03.12 (Audited)	As at 31.03.11 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	6,236.09	6,219.84
	(b) Reserves and Surplus	484,310.40	447,758.04
	Sub-total - Shareholders' Funds	490,546.49	453,977.88
2	Share application money pending allotment	-	27.33
3	Minority Interest	13,149.97	12,109.22
4	Non-Current Liabilities		
	(a) Long-term borrowings	1,422,293.67	1,289,704.83
	(b) Other Long term liabilities	181.35	2.22
	(c) Long term provisions	56,507.09	29,723.54
	Sub-total - Non-Current Liabilities	1,478,982.11	1,319,430.59
5	Current Liabilities		
	(a) Short-term borrowings	480,950.56	354,329.66
	(b) Trade payables	181.55	104.36
	(c) Other current liabilities	714,636.66	346,387.15
	(d) Short-term provisions	44,127.56	36,358.56
	Sub-total - Current Liabilities	1,239,876.33	737,179.73
	TOTAL- EQUITY AND LIABILITIES	3,222,554.90	2,522,724.75
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	4,451.26	4,215.93
	(b) Non-current investments	1,672.00	1,662.37
	(c) Deferred tax assets (net)	10,976.21	7,216.03
	(d) Long term loans and advances	2,147,293.09	1,572,481.28
	(e) Other non-current assets	19,159.87	7,129.26
	Sub-total - Non-current assets	2,183,552.43	1,592,704.87
2	Current assets		
	(a) Current investments	178,005.93	307,274.97
	(b) Trade receivables	2,130.68	765.51
	(c) Cash and cash equivalents	419,555.55	214,466.61
	(d) Short-term loans and advances	399,456.33	386,128.62
	(e) Other current assets	39,853.98	21,384.17
	Sub-total - Current assets	1,039,002.47	930,019.88
	TOTAL- ASSETS	3,222,554.90	2,522,724.75

Indiabulls Financial Services Limited (as standalone entity)
Audited Financial Results
for the year ended March 31, 2012

(Rupees in Lakhs)					
Statement of Standalone Audited Results for the quarter and year ended March 31, 2012					
Particulars	Quarter ended			Year ended	
	31.03.12 (Unaudited)	31.12.11 (Unaudited)	31.03.11 (Unaudited)	31.03.12 (Audited)	31.03.11 (Audited)
1 Income from operations					
a) Income from operations	69,588.14	65,596.08	55,675.03	264,371.18	188,916.71
b) Other operating Income	10,337.25	7,947.34	3,333.34	28,554.34	16,052.89
Total Income from operations (net)	79,925.39	73,543.42	59,008.37	292,925.52	204,969.60
2 Expenses					
a) Employees Cost	4,807.62	4,039.97	4,505.53	16,542.47	13,123.88
b) Depreciation and Amortisation Expenses	200.70	195.69	281.17	791.02	934.53
c) Operating Expenses	319.17	219.81	344.12	1,616.99	1,491.36
d) Administrative & Other Expenses	10,047.49	6,010.99	14,108.38	32,263.17	36,007.50
Total	15,374.98	10,466.46	19,239.20	51,213.65	51,557.27
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	64,550.41	63,076.96	39,769.17	241,711.87	153,412.33
4 Other Income	1,229.98	1,015.61	918.74	6,076.25	2,997.54
5 Profit before Interest & Exceptional Items (3+4)	65,780.39	64,092.57	40,687.91	247,788.12	156,409.87
6 Finance costs	42,316.16	40,509.79	27,178.34	154,551.41	77,322.42
7 Profit after Interest but before Exceptional Items (5-6)	23,464.23	23,582.78	13,509.57	93,236.71	79,087.45
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	23,464.23	23,582.78	13,509.57	93,236.71	79,087.45
10 Tax expense (including Deferred Tax)	3,624.46	5,681.73	(2,370.85)	20,857.53	18,218.34
11 Net Profit from Ordinary Activities after Tax (9-10)	19,839.77	17,901.05	15,880.42	72,379.18	60,869.11
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	19,839.77	17,901.05	15,880.42	72,379.18	60,869.11
14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,236.09	6,228.04	6,219.84	6,236.09	6,219.84
15 Reserves excluding Revaluation Reserves as per Balance Sheet	-	-	-	421,119.04	408,968.87
16 Earnings per Share before extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Amount in Rs.)	6.37	5.75	5.11	23.25	19.61
-Diluted (Amount in Rs.)	6.31	5.72	5.07	23.07	19.42
Earnings per Share after extraordinary items (Face Value of Rs.2 per Equity Share)					
-Basic (Amount in Rs.)	6.37	5.75	5.11	23.25	19.61
-Diluted (Amount in Rs.)	6.31	5.72	5.07	23.07	19.42
PART II					
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Equity Shares	196,332,288	201,646,869	210,437,000	196,332,288	210,437,000
- Percentage of shareholding	62.97%	64.75%	67.67%	62.97%	67.67%
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	115,472,283	109,755,118	100,555,118	115,472,283	100,555,118
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	37.03%	35.25%	32.33%	37.03%	32.33%
Particulars				Quarter ended	
B INVESTOR COMPLAINTS				31.03.12	
Pending at the beginning of the quarter				Nil	
Received during the quarter				73	
Disposed of during the quarter				73	
Remaining unresolved at the end of the quarter				Nil	
Items exceeding 10% of Total Expenditure					
--Provision for Doubtful Loans	3,262.94	1,465.93	6,509.11	11,945.91	10,147.33
--Lease Rent	1,059.64	1,074.43	1,043.33	4,211.91	3,198.88
--Bad Loans / Advances written off (Net)	2,620.63	1,506.06	1,826.30	7,427.89	9,380.18
Notes to the Financial Results:					
1 The consolidated and standalone financial results of Indiabulls Financial Services Limited ('IBFSL', 'the Company') for the year ended March 31, 2012 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on April 27, 2012.					
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 402,584 (Four Lac Two Thousand Five Hundred and Eighty Four) Equity shares of face value Rs. 2/- each to eligible employees, being 1,296 Equity shares allotted under IBFSL-ICSL Employees Stock Option Plan – 2006, 8,844 Equity shares allotted under IBFSL – ICSL Employees Stock Option Plan II - 2006 and 392,444 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. 622,803,974/- divided into 311,401,987 Equity shares of face value Rs. 2/- each to Rs. 623,609,142/- divided into 311,804,571 Equity shares of face value Rs. 2/- each.					
3 In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due for the year ended March 31, 2012) amounting to Rs. 12,551.64 Lakhs (including Rs. 4,086.53 lakhs for the quarter ended March 31, 2012) has been adjusted net of tax against the Securities Premium Account.					
4 Debenture issue expenses for the year ended March 31, 2012 amounting to Rs. 1,440.27 Lakhs (including Rs. 601.52 lakhs for the quarter ended March 31, 2012) has been adjusted net of tax against the Securities Premium Account.					
5 In order to augment the capital required for business growth over next few years, the Board at their meeting held on April 27, 2012 has approved the proposal to issue and allot to promoter entities and to key managerial personnel, upto 2.07 crore warrants convertible into 2.07 crore equity shares each of the Company at a conversion price of Rs. 218/-, in accordance with the applicable laws and guidelines ("Warrants"). The aggregate funds receivable by the Company, pursuant to the conversion of the Warrants, would be Rs 451.26 crores.					
6 The Board at their meeting held on April 27, 2012 has approved to restructure the business of the Company by amalgamating the Company with its wholly-owned subsidiary Indiabulls Housing Finance Limited ("IHFL") through a scheme of arrangement between the Company, IHFL and their respective shareholders and creditors (the "Scheme") as per the provisions of Section 391 to 394 of the Companies Act, 1956. The appointed date of the amalgamation is April 1, 2012. The Scheme is subject to necessary approvals of shareholders, creditors, other regulatory approvals and the sanction of the High Court of Delhi. Consequent to the Scheme becoming effective upon sanction by the High Court of Delhi, and basis the share exchange ratio, as mentioned in the Scheme, the shareholders of IBFSL post proposed merger will get 1 (one) equity share of Rs. 2 each of IHFL for every 1 (one) equity share of Rs. 2 each held by them in the Company, as on the record date to be fixed by the Company in this regard.					
7 During the current quarter, CARE Ratings has given "CARE AA+" [Pronounced CARE Double A Plus] rating to the Company's Long Term Debt of Rs. 100 Billion and "CARE AA+" [Pronounced CARE Double A Plus] rating to the Company's Subordinated Debt of Rs. 5 Billion.					
8 The Board of Directors of the Company at its meeting held on April 27, 2012 has recommended a Final Dividend of Rs. 7.00 per share for the financial year 2011-12.					
9 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.					

10 Segment Results: (Rupees in Lakhs)					
Particulars	Quarter ended			Year ended	
	31.03.12	31.12.11	31.03.11	31.03.12	31.03.11
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue					
Investing & Financing related activities	76,442.42	71,156.43	58,984.43	286,762.11	201,334.47
Fee Income	3,482.37	2,386.99	23.94	6,163.41	3,635.13
Total	79,925.39	73,543.42	59,008.37	292,925.52	204,969.60
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	79,925.39	73,543.42	59,008.37	292,925.52	204,969.60
2 Segment Results profit before Tax and after Interest					
Investing & Financing related activities	19,035.09	22,052.60	14,547.92	87,759.94	77,709.66
Fee Income	3,159.68	1,925.33	22.29	5,375.14	3,628.49
Total	22,194.77	23,977.93	14,570.21	93,135.08	81,338.15
Less: Other un-allocable expenditure net off unallocable income	(1,269.46)	395.15	1,060.64	(101.63)	2,250.70
Total Profit Before Tax	23,464.23	23,582.78	13,509.57	93,236.71	79,087.45
3 Capital Employed (Segment Assets - Segment Liabilities)					
Investing & Financing related activities	165,432.99	350,846.23	277,154.46	165,432.99	277,154.46
Fee Income	1,641.63	2,408.82	456.73	1,641.63	456.73
Unallocable Capital Employed	260,280.51	83,890.37	137,577.52	260,280.51	137,577.52
Total	427,355.13	437,145.42	415,188.71	427,355.13	415,188.71
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.					
11 Statement of Assets and Liabilities: (Rupees in Lakhs)					
Particulars	As at 31.03.12 (Audited)		As at 31.03.11 (Audited)		
A EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	6,236.09		6,219.84		
(b) Reserves and Surplus	421,119.04		408,968.87		
Sub-total - Shareholders' Funds	427,355.13		415,188.71		
2 Share application money pending allotment	-		27.33		
3 Non-Current Liabilities					
(a) Long-term borrowings	1,002,667.89		1,061,510.38		
(b) Other Long term liabilities	179.02		-		
(c) Long term provisions	51,288.96		27,505.17		
Sub-total - Non-Current Liabilities	1,054,135.87		1,089,015.55		
4 Current Liabilities					
(a) Short-term borrowings	349,692.29		334,265.48		
(b) Trade payables	150.92		91.59		
(c) Other current liabilities	653,040.63		301,956.34		
(d) Short-term provisions	41,571.19		32,124.08		
Sub-total - Current Liabilities	1,044,455.03		668,437.49		
TOTAL- EQUITY AND LIABILITIES	2,525,946.03		2,172,669.08		
B ASSETS					
1 Non-current assets					
(a) Fixed assets	3,781.96		3,607.46		
(b) Non-current investments	94,853.16		64,853.16		
(c) Deferred tax assets (net)	9,880.03		6,864.89		
(d) Long term loans and advances	1,451,401.79		1,232,954.77		
(e) Other non-current assets	15,513.40		5,769.80		
Sub-total - Non-current assets	1,575,430.34		1,314,050.08		
2 Current assets					
(a) Current investments	153,840.29		281,673.91		
(b) Trade receivables	2,040.55		95.65		
(c) Cash and cash equivalents	409,978.35		191,556.34		
(d) Short-term loans and advances	353,651.94		367,903.16		
(e) Other current assets	31,004.56		17,389.94		
Sub-total - Current assets	950,515.69		858,619.00		
TOTAL- ASSETS	2,525,946.03		2,172,669.08		
12 The Analytical Ratios relating to Standalone results of Indiabulls Financial Services Limited are as under:					
Particulars	Standalone (Rupees in Lakhs)				
	Quarter ended			Year ended	
	31.03.12 (Unaudited)	31.12.11 (Unaudited)	31.03.11 (Unaudited)	31.03.12 (Audited)	31.03.11 (Audited)
(I) Capital Adequacy Ratio	18.86%	18.41%	20.09%	18.86%	20.09%
(II) NPA Ratio					
(a) Amount of Gross Non Performing Assets	17,953.66	15,309.50	15,744.25	17,953.66	15,744.25
(b) Amount of Net Non Performing Assets	6,567.58	4,123.51	4,854.08	6,567.58	4,854.08
(c) % of Gross Non Performing Assets	1.00%	0.85%	0.99%	1.00%	0.99%
(d) % of Net Non Performing Assets	0.37%	0.23%	0.31%	0.37%	0.31%
(III) Return on Assets	0.84%	1.07%	0.94%	3.08%	3.60%
13 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 the Board of Directors		
Place : Mumbai			Gagan Banga		
Date : April 27, 2012			CEO		