

Indiabulls

Indiabulls Financial Services Limited Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2012

PART I Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2012							(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 Income from operations							
a) Income from operations	114,776.09	111,947.21	87,500.86	323,943.57	245,060.14	341,287.93	
b) Other operating Income	6,287.96	5,334.72	8,718.75	18,355.68	22,285.25	36,800.14	
Total Income from operations (net)	121,064.05	117,281.93	96,219.61	342,299.25	267,325.39	378,188.07	
2 Expenses							
a) Employee benefits expense	5,641.35	6,001.80	4,546.25	17,231.62	13,924.91	19,237.15	
b) Depreciation and Amortisation Expense	201.44	305.42	223.46	731.31	674.56	909.86	
c) Other Expenses	6,377.97	6,637.22	7,758.33	20,249.92	27,235.82	40,285.56	
Total Expenses	12,220.76	12,944.44	12,528.04	38,212.85	41,835.29	60,432.57	
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	108,843.29	104,337.49	83,691.57	304,086.40	225,490.10	317,755.50	
4 Other Income	994.87	1,115.85	961.21	3,801.02	5,137.39	6,444.34	
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	109,838.16	105,453.34	84,652.78	307,887.42	230,627.49	324,199.84	
6 Finance costs	66,545.45	66,540.04	51,159.81	190,488.08	135,947.78	192,005.93	
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	43,292.71	38,913.30	33,492.97	117,399.34	94,679.71	132,193.91	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit from Ordinary Activities before Tax (7-8)	43,292.71	38,913.30	33,492.97	117,399.34	94,679.71	132,193.91	
10 Tax expense (including Deferred Tax)	10,576.31	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	30,359.11	25,004.96	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	30,359.11	25,004.96	89,840.01	70,336.10	100,636.70	
14 Share of Profit of Associate	2.45	2.46	2.46	7.44	6.99	9.63	
15 Minority Interest for the period / year	363.01	447.70	266.49	1,065.27	788.00	832.60	
16 Net Profit from Ordinary Activities after Tax, Share of Profit of Associate and Minority Interest (13+14-15)	32,355.84	29,913.87	24,740.93	88,782.18	69,555.09	99,813.73	
17 Paid-up Equity Share Capital (Face Value of Rs.2 per Equity Share)	6,249.00	6,249.95	6,226.04	6,249.00	6,226.04	6,236.09	
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*	7.95*	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*	7.95*	28.46*	22.35*	32.00	
-Diluted (Amount in Rs.)	10.14*	9.51*	7.90*	28.11*	22.20*	31.75	
PART II							
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%	
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			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	120,072.56	116,129.13	91,696.06	339,517.16	260,889.47	363,538.46	
Fee Income	991.49	1,152.80	4,523.55	2,782.09	6,435.92	14,649.61	
Total	121,064.05	117,281.93	96,219.61	342,299.25	267,325.39	378,188.07	
Less: Inter Segment Revenue	-	-	-	-	-	-	
Income from Operations	121,064.05	117,281.93	96,219.61	342,299.25	267,325.39	378,188.07	
2 Segment Results profit before Tax and after Finance costs							
Investing & Financing related activities	43,974.46	39,614.70	30,338.80	119,131.00	91,674.46	120,952.18	
Fee Income	45.71	115.69	3,759.26	234.12	4,666.69	11,573.73	
Total	44,020.17	39,730.39	34,098.06	119,365.12	96,341.15	132,525.91	
Less: Other un-allocable expenditure net of unallocable income	725.01	814.63	602.63	1,958.34	1,654.45	322.37	
Less: Share of Profit of Associate	2.45	2.46	2.46	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)							
Investing & Financing related activities	396,591.92	565,649.52	396,959.89	396,591.92	396,959.89	538,722.92	
Fee Income	(1,389.78)	(1,158.23)	(2,881.36)	(1,389.78)	(2,881.36)	(1,769.23)	
Unallocable Capital Employed	143,137.21	(33,303.86)	103,606.21	143,137.21	103,606.21	(36,795.69)	
Total	538,339.35	531,187.43	503,447.46	538,339.35	503,447.46	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.

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	241,711.57	
4 Other Income	955.83	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)	72,754.03	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							
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							
b INVESTOR COMPLAINTS							
Pending at the beginning of the quarter							
Received during the quarter							
Disposed off during the quarter							
Remaining unresolved at the end of the quarter							
Particulars							
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	1,689.89	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, 14,058 Equity shares allotted under IBFSL - ICSL Employees Stock Option Plan II - 2006 and 387,660 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. 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. Subsequent 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.							
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. 718.88 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							
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)							
Year ended							
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	2,386.99	923.20	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)	(415.66)	1,925.33	(299.11)	2,215.46	5,375.14	
Total	30,466.77	25,698.15	23,977.93	80,779.47	70,940.31	93,135.08	
Less: Other un-allocable expenditure net off unallocable income	425.65	790.20	395.15	1,555.44	1,167.86	(101.63)	
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)	(1,267.58)	2,408.82	(1,450.72)	2,408.82	1,641.63	
Unallocable Capital Employed	(21,919.07)	(29,457.68)	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							
Date : January 22, 2013							
For and on behalf of the Board of Directors							
Gagan Banga							
CEO							