

Indiabulls

Indiabulls Housing Finance Limited

Unaudited Consolidated Financial Results
for the quarter and six months ended September 30, 2013

PART I							(Rupees in Lakhs)
Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2013							
Particulars	Quarter ended			Six Months ended		Year ended	
	30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13	
	(Unaudited)	(Unaudited)	(Unaudited) Not Comparable Refer Note 2	(Unaudited)	(Unaudited) Not Comparable Refer Note 2	(Audited)	
1 Income from Operations							
a) Income from Operations	138,804.20	120,162.11	32,564.08	258,966.31	59,371.18	445,241.51	
b) Other Operating Income	6,659.49	11,076.43	1,849.60	17,735.92	3,578.64	27,700.06	
Total Income from operations (net)	145,463.69	131,238.54	34,413.68	276,702.23	62,949.82	472,941.57	
2 Expenses							
a) Employee Benefits Expense	6,732.45	6,935.44	340.05	13,667.89	694.01	22,454.73	
b) Depreciation and Amortisation Expense	199.43	206.78	28.01	406.21	54.28	938.46	
c) Other Expenses	8,969.57	8,792.98	1,719.38	17,752.55	2,732.05	28,979.42	
Total Expenses	15,901.45	15,925.20	2,087.44	31,826.65	3,480.34	52,372.61	
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	129,562.24	115,313.34	32,326.24	244,875.58	59,469.48	420,568.96	
4 Other Income	1,951.48	3,157.27	344.48	5,108.75	462.07	4,845.76	
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	131,513.72	118,470.61	32,670.72	249,984.33	59,931.55	425,414.72	
6 Finance Costs	80,978.73	71,362.82	20,572.53	152,341.55	37,915.43	259,908.79	
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	50,534.99	47,107.79	12,098.19	97,642.78	22,016.12	165,505.93	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit from Ordinary Activities before Tax (7-8)	50,534.99	47,107.79	12,098.19	97,642.78	22,016.12	165,505.93	
10 Tax Expense (including Deferred Tax)	13,496.41	11,957.90	3,305.98	25,454.31	5,999.81	38,907.23	
11 Net Profit from Ordinary Activities after Tax (9-10)	37,038.58	35,149.89	8,792.21	72,188.47	16,016.31	126,598.70	
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	-	
13 Net Profit for the period / year (11-12)	37,038.58	35,149.89	8,792.21	72,188.47	16,016.31	126,598.70	
14 Share of Profit of Associate	-	-	-	-	-	-	
15 Minority Interest for the period / year	126.55	305.25	-	431.80	-	762.42	
16 Net Profit from Ordinary Activities after Tax, Share of Profit of Associate and Minority Interest (13+14-15)	36,912.03	34,844.64	8,792.21	71,756.67	16,016.31	125,844.06	
17 Paid-up Equity Share Capital	6,601.68	6,250.22	15,568.97	6,601.68	15,568.97	6,250.22	
18 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2013	-	-	-	-	-	499,325.07	
19 Minority Interest	14,918.91	14,792.36	-	14,918.91	-	14,487.11	
20 Earnings per Share (EPS) before extraordinary items							
<i>'EPS for the quarter and six months are not annualised'</i>							
-Basic (Amount in Rs.)	11.33*	11.15*	5.65*	22.49*	10.29*	40.19	
-Diluted (Amount in Rs.)	11.23*	10.65*	5.65*	22.16*	10.29*	38.94	
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	2.00	
Earnings per Share (EPS) after extraordinary items							
<i>'EPS for the quarter and six months are not annualised'</i>							
-Basic (Amount in Rs.)	11.33*	11.15*	5.65*	22.49*	10.29*	40.19	
-Diluted (Amount in Rs.)	11.23*	10.65*	5.65*	22.16*	10.29*	38.94	
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	2.00	
21 Items exceeding 10% of Total Expenses							
--Provision for Loan Assets	4,700.00	3,750.00	-	8,450.00	-	3,235.12	
--Bad Debts	513.01	1,042.89	76.54	1,555.90	138.77	6,690.07	

PART II							(Rupees in Lakhs)
Select Information for the quarter and six months ended September 30, 2013							
1 Public Shareholding							
- Number of Shares	194,511,747	194,538,884	-	194,511,747	-	194,538,884	
- Percentage of shareholding	58.93%	62.25%	-	58.93%	-	62.25%	
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	135,572,283	117,972,283	155,689,656**	135,572,283	155,689,656**	117,972,283	
- 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)	41.07%	37.75%	100.00%	41.07%	100.00%	37.75%	
**Pertains to Indiabulls Housing Finance Limited before giving effect to the merger							
Notes to the Financial Results:							
1 Indiabulls Housing Finance Limited (IBHFL) 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 As on September 30, 2012, there was no subsidiary of IBHFL, therefore the figures and EPS as mentioned in quarter and six months ended September 30, 2012 are that of standalone entity and hence not directly comparable.							
3 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.							
4 Segment Results:							
Particulars	Quarter ended			Six Months ended		Year ended	
	30.09.13	30.06.13	30.09.12	30.09.13	30.09.12	31.03.13	
	(Unaudited)	(Unaudited)	(Unaudited) Not Comparable Refer Note 2	(Unaudited)	(Unaudited) Not Comparable Refer Note 2	(Audited)	
1 Segment Revenue							
Investing & Financing related activities	144,112.62	130,404.32	34,049.68	274,606.94	62,585.82	469,190.93	
Fee Income	1,351.07	744.22	2,095.29	2,095.29	364.00	3,750.64	
Total	145,463.69	131,238.54	34,413.68	276,702.23	62,949.82	472,941.57	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Income from Operations	145,463.69	131,238.54	34,413.68	276,702.23	62,949.82	472,941.57	
2 Segment Results profit before Tax and after Finance costs							
Investing & Financing related activities	50,337.55	47,301.27	11,749.24	97,638.82	21,696.50	166,198.38	
Fee Income	485.00	91.13	357.15	576.13	357.15	138.35	
Total	50,822.55	47,392.40	12,106.39	98,214.95	22,053.65	166,336.73	
Less: Other un-allocable expenditure net off unallocable income	287.56	284.61	8.20	572.17	37.53	823.02	
Less: Share of Profit of Associate	-	-	-	-	-	7.78	
Total Profit Before Tax	50,534.99	47,107.79	12,098.19	97,642.78	22,016.12	165,505.93	
3 Capital Employed (Segment Assets - Segment Liabilities)							
Investing & Financing related activities	600,536.58	554,366.33	111,817.89	600,536.58	111,817.89	545,584.74	
Fee Income	(1,051.59)	(1,535.07)	0.67	(1,051.59)	0.67	(949.91)	
Unallocable Capital Employed	(30,634.12)	(16,641.06)	(1,981.41)	(30,634.12)	(1,981.41)	(13,289.93)	
Total	568,850.87	536,190.20	109,837.15	568,850.87	109,837.15	531,344.90	

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.

5 Consolidated Statement of Assets and Liabilities:		(Rupees in Lakhs)	
Particulars	As at 30.09.13 (Unaudited)	As at 31.03.13 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	6,601.68	6,250.22	
(b) Reserves and Surplus	545,395.53	499,326.07	
(c) Money received against share warrants	1,334.75	11,281.50	
Sub-total - Shareholders' Funds	553,931.96	516,857.79	
2 Minority Interest	14,918.91	14,487.11	
3 Non-Current Liabilities			
(a) Long-term borrowings	2,169,819.73	1,823,445.99	
(b) Other Long term liabilities	2,021.08	783.80	
(c) Long term provisions	44,283.99	36,998.98	
Sub-total - Non-Current Liabilities	2,216,124.80	1,861,228.77	
4 Current Liabilities			
(a) Short-term borrowings	813,143.36	658,101.39	
(b) Trade payables	109.09	285.29	
(c) Other current liabilities	636,409.23	779,434.71	
(d) Short-term provisions	62,831.18	82,486.68	
Sub-total - Current Liabilities	1,512,492.86	1,520,308.07	
TOTAL - EQUITY AND LIABILITIES	4,297,468.53	3,912,881.74	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	4,588.16	4,560.76	
(b) Non-current investments	74,130.70	1,515.56	
(c) Deferred tax assets (net)	16,782.63	16,412.86	
(d) Long term loans and advances	3,033,123.53	2,715,475.49	
(e) Other non-current assets	49,715.47	48,372.88	
Sub-total - Non-current assets	3,178,340.49	2,786,337.55	
2 Current assets			
(a) Current investments	160,734.86	229,273.39	
(b) Trade receivables	59.44	224.47	
(c) Cash and bank balances	478,639.73	488,818.06	
(d) Short-term loans and advances	429,280.88	372,604.59	
(e) Other current assets	50,413.13	35,623.68	
Sub-total - Current assets	1,119,128.04	1,126,544.19	
TOTAL - ASSETS	4,297,468.53	3,912,881.74	

Indiabulls Housing Finance Limited (as standalone entity)						
Unaudited Standalone Financial Results						
for the quarter and six months ended September 30, 2013						
PART I						(Rupees in Lakhs)
Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2013						
Particulars	Quarter ended			Six Months ended		Year ended
	30.09.13 (Unaudited)	30.06.13 (Unaudited)	30.09.12 (Unaudited) Not Comparable Refer Note 2	30.09.13 (Unaudited)	30.09.12 (Unaudited) Not Comparable Refer Note 2	31.03.13 (Audited)
1 Income from Operations						
a) Income from Operations	134,813.17	116,367.41	32,564.08	251,180.58	59,371.18	440,382.78
b) Other Operating Income	5,610.93	9,736.15	1,849.60	15,347.08	3,578.64	25,423.53
Total Income from operations (net)	140,424.10	126,103.56	34,413.68	266,527.66	62,949.82	465,806.31
2 Expenses						
a) Employee Benefits Expense	5,703.82	6,075.16	340.05	11,778.98	694.01	20,362.25
b) Depreciation and Amortisation Expense	194.23	201.96	28.01	398.19	54.28	921.10
c) Other Expenses	8,333.49	8,397.91	1,719.38	16,731.40	2,732.05	28,566.77
Total Expenses	14,231.54	14,675.03	2,087.44	28,908.57	3,480.34	49,850.12
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	126,192.56	111,428.53	32,326.24	237,620.09	59,469.48	415,956.19
4 Other Income	1,945.47	3,124.89	344.48	5,070.36	462.07	4,813.73
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	128,138.03	114,553.42	32,670.72	242,690.45	59,931.55	420,769.92
6 Finance Costs	80,180.07	70,847.38	20,572.53	151,027.45	37,915.43	260,358.25
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	47,957.96	43,706.04	12,098.19	91,663.00	22,016.12	160,411.67
8 Exceptional Items						
9 Profit from Ordinary Activities before Tax (7-8)	47,957.96	43,706.04	12,098.19	91,663.00	22,016.12	160,411.67
10 Tax Expense (including Deferred Tax)	12,846.83	11,018.31	3,305.98	23,666.14	5,999.81	37,620.97
11 Net Profit, from Ordinary Activities after Tax (9-10)	35,111.13	32,686.73	8,792.21	67,996.86	16,016.31	122,790.70
12 Extraordinary Items (net of tax expense Rs. Nil)						
13 Net Profit for the period / year (11-12)	35,111.13	32,686.73	8,792.21	67,996.86	16,016.31	122,790.70
14 Paid-up Equity Share Capital	6,601.68	6,250.22	6,601.68	6,601.68	15,568.97	6,250.22
15 Paid-up Debt Capital (consists of Debentures including Perpetual and Subordinated Debt)	971,978.00	1,019,978.00	158,500.00	971,978.00	158,500.00	940,578.00
16 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2013						476,371.90
17 Debenture Redemption Reserve						
18 Earnings per Share (EPS) before extraordinary items						
*(EPS for the quarter and six months are not annualised)						
-Basic (Amount in Rs.)	10.84*	10.46*	5.65*	21.31*	10.29*	39.34
-Diluted (Amount in Rs.)	10.74*	9.99*	5.65*	21.00*	10.29*	38.12
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	2.00
Earnings per Share (EPS) after extraordinary items						
*(EPS for the quarter and six months are not annualised)						
-Basic (Amount in Rs.)	10.84*	10.46*	5.65*	21.31*	10.29*	39.34
-Diluted (Amount in Rs.)	10.74*	9.99*	5.65*	21.00*	10.29*	38.12
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	2.00
19 Items exceeding 10% of Total Expenses						
--Provision for Loan Assets	4,700.00	3,750.00	-	8,450.00	-	3,235.12
--Contingent Provisions against Standard Assets	-	-	1,071.74	-	1,531.83	2,236.69
--Bad Debts	510.38	1,041.07	76.54	1,551.45	138.77	6,681.54
20 Debt Equity Ratio (Loan Funds / Own Funds)	6.53	6.66	8.03	6.53	8.03	6.29
21 Debt Service Coverage Ratio						
[(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]	1.45	1.38	4.28	1.41	4.31	2.31
22 Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)	1.60	1.62	1.59	1.61	1.58	1.62
PART II						
Select Information for the quarter and six months ended September 30, 2013						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	194,511,747	194,538,884	-	194,511,747	-	194,538,884
- Percentage of shareholding	58.93%	62.25%	-	58.93%	-	62.25%
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	135,572,283	117,972,283	155,689,656**	135,572,283	155,689,656**	117,972,283
- 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)	41.07%	37.75%	100.00%	41.07%	100.00%	37.75%
**Pertains to Indiabulls Housing Finance Limited before giving effect to the merger						
Particulars						Quarter ended
B INVESTOR COMPLAINTS						30.09.13
Pending at the beginning of the quarter						Nil
Received during the quarter						74
Disposed of during the quarter						74
Remaining unresolved at the end of the quarter						Nil
Notes to the Financial Results:						
1 The consolidated and standalone financial results of Indiabulls Housing Finance Limited (IBHFL, 'the Company') for the quarter and six months ended September 30, 2013 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 23, 2013. The financial results pertaining to IBHFL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company.						
2 Figures and EPS for the quarter and six months ended September 30, 2012 are before giving effect to the merger and hence not comparable with the figures and EPS for the quarter and six months ended September 30, 2013 and quarter ended June 30, 2013. Since IBHFL's Equity Shares were not listed as on September 30, 2012, figures for the quarter ended September 30, 2012 were not subject to a limited review by the Statutory Auditors of the Company.						
3 During the current quarter, an aggregate of 312,511,167 Equity Shares and 27,500,000 warrants issued in the Company consequent to merger of Indiabulls Financial Services Limited (IBFSL) therewith, pursuant to and in terms of a Court approved Scheme of Arrangement, got listed on the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) with effect from July 23, 2013. Further an aggregate of 5,608,131 GDRs issued in the Company, in lieu of the IBFSL GDRs, pursuant to the said scheme, were listed on Luxembourg Stock Exchange, with effect from September 11, 2013.						
4 During the current quarter, upon conversion of Warrants, the Company issued 17,150,000 (One Crore Seventy One Lakh Fifty Thousand) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 625,868,060/- divided into 312,934,030 Equity shares of face value Rs. 2/- each to Rs. 660,168,060/- divided into 330,084,030 Equity shares of face value Rs. 2/- each.						
5 During the current quarter, upon exercise of Stock options vested in terms of (1) IHFL-IBFSL Employees Stock Option Plan - 2006, (2) IHFL-IBFSL Employees Stock Option Plan II-2006 and (3) IHFL-IBFSL Employees Stock Option - 2008, by the eligible employees, the Company issued an aggregate of 422,863 (Four Lakh Twenty Two Thousand Eight Hundred and Sixty Three) Equity shares of face value Rs. 2/- each to eligible employees, being 93,686 Equity shares allotted under IHFL-IBFSL Employees Stock Option Plan - 2006, 35,337 Equity shares allotted under IHFL-IBFSL Employees Stock Option Plan II-2006 and 293,840 Equity shares allotted under IHFL - IBFSL Employees Stock Option - 2008. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 625,022,334/- divided into 312,511,167 Equity shares of face value Rs. 2/- each to Rs. 625,868,060/- divided into 312,934,030 Equity shares of face value Rs. 2/- each.						

6	During the current quarter, the Company has paid consideration towards the acquisition of the entire 42.5% holding of Amaprop Limited in its subsidiary company, namely Indiabulls Finance Company Private Limited (IFCPL).					
7	During the current quarter, the Company has obtained CRISIL Ratings for the following:					
	Short Term Bank Loan Facility of Rs. 7.20 Billion	CRISIL A1+				
	Long Term Bank Loan Facility of Rs. 157.85 Billion	CRISIL AA/Stable				
	Cash Credit Facility of Rs. 38.00 Billion	CRISIL AA/Stable				
	Other Facility of Rs. 82.65 Billion	CRISIL AA/Stable				
8	In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the six months ended September 30, 2013 amounting to Rs. 9,725.91 Lakhs ((including Rs. 3,859.25 lakhs for the quarter ended September 30, 2013), for the six months ended September 30, 2012 amounting to Rs. 313.62 Lakhs, (including Rs. 155.66 lakhs for the quarter ended September 30, 2012)) has been adjusted net of tax against the Securities Premium Account.					
9	Debt issue expenses for the six months ended September 30, 2013 amounting to Rs. 1,027.12 Lakhs, (including Rs. 413.86 lakhs for the quarter ended September 30, 2013), for the six months ended September 30, 2012 amounting to Rs. 1,373.96 Lakhs, (including Rs. 6.47 lakhs for the quarter ended September 30, 2012)) has been adjusted net of tax against the Securities Premium Account.					
10	The Registered Office of the Company has been changed from F-60, Malhotra Building 2nd Floor, Connaught Place New Delhi-110001 to M-62&63, First Floor, Connaught Place New Delhi- 110001 with effect from October 1, 2013.					
11	The first interim dividend of Rs.6/- per equity share (300% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on July 18, 2013 and the Company had transferred Rs. 18,750.67 Lakhs (excluding corporate dividend tax) on July 22, 2013 and Rs. 1,054.37 Lakhs (excluding corporate dividend tax) (on account of Warrants and Equity Shares issued under ESOP Schemes after the Board Meeting but before the Record Date) on July 26, 2013 into the designated Dividend Account.					
12	The Board of Directors of the Company at its meeting held on October 23, 2013 has declared second interim dividend of Rs. 7/- per equity share.					
13	Segment Results: (Rupees in Lakhs)					
	Particulars	Quarter ended			Six Months ended	
		30.09.13	30.06.13	30.09.12	30.09.13	30.09.12
		(Unaudited)	(Unaudited)	(Unaudited) Not Comparable Refer Note 2	(Unaudited) Not Comparable Refer Note 2	(Audited)
1	Segment Revenue					
	Investing & Financing related activities	140,000.12	126,079.30	34,049.68	266,079.42	62,585.82
	Fee Income	423.98	24.26	364.00	448.24	364.00
	Total	140,424.10	126,103.56	34,413.68	266,527.66	62,949.82
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations	140,424.10	126,103.56	34,413.68	266,527.66	62,949.82
2	Segment Results profit before Tax and after Finance costs					
	Investing & Financing related activities	47,789.32	43,933.70	11,749.24	91,723.02	21,696.50
	Fee Income	414.24	16.74	357.15	430.98	357.15
	Total	48,203.56	43,950.44	12,106.39	92,154.00	22,053.65
	Less: Other un-allocable expenditure net off unallocable income	245.60	244.40	8.20	490.00	37.53
	Total Profit Before Tax	47,957.96	43,706.04	12,098.19	91,664.00	22,016.12
3	Capital Employed (Segment Assets - Segment Liabilities)					
	Investing & Financing related activities	553,971.49	514,664.73	111,817.89	553,971.49	111,817.89
	Fee Income	(1,878.68)	(1,779.92)	0.67	(1,878.68)	0.67
	Unallocable Capital Employed	(24,873.80)	(16,599.04)	(1,981.41)	(24,873.80)	(1,981.41)
	Total	527,219.01	496,285.77	109,837.15	527,219.01	109,837.15
	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.					
14	Statement of Assets and Liabilities: (Rupees in Lakhs)					
	Particulars	As at 30.09.13 (Unaudited)		As at 31.03.13 (Audited)		
A	EQUITY AND LIABILITIES					
1	Shareholders' Funds					
	(a) Share Capital	6,601.68		6,250.22		
	(b) Reserves and Surplus	518,682.58		476,371.90		
	(c) Money received against share warrants	1,934.75		11,281.50		
	Sub-total - Shareholders' Funds	527,219.01		493,903.62		
2	Non-Current Liabilities					
	(a) Long-term borrowings	2,147,597.51		1,823,445.99		
	(b) Other Long term liabilities	2,021.08		783.80		
	(c) Long term provisions	43,878.06		36,695.34		
	Sub-total - Non-Current Liabilities	2,193,496.65		1,860,925.13		
3	Current Liabilities					
	(a) Short-term borrowings	780,643.36		638,101.39		
	(b) Trade payables	109.09		285.29		
	(c) Other current liabilities	623,707.70		779,470.55		
	(d) Short-term provisions	60,785.93		82,152.70		
	Sub-total - Current Liabilities	1,465,246.08		1,500,009.93		
	TOTAL - EQUITY AND LIABILITIES	4,185,961.74		3,854,838.68		
B	ASSETS					
1	Non-current assets					
	(a) Fixed assets	4,521.27		4,492.61		
	(b) Non-current investments	105,107.64		32,492.50		
	(c) Deferred tax assets (net)	16,616.32		16,316.88		
	(d) Long term loans and advances	2,911,983.38		2,631,698.92		
	(e) Other non-current assets	49,715.47		48,372.88		
	Sub-total - Non-current assets	3,087,944.08		2,733,373.79		
2	Current assets					
	(a) Current investments	143,877.42		216,861.78		
	(b) Trade receivables	40.88		180.72		
	(c) Cash and bank balances	475,137.16		484,552.69		
	(d) Short-term loans and advances	430,830.15		384,664.66		
	(e) Other current assets	48,132.25		35,205.04		
	Sub-total - Current assets	1,098,017.66		1,121,464.89		
	TOTAL - ASSETS	4,185,961.74		3,854,838.68		
15	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary. Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001. Place : Mumbai Date : October 23, 2013					
				For and on behalf of the Board of Directors Gagan Banga CEO		