

Indiabulls

Indiabulls Financial Services Limited Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2012

| PART I | | | | | | | (Rupees in Lakhs) |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-------------------|
| Statement of Consolidated Unaudited Results for the quarter and half year ended September 30, 2012 | | | | | | | |
| Particulars | Quarter ended | | | Half year ended | | Year ended | |
| | 30.09.12 (Unaudited) | 30.06.12 (Unaudited) | 30.09.11 (Unaudited) | 30.09.12 (Unaudited) | 30.09.11 (Unaudited) | 31.03.12 (Audited) | |
| 1 Income from operations | | | | | | | |
| a) Income from operations | 111,947.21 | 97,220.27 | 81,930.22 | 209,167.48 | 157,559.28 | 341,287.93 | |
| b) Other operating Income | 5,334.72 | 6,733.00 | 7,687.11 | 12,067.72 | 13,546.50 | 36,900.14 | |
| Total Income from operations (net) | 117,281.93 | 103,953.27 | 89,617.33 | 221,235.20 | 171,105.78 | 378,188.07 | |
| 2 Expenses | | | | | | | |
| a) Employee benefits expense | 6,001.80 | 5,588.47 | 4,802.41 | 11,590.27 | 9,378.67 | 19,237.15 | |
| b) Depreciation and Amortisation Expenses | 305.42 | 224.45 | 232.43 | 529.87 | 451.10 | 909.86 | |
| c) Other Expenses | 6,637.22 | 7,234.73 | 9,588.80 | 13,871.95 | 19,477.48 | 40,285.56 | |
| Total Expenses | 12,944.44 | 13,047.65 | 14,623.64 | 25,992.09 | 29,307.25 | 60,432.57 | |
| 3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2) | 104,337.49 | 90,905.62 | 74,993.69 | 195,243.11 | 141,798.53 | 317,755.50 | |
| 4 Other Income | 1,115.85 | 1,690.30 | 1,650.33 | 2,806.15 | 4,176.19 | 6,444.34 | |
| 5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4) | 105,453.34 | 92,595.92 | 76,644.02 | 198,049.26 | 145,974.72 | 324,199.84 | |
| 6 Finance costs | 66,540.04 | 57,402.59 | 45,521.68 | 123,942.63 | 84,787.98 | 192,005.93 | |
| 7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6) | 38,913.30 | 35,193.33 | 31,122.34 | 74,106.63 | 61,186.74 | 132,193.91 | |
| 8 Exceptional Items | - | - | - | - | - | - | |
| 9 Profit from Ordinary Activities before Tax (7-8) | 38,913.30 | 35,193.33 | 31,122.34 | 74,106.63 | 61,186.74 | 132,193.91 | |
| 10 Tax expense (including Deferred Tax) | 8,554.19 | 8,428.82 | 7,986.46 | 16,983.01 | 15,855.60 | 31,557.21 | |
| 11 Net Profit from Ordinary Activities after Tax (9-10) | 30,359.11 | 26,764.51 | 23,135.88 | 57,123.62 | 45,331.14 | 100,636.70 | |
| 12 Extraordinary Items (net of tax expenses Rs. Nil) | - | - | - | - | - | - | |
| 13 Net Profit for the period / year (11-12) | 30,359.11 | 26,764.51 | 23,135.88 | 57,123.62 | 45,331.14 | 100,636.70 | |
| 14 Share of Profit of Associate | 2.46 | 2.53 | 2.08 | 4.99 | 4.53 | 9.63 | |
| 15 Minority Interest for the period / year | 447.70 | 254.56 | 275.83 | 702.26 | 521.50 | 832.60 | |
| 16 Net Profit from Ordinary Activities after Tax, Share of Profit of Associate and Minority Interest (13+14+15) | 29,913.87 | 26,512.48 | 22,862.13 | 56,426.35 | 44,814.17 | 99,813.73 | |
| 17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share) | 6,240.95 | 6,239.78 | 6,224.15 | 6,240.95 | 6,224.15 | 6,236.09 | |
| 18 Reserves excluding Revaluation Reserves | 499,812.75 | 504,003.86 | 464,012.99 | 499,812.75 | 464,012.99 | 484,310.40 | |
| 19 Minority Interest | 13,852.23 | 13,404.53 | 12,630.72 | 13,852.23 | 12,630.72 | 13,149.97 | |
| 20 Earnings per Share (EPS) before extraordinary items (Face Value of Rs.2 per Equity Share) *(EPS for the quarter and half year are not annualised) | | | | | | | |
| -Basic (Amount in Rs.) | 9.59* | 8.50* | 7.35* | 18.09* | 14.40* | 32.00 | |
| -Diluted (Amount in Rs.) | 9.51* | 8.42* | 7.29* | 17.93* | 14.29* | 31.75 | |
| Earnings per Share (EPS) after extraordinary items (Face Value of Rs.2 per Equity Share) *(EPS for the quarter and half year are not annualised) | | | | | | | |
| -Basic (Amount in Rs.) | 9.59* | 8.50* | 7.35* | 18.09* | 14.40* | 32.00 | |
| -Diluted (Amount in Rs.) | 9.51* | 8.42* | 7.29* | 17.93* | 14.29* | 31.75 | |
| PART II | | | | | | | |
| PARTICULARS OF SHAREHOLDING | | | | | | | |
| 1 Public Shareholding | | | | | | | |
| - Number of Shares | 194,075,120 | 196,516,823 | 210,652,160 | 194,075,120 | 210,652,160 | 196,332,288 | |
| - Percentage of shareholding | 62.19% | 62.99% | 67.69% | 62.19% | 67.69% | 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 | 115,472,283 | 100,555,118 | 117,972,283 | 100,555,118 | 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) | 37.81% | 37.01% | 32.31% | 37.81% | 32.31% | 37.03% | |
| 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 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary. | | | | | | | |
| 3 Segment Results: | | | | | | | |
| (Rupees in Lakhs) | | | | | | | |
| Particulars | Quarter ended | | | Half year ended | | Year ended | |
| | 30.09.12 (Unaudited) | 30.06.12 (Unaudited) | 30.09.11 (Unaudited) | 30.09.12 (Unaudited) | 30.09.11 (Unaudited) | 31.03.12 (Audited) | |
| 1 Segment Revenue | | | | | | | |
| Investing & Financing related activities | 116,129.13 | 103,315.47 | 87,920.13 | 219,444.60 | 169,193.40 | 363,538.46 | |
| Fee Income | 1,152.80 | 637.80 | 1,697.20 | 1,790.60 | 1,912.38 | 14,649.61 | |
| Total | 117,281.93 | 103,953.27 | 89,617.33 | 221,235.20 | 171,105.78 | 378,188.07 | |
| Less: Inter Segment Revenue | - | - | - | - | - | - | |
| Income from Operations | 117,281.93 | 103,953.27 | 89,617.33 | 221,235.20 | 171,105.78 | 378,188.07 | |
| 2 Segment Results profit before Tax and after Finance costs | | | | | | | |
| Investing & Financing related activities | 39,614.70 | 35,541.84 | 30,647.80 | 75,156.54 | 61,335.66 | 120,952.18 | |
| Fee Income | 115.69 | 72.72 | 1,326.75 | 188.41 | 907.43 | 11,573.73 | |
| Total | 39,730.39 | 35,614.56 | 31,974.55 | 75,344.95 | 62,243.09 | 132,525.91 | |
| Less: Other un-allocable expenditure net off unallocable income | 814.63 | 418.70 | 850.13 | 1,233.33 | 1,051.82 | 322.37 | |
| Less: Share of Profit of Associate | 2.46 | 2.53 | 2.08 | 4.99 | 4.53 | 9.63 | |
| Total Profit Before Tax | 38,913.30 | 35,193.33 | 31,122.34 | 74,106.63 | 61,186.74 | 132,193.91 | |
| 3 Capital Employed (Segment Assets - Segment Liabilities) | | | | | | | |
| Investing & Financing related activities | 565,649.52 | 554,823.18 | 517,950.96 | 565,649.52 | 517,950.96 | 538,722.92 | |
| Fee Income | (1,158.23) | (627.59) | 1,025.93 | (1,158.23) | 1,025.93 | 1,769.23 | |
| Unallocable Capital Employed | (33,303.86) | (19,265.92) | (36,109.03) | (33,303.86) | (36,109.03) | (36,795.69) | |
| Total | 531,187.43 | 534,929.67 | 482,867.86 | 531,187.43 | 482,867.86 | 503,696.46 | |
| 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 Consolidated Statement of Assets and Liabilities: | | (Rupees in Lakhs) | |
|---|--|----------------------------------|--------------------------------|
| Particulars | | As at 30.09.12 (Unaudited) | As at 31.03.12 (Audited) |
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' Funds | | |
| | (a) Share Capital | 6,240.95 | 6,236.09 |
| | (b) Reserves and Surplus | 499,812.75 | 484,310.40 |
| | (c) Money received against share warrants | 11,281.50 | - |
| | Sub-total - Shareholders' Funds | 517,335.20 | 490,546.49 |
| 2 | Minority Interest | 13,852.23 | 13,149.97 |
| 3 | Non-Current Liabilities | | |
| | (a) Long-term borrowings | 1,559,202.26 | 1,422,293.67 |
| | (b) Other Long term liabilities | 647.74 | 181.35 |
| | (c) Long term provisions | 39,858.77 | 56,507.09 |
| | Sub-total - Non-Current Liabilities | 1,599,508.77 | 1,478,982.11 |
| 4 | Current Liabilities | | |
| | (a) Short-term borrowings | 380,950.21 | 480,950.56 |
| | (b) Trade payables | 80.17 | 161.55 |
| | (c) Other current liabilities | 978,550.27 | 714,636.66 |
| | (d) Short-term provisions | 45,013.50 | 44,127.56 |
| | Sub-total - Current Liabilities | 1,404,594.15 | 1,239,876.33 |
| | TOTAL - EQUITY AND LIABILITIES | 3,535,290.35 | 3,222,554.90 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 4,550.28 | 4,451.26 |
| | (b) Non-current investments | 1,676.99 | 1,672.00 |
| | (c) Deferred tax assets (net) | 12,259.22 | 10,976.21 |
| | (d) Long term loans and advances | 2,494,278.45 | 2,147,293.09 |
| | (e) Other non-current assets | 4,623.96 | 19,159.87 |
| | Sub-total - Non-current assets | 2,517,388.90 | 2,183,552.43 |
| 2 | Current assets | | |
| | (a) Current investments | 272,274.39 | 178,005.93 |
| | (b) Trade receivables | 81.44 | 2,130.68 |
| | (c) Cash and bank balances | 298,591.61 | 419,555.55 |
| | (d) Short-term loans and advances | 406,935.09 | 400,903.02 |
| | (e) Other current assets | 40,018.92 | 38,407.29 |
| | Sub-total - Current assets | 1,017,901.45 | 1,039,002.47 |
| | TOTAL - ASSETS | 3,535,290.35 | 3,222,554.90 |

Indiabulls Financial Services Limited (as standalone entity)
Unaudited Financial Results
for the quarter and half year ended September 30, 2012

| PART I | | | | | | | | (Rupees in Lakhs) |
|--|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-----------------------|--|-------------------|
| Statement of Standalone Unaudited Results for the quarter and half year ended September 30, 2012 | | | | | | | | |
| Particulars | Quarter ended | | | Half year ended | | Year ended | | |
| | 30.09.12 (Unaudited) | 30.06.12 (Unaudited) | 30.09.11 (Unaudited) | 30.09.12 (Unaudited) | 30.09.11 (Unaudited) | 31.03.12 (Audited) | | |
| 1 Income from operations | | | | | | | | |
| a) Income from operations | 77,939.74 | 69,561.28 | 67,246.47 | 147,501.02 | 131,119.04 | 272,014.20 | | |
| b) Other operating Income | 2,400.18 | 4,365.40 | 3,975.21 | 6,765.58 | 8,337.64 | 20,911.32 | | |
| Total Income from operations (net) | 80,339.92 | 73,926.68 | 71,221.68 | 154,266.60 | 139,456.68 | 292,925.52 | | |
| 2 Expenses | | | | | | | | |
| a) Employee benefits expense | 5,278.09 | 5,000.50 | 4,116.88 | 10,278.59 | 7,694.89 | 16,542.47 | | |
| b) Depreciation and Amortisation Expenses | 273.02 | 193.97 | 198.67 | 466.99 | 394.63 | 791.02 | | |
| c) Other Expenses | 4,683.54 | 5,679.46 | 8,137.18 | 10,363.00 | 17,282.70 | 33,880.16 | | |
| Total Expenses | 10,234.65 | 10,873.93 | 12,452.73 | 21,108.58 | 25,372.22 | 51,213.65 | | |
| 3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2) | 70,105.27 | 63,052.75 | 58,768.95 | 133,158.02 | 114,084.46 | 241,711.87 | | |
| 4 Other Income | 931.63 | 1,437.60 | 1,371.60 | 2,369.23 | 3,830.66 | 6,076.25 | | |
| 5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4) | 71,036.90 | 64,490.35 | 60,140.55 | 135,527.25 | 117,915.12 | 247,788.12 | | |
| 6 Finance costs | 46,128.95 | 40,215.40 | 37,606.16 | 86,344.35 | 71,725.46 | 154,551.41 | | |
| 7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6) | 24,907.95 | 24,274.95 | 22,534.39 | 49,182.90 | 46,189.66 | 93,236.71 | | |
| 8 Exceptional Items | - | - | - | - | - | - | | |
| 9 Profit from Ordinary Activities before Tax (7-8) | 24,907.95 | 24,274.95 | 22,534.39 | 49,182.90 | 46,189.66 | 93,236.71 | | |
| 10 Tax expense (including Deferred Tax) | 4,834.05 | 5,463.72 | 5,455.52 | 10,297.77 | 11,551.34 | 20,857.53 | | |
| 11 Net Profit from Ordinary Activities after Tax (9-10) | 20,073.90 | 18,811.23 | 17,078.87 | 38,885.13 | 34,638.32 | 72,379.18 | | |
| 12 Extraordinary Items (net of tax expense Rs. NIL) | - | - | - | - | - | - | | |
| 13 Net Profit for the period / year (11-12) | 20,073.90 | 18,811.23 | 17,078.87 | 38,885.13 | 34,638.32 | 72,379.18 | | |
| 14 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share) | 6,240.95 | 6,239.78 | 6,224.15 | 6,240.95 | 6,224.15 | 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) (EPS for the quarter and half year are not annualised) | | | | | | | | |
| -Basic (Amount in Rs.) | 6.43* | 6.03* | 5.49* | 12.47* | 11.13* | 23.25 | | |
| -Diluted (Amount in Rs.) | 6.38* | 5.97* | 5.45* | 12.36* | 11.05* | 23.07 | | |
| Earnings per Share (EPS) after extraordinary items (Face Value of Rs.2 per Equity Share) (EPS for the quarter and half year are not annualised) | | | | | | | | |
| -Basic (Amount in Rs.) | 6.43* | 6.03* | 5.49* | 12.47* | 11.13* | 23.25 | | |
| -Diluted (Amount in Rs.) | 6.38* | 5.97* | 5.45* | 12.36* | 11.05* | 23.07 | | |
| PART II | | | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | | | |
| 1 Public Shareholding | | | | | | | | |
| - Number of Shares | 194,075,120 | 196,516,823 | 210,652,160 | 194,075,120 | 210,652,160 | 196,332,288 | | |
| - Percentage of shareholding | 62.19% | 62.99% | 67.69% | 62.19% | 67.69% | 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 | 115,472,283 | 100,555,118 | 117,972,283 | 100,555,118 | 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) | 37.81% | 37.01% | 32.31% | 37.81% | 32.31% | 37.03% | | |
| Particulars | | | | | | Quarter ended | | |
| B INVESTOR COMPLAINTS | | | | | | 30.09.12 | | |
| Pending at the beginning of the quarter | | | | | | Nil | | |
| Received during the quarter | | | | | | 101 | | |
| Disposed of during the quarter | | | | | | 101 | | |
| Remaining unresolved at the end of the quarter | | | | | | Nil | | |
| Particulars | | | | | | Quarter ended | | |
| Items exceeding 10% of Total Expenditure | | | | | | 30.09.12 | | |
| --Provision for Loan Assets | 1,164.41 | 422.90 | 3,859.52 | 1,587.31 | 7,217.03 | 11,945.91 | | |
| --Lease Rent | 471.73 | 1,096.08 | 1,091.21 | 1,567.81 | 2,077.84 | 4,211.91 | | |
| --Legal, Professional & Other Costs | 1,204.34 | 1,007.14 | 914.82 | 2,211.48 | 1,064.01 | 3,455.48 | | |
| --Bad Loans / Advances written off (Net) | 263.36 | 1,469.23 | 738.50 | 1,732.59 | 3,301.19 | 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 half year ended September 30, 2012 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 22, 2012. 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 58,297 (Fifty Eight Thousand Two Hundred and Ninety Seven) Equity shares of face value Rs. 2/- each to eligible employees, being 8,640 Equity shares allotted under IBFSL-ICSL Employees Stock Option Plan – 2006, 4,752 Equity shares allotted under IBFSL – ICSL Employees Stock Option Plan II – 2006 and 44,905 Equity shares allotted under Employees Stock Option Plan – 2008. Subsequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 623,978,212/- divided into 311,989,106 Equity shares of face value Rs. 2/- each to Rs. 624,094,806/- divided into 312,047,403 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 half year ended September 30, 2012) amounting to Rs. 8,838.37 Lakhs (including Rs. 4,618.87 lakhs for the quarter ended September 30, 2012) has been adjusted net of tax against the Securities Premium Account. | | | | | | | | |
| 4 Debenture issue expenses for the half year ended September 30, 2012 amounting to Rs. 1,608.82 Lakhs (including Rs. 382.06 Lakhs for the quarter ended September 30, 2012) has been adjusted net of tax against the Securities Premium Account. | | | | | | | | |
| 5 In the matter of Scheme of Arrangement involving merger of Indiabulls Financial Services Limited ('IBFSL') with Indiabulls Housing Finance Limited ('IHFL'), IBFSL shareholders, unsecured creditors and IHFL unsecured creditors at their meeting held on September 8, 2012 and Secured Creditors of both IBFSL and IHFL at their meeting held on September 15, 2012, approved the said Scheme of Arrangement. Subsequent to these approvals, the Confirmation Petition has been filed by IBFSL with the Hon'ble High Court of Delhi for its final approval to the Scheme. | | | | | | | | |
| 6 On October 1, 2012, CARE reaffirmed the following ratings: | | | | | | | | |
| Long Term Debt Programme of Rs. 10,000 Crore | | | CARE AA+ (Double A Plus) | | | | | |
| Subordinated Debt of Rs. 500 Crore | | | CARE AA+ (Double A Plus) | | | | | |
| Perpetual Debt of Rs. 200 Crore | | | CARE AA (Double A) | | | | | |
| 7 During the quarter, ICRA, an associate of Moody's Investors Service has reaffirmed "ICRA AA (Stable)" rating to the Company's Non Convertible Debentures Programme of Rs. 4,000 Crore. | | | | | | | | |
| 8 The Board of Directors of the Company at its meeting held on October 22, 2012 has declared an interim dividend of Rs. 8 per share. | | | | | | | | |
| Segment Results: | | | | | | | | |
| | | | | | | (Rupees in Lakhs) | | |
| Particulars | Quarter ended | | | Half year ended | | Year ended | | |
| | 30.09.12 (Unaudited) | 30.06.12 (Unaudited) | 30.09.11 (Unaudited) | 30.09.12 (Unaudited) | 30.09.11 (Unaudited) | 31.03.12 (Audited) | | |
| 1 Segment Revenue | | | | | | | | |
| Investing & Financing related activities | 80,148.13 | 73,462.41 | 70,948.71 | 153,610.54 | 139,163.23 | 286,762.11 | | |
| Fee Income | 191.79 | 464.27 | 272.97 | 656.06 | 293.45 | 6,163.41 | | |
| Total | 80,339.92 | 73,926.68 | 71,221.68 | 154,266.60 | 139,456.68 | 292,925.52 | | |
| Less: Inter Segment Revenue | - | - | - | - | - | - | | |
| Income from Operations | 80,339.92 | 73,926.68 | 71,221.68 | 154,266.60 | 139,456.68 | 292,925.52 | | |
| 2 Segment Results profit before Tax and after Finance costs | | | | | | | | |
| Investing & Financing related activities | 26,113.81 | 24,457.68 | 22,910.77 | 50,571.49 | 46,672.25 | 87,759.94 | | |
| Fee Income | (415.69) | 156.87 | 271.31 | (259.79) | 290.13 | 5,375.14 | | |
| Total | 25,698.15 | 24,614.55 | 23,182.08 | 50,311.70 | 46,962.38 | 93,135.08 | | |
| Less: Other un-allocable expenditure net off unallocable income | 790.20 | 339.60 | 647.69 | 1,129.80 | 772.72 | (101.63) | | |
| Total Profit Before Tax | 24,907.95 | 24,274.95 | 22,534.39 | 49,182.90 | 46,189.66 | 93,236.71 | | |
| 3 Capital Employed (Segment Assets - Segment Liabilities) | | | | | | | | |
| Investing & Financing related activities | 468,015.70 | 459,259.35 | 447,147.47 | 468,015.70 | 447,147.47 | 461,587.08 | | |
| Fee Income | (1,267.56) | (685.54) | 399.40 | (1,267.56) | 399.40 | 1,641.63 | | |
| Unallocable Capital Employed | (28,457.58) | (6,415.31) | (24,655.39) | (28,457.58) | (24,655.39) | (35,873.58) | | |
| Total | 438,290.56 | 452,158.50 | 422,891.48 | 438,290.56 | 422,891.48 | 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 Statement of Assets and Liabilities: | | (Rupees in Lakhs) | | | | |
|---|---------------------------------|----------------------------------|--------------------------------|---|-------------------------|-----------------------|
| Particulars | | As at 30.09.12 (Unaudited) | As at 31.03.12 (Audited) | | | |
| A EQUITY AND LIABILITIES | | | | | | |
| 1 Shareholders' Funds | | | | | | |
| (a) Share Capital | | 6,240.95 | 6,236.09 | | | |
| (b) Reserves and Surplus | | 420,768.12 | 421,119.04 | | | |
| (c) Money received against share warrants | | 11,281.50 | - | | | |
| Sub-total - Shareholders' Funds | | 438,290.57 | 427,355.13 | | | |
| 2 Non-Current Liabilities | | | | | | |
| (a) Long-term borrowings | | 972,751.20 | 1,002,667.89 | | | |
| (b) Other Long term liabilities | | 647.74 | 179.02 | | | |
| (c) Long term provisions | | 32,486.82 | 51,288.96 | | | |
| Sub-total - Non-Current Liabilities | | 1,005,885.76 | 1,054,135.87 | | | |
| 3 Current Liabilities | | | | | | |
| (a) Short-term borrowings | | 211,324.57 | 349,692.29 | | | |
| (b) Trade payables | | 58.51 | 150.92 | | | |
| (c) Other current liabilities | | 827,788.88 | 653,040.63 | | | |
| (d) Short-term provisions | | 41,327.72 | 41,571.19 | | | |
| Sub-total - Current Liabilities | | 1,080,499.68 | 1,044,455.03 | | | |
| TOTAL- EQUITY AND LIABILITIES | | 2,524,676.01 | 2,525,946.03 | | | |
| B ASSETS | | | | | | |
| 1 Non-current assets | | | | | | |
| (a) Fixed assets | | 3,926.32 | 3,781.96 | | | |
| (b) Non-current investments | | 94,776.25 | 94,853.16 | | | |
| (c) Deferred tax assets (net) | | 10,672.26 | 9,880.03 | | | |
| (d) Long term loans and advances | | 1,517,519.84 | 1,451,401.79 | | | |
| (e) Other non-current assets | | 4,324.25 | 15,513.40 | | | |
| Sub-total - Non-current assets | | 1,631,218.92 | 1,575,430.34 | | | |
| 2 Current assets | | | | | | |
| (a) Current investments | | 247,507.69 | 153,840.29 | | | |
| (b) Trade receivables | | 31.23 | 2,040.55 | | | |
| (c) Cash and bank balances | | 265,422.49 | 409,978.35 | | | |
| (d) Short-term loans and advances | | 354,104.05 | 355,098.63 | | | |
| (e) Other current assets | | 26,391.63 | 29,557.87 | | | |
| Sub-total - Current assets | | 893,457.09 | 950,515.69 | | | |
| TOTAL- ASSETS | | 2,524,676.01 | 2,525,946.03 | | | |
| 11 The Analytical Ratios relating to Standalone results of Indiabulls Financial Services Limited are as under: | | | | | | |
| Particulars | Standalone (Rupees in Lakhs) | | | | | |
| | Quarter ended | | | Half year ended | | Year ended |
| | 30.09.12 (Unaudited) | 30.06.12 (Unaudited) | 30.09.11 (Unaudited) | 30.09.12 (Unaudited) | 30.09.11 (Unaudited) | 31.03.12 (Audited) |
| (I) Capital Adequacy Ratio | 18.86% | 19.11% | 17.95% | 18.86% | 17.95% | 18.86% |
| (II) NPA Ratio | | | | | | |
| (a) Amount of Gross Non Performing Assets | 19,141.72 | 18,891.12 | 15,772.56 | 19,141.72 | 15,772.56 | 17,953.66 |
| (b) Amount of Net Non Performing Assets | 6,644.98 | 6,494.62 | 4,632.26 | 6,644.98 | 4,632.26 | 6,567.58 |
| (c) % of Gross Non Performing Assets | 1.03% | 1.02% | 0.89% | 1.03% | 0.89% | 1.00% |
| (d) % of Net Non Performing Assets | 0.36% | 0.35% | 0.26% | 0.36% | 0.26% | 0.37% |
| (III) Return on Assets | 0.79% | 0.74% | 0.75% | 1.54% | 1.53% | 3.08% |
| 12 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 : October 22 2012 | | | CEO | | | |

Indiabulls

Indiabulls Housing Finance Limited
Unaudited Financial Results for the Six Months Ended September 30, 2012
Registered Office: F-60, Malhotra Building, IInd Floor, Connaught Place, New Delhi 110 001

| Particulars | Six Months Ended 30.09.2012 (Unaudited) | Six Months Ended 30.09.2011 (Unaudited) | (Rupees in Lakhs) |
|--|---|---|---|
| | | | Previous Accounting Year Ended 31.03.2012 (Audited) |
| 1 a) Income from Operations | 59,371.18 | 24,702.48 | 65,680.91 |
| b) Other Operating Income | 4,398.10 | 5,001.08 | 14,379.51 |
| 2 Expenditure | | | |
| a) Employee Benefits Expense | 694.01 | 555.94 | 1,203.17 |
| b) Depreciation and Amortisation Expenses | 54.28 | 50.90 | 105.52 |
| c) Other Expenditure | 3,474.29 | 3,004.96 | 6,481.96 |
| Total | 4,222.58 | 3,611.80 | 7,790.65 |
| 3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2) | 59,546.70 | 26,091.76 | 72,269.77 |
| 4 Other Income | 387.60 | 333.71 | 344.47 |
| 5 Profit before Finance costs & Exceptional Items (3+4) | 59,934.30 | 26,425.47 | 72,614.24 |
| 6 Finance costs | 37,918.19 | 13,359.02 | 38,087.64 |
| 7 Exceptional Items | - | - | - |
| 8 Profit from Ordinary Activities before Tax (5) - (6+7) | 22,016.11 | 13,066.45 | 34,526.60 |
| 9 Tax expense (including Deferred Tax) | 5,999.81 | 3,713.94 | 9,527.88 |
| 10 Net Profit from Ordinary Activities after Tax (8-9) | 16,016.30 | 9,352.51 | 24,998.72 |
| 11 Extraordinary Items (net of tax expense Rs. NIL) | - | - | - |
| 12 Net Profit for the period / year (10-11) | 16,016.30 | 9,352.51 | 24,998.72 |
| 13 Paid-up Equity Share Capital (Face Value of Rs.10 per Equity Share) | 15,568.97 | 15,568.97 | 15,568.97 |
| 14 Paid-up Debt Capital (consists of Debentures including Perpetual and Subordinated Debt) | 158,500.00 | 3,750.00 | 91,000.00 |
| 15 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year | - | - | 79,939.46 |
| 16 Debenture Redemption Reserve | - | - | - |
| 17 Earnings per Share before extraordinary items (Face Value of Rs.10 per Equity Share) | | | |
| -Basic (Amount in Rs.) | 10.29 | 6.01 | 16.06 |
| -Diluted (Amount in Rs.) | 10.29 | 6.01 | 16.06 |
| Earnings per Share after extraordinary items (Face Value of Rs.10 per Equity Share) | | | |
| -Basic (Amount in Rs.) | 10.29 | 6.01 | 16.06 |
| -Diluted (Amount in Rs.) | 10.29 | 6.01 | 16.06 |
| 18 Items exceeding 10% of Total Expenditure forming part of Other Expenditure stated above | | | |
| -Provision for Loan Assets | 1,457.35 | 447.41 | 1,090.22 |
| -Assignment expenses | - | 225.38 | 1,095.86 |
| -Commission expenses | 819.46 | 709.75 | 1,509.75 |
| -Client Verification Charges | 449.04 | 417.79 | 748.12 |
| -Bad Loans / Advances written off | 138.77 | 575.47 | 853.62 |
| 19 Debt Equity Ratio (Loan Funds* / Own Funds) | 8.03 | 5.09 | 6.34 |
| 20 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)] | 1.54 ^f | 2.63 ^g | 4.29 ^h |
| 21 Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense) | 1.58 | 2.01 | 1.93 |
| *includes Term Loan from Banks, Commercial Papers and Debentures (including Perpetual and Subordinated Debt) | | | |
| # period from April 01, 2012 to September 30, 2012 considered | | | |
| \$ period from April 01, 2011 to September 30, 2011 considered | | | |
| & year ended March 31, 2012 considered | | | |
| Notes to the Financial Results: | | | |
| 1 The financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the Six Months Ended September 30, 2012 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on October 22, 2012. | | | |
| 2 The statutory auditors of the Company have carried out the limited review for the current Six Months Ended September 30, 2012 only as the Debt securities of the Company were listed for the first time during the Six Months Ended March 31, 2012. | | | |
| 3 In respect of Non Convertible Debentures (NCDs), the premium on redemption (accrued but not due for the Six Months Ended September 30, 2012) amounting to Rs. 313.62 Lakhs (Previous Year Rs. 187.59 Lakhs) has been adjusted net of tax against the Securities Premium Account. | | | |
| 4 Debenture issue expenses for the Six Months Ended September 30, 2012 amounting to Rs. 1,373.96 Lakhs (Previous Year Rs. 748.67 Lakhs) has been adjusted net of tax against the Securities Premium Account. | | | |
| 5 In the matter of the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited ('IBFSL', 'the holding company') with the Company through a Scheme of Arrangement entered between the Company, IBFSL and their respective shareholders and creditors (the "Scheme"), IBFSL shareholders, its unsecured creditors and the Company's unsecured creditors at their meeting held on September 08, 2012 and also Secured Creditors of both IBFSL and the Company at their meeting held on September 15, 2012, approved the said Scheme of Arrangement. The Company's shareholders have already given their written consent to the Court. Subsequent to these approvals, the Confirmation Petition has been filed by IBFSL with the Hon'ble High Court of Delhi for its final approval to the Scheme. | | | |
| 6 The Credit rating agency "CARE" reaffirmed the rating of following debt programme of the company as of October 01, 2012 | | | |
| Long Term NCD of Rs. 2,500 Crore | | | CARE AA+ (Double A Plus) |
| Subordinated Debt of Rs. 300 Crore | | | CARE AA+ (Double A Plus) |
| Segment Results: | | | |
| Particulars | Six Months Ended 30.09.2012 (Unaudited) | Six Months Ended 30.09.2011 (Unaudited) | (Rupees in Lakhs) Previous Accounting Year Ended 31.03.2012 (Audited) |
| 1 Segment Revenue | | | |
| Investing & Financing related activities | 63,405.28 | 28,200.45 | 72,919.55 |
| Fee Income | 364.00 | 1,503.11 | 7,140.87 |
| Total | 63,769.28 | 29,703.56 | 80,060.42 |
| Less: Inter Segment Revenue | - | - | - |
| Total | 63,769.28 | 29,703.56 | 80,060.42 |
| 2 Segment Results profit before Tax and after Finance costs | | | |
| Investing & Financing related activities | 21,775.26 | 11,640.20 | 27,702.68 |
| Fee Income | 357.15 | 1,497.70 | 7,129.34 |
| Total | 22,132.41 | 13,137.90 | 34,832.02 |
| Less: Other un-allocable expenditure net off unallocable income | 116.30 | 71.45 | 305.42 |
| Total | 22,016.11 | 13,066.45 | 34,526.60 |
| 3 Capital Employed (Segment Assets - Segment Liabilities) | | | |
| Investing & Financing related activities | 111,923.60 | 89,984.20 | 99,201.28 |
| Fee Income | 0.67 | 1.21 | 0.74 |
| Un-allocable Capital Employed | (2,087.12) | (8,918.63) | (3,693.59) |
| Total | 109,837.15 | 81,066.78 | 95,508.43 |
| 8 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary. | | | |
| For and on behalf of the Board of Directors | | | |
| Place : Mumbai | | Ashwini Om Prakash Kumar | |
| Date : October 22, 2012 | | Managing Director | |