

Indiabulls

Indiabulls Housing Finance Limited Unaudited Consolidated Financial Results for the quarter ended June 30, 2013

PART I					(Rupees in Lakhs)
Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2013					
Particulars	Quarter ended			Year ended	
	30.06.13	31.03.13	30.06.12	31.03.13	
	(Unaudited)	(Unaudited) Refer Note 2	(Unaudited) Not Comparable Refer Note 3	(Audited)	
1 Income from Operations					
a) Income from Operations	120,162.11	121,297.94	26,807.10	445,241.51	
b) Other Operating Income	11,076.43	11,045.84	1,729.04	27,700.06	
Total Income from Operations (net)	131,238.54	132,343.78	28,536.14	472,941.57	
2 Expenses					
a) Employee Benefits Expense	6,935.44	5,223.11	353.96	22,454.73	
b) Depreciation and Amortisation Expense	206.78	207.15	26.27	938.46	
c) Other Expenses	8,782.98	10,381.38	1,147.74	28,979.42	
Total Expenses	15,925.20	15,811.64	1,527.97	52,372.61	
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	115,313.34	116,532.14	27,008.17	420,568.96	
4 Other Income	3,157.27	1,044.74	252.66	4,845.76	
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	118,470.61	117,576.88	27,260.83	425,414.72	
6 Finance Costs	71,362.82	69,470.29	17,342.89	259,908.74	
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	47,107.79	48,106.59	9,917.94	165,505.93	
8 Exceptional Items	-	-	-	-	
9 Profit from Ordinary Activities before Tax (7-8)	47,107.79	48,106.59	9,917.94	165,505.93	
10 Tax Expense (including Deferred Tax)	11,957.90	11,347.90	2,693.83	38,907.23	
11 Net Profit from Ordinary Activities after Tax (9-10)	35,149.89	36,758.69	7,224.11	126,598.70	
12 Extraordinary Items (net of tax expenses Rs. Nil)	-	-	-	-	
13 Net Profit for the period / year (11-12)	35,149.89	36,758.69	7,224.11	126,598.70	
14 Share of Profit of Associate	-	0.34	-	7.78	
15 Minority Interest for the period / year	305.25	(302.85)	-	762.42	
16 Net Profit from Ordinary Activities after Tax, Share of Profit of Associate and Minority Interest (13+14-15)	34,844.64	37,061.88	7,224.11	125,844.06	
17 Paid-up Equity Share Capital	6,250.22	6,250.22	15,568.97	6,250.22	
18 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2013	-	-	-	499,326.07	
19 Minority Interest	14,792.36	14,487.11	-	14,487.11	
20 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	11.15*	11.73*	4.64*	40.19	
-Diluted (Amount in Rs.)	10.65*	11.21*	4.64*	38.94	
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	11.15*	11.73*	4.64*	40.19	
-Diluted (Amount in Rs.)	10.65*	11.21*	4.64*	38.94	
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	
Items exceeding 10% of Total Expenses					
--Bad Loans written off	1,042.89	4,467.27	62.23	6,690.07	
--Provision for Loan Assets	3,750.00	1,618.39	595.15	3,235.12	
PART II					
Select Information for the quarter ended June 30, 2013					
PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	194,538,884	194,538,884	-	194,538,884	
- Percentage of shareholding	62.25%	62.25%	-	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	117,972,283	117,972,283	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%	
- Percentage of shares (as a % of the total share capital of the company)	37.75%	37.75%	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 Figures for the quarter ended March 31, 2013 are the balancing figures between audited figures of the Company (as a consolidated entity after merger) in respect of the financial year ended March 31, 2013 and the unaudited figures of IBFSL (the erstwhile holding company) (as a consolidated entity before merger) up to nine months ended December 31, 2012.					
3 As on June 30, 2012, there was no subsidiary of IBHFL, therefore the figures and EPS as mentioned in quarter ended June 30, 2012 are that of standalone entity and hence not directly comparable.					
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	
	30.06.13	31.03.13	30.06.12	31.03.13	
	(Unaudited)	(Unaudited) Refer Note 2	(Unaudited) Not Comparable Refer Note 3	(Audited)	
1 Segment Revenue					
Investing & Financing related activities	130,494.32	131,375.23	28,536.14	469,190.93	
Fee Income	744.22	968.55	-	3,750.64	
Total	131,238.54	132,343.78	28,536.14	472,941.57	
Less: Inter Segment Revenue	-	-	-	-	
Income from Operations	131,238.54	132,343.78	28,536.14	472,941.57	
2 Segment Results profit before Tax and after Finance costs					
Investing & Financing related activities	47,301.27	48,594.50	9,947.26	166,198.38	
Fee Income	91.13	(88.19)	-	138.35	
Total	47,392.40	48,506.31	9,947.26	166,336.73	
Less: Other un-allocable expenditure net off unallocable income	284.61	399.38	29.32	823.02	
Less: Share of Profit of Associates	-	0.34	-	7.78	
Total Profit Before Tax	47,107.79	48,106.59	9,917.94	165,505.93	
3 Capital Employed (Segment Assets - Segment Liabilities)					
Investing & Financing related activities	554,366.33	545,584.74	114,211.11	545,584.74	
Fee Income	(1,535.07)	(949.91)	-	(949.91)	
Unallocable Capital Employed	(16,641.06)	(13,289.93)	(13,004.04)	(13,289.93)	
Total	536,190.20	531,344.90	101,207.07	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.					

Indiabulls Housing Finance Limited (as standalone entity)
Unaudited Financial Results
for the quarter ended June 30, 2013

(Rupees in Lakhs)				
PART I				
Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2013				
Particulars	Quarter ended			Year ended
	30.06.13	31.03.13	30.06.12	31.03.13
	(Unaudited)	(Unaudited) Refer Note 3	(Unaudited) Not Comparable Refer Note 4	(Audited)
1 Income from Operations				
a) Income from Operations	116,367.41	120,263.10	26,807.10	440,382.78
b) Other Operating Income	9,736.15	10,262.91	1,729.04	25,423.53
Total Income from Operations (net)	126,103.56	130,526.01	28,536.14	465,806.31
2 Expenses				
a) Employee Benefits Expense	6,075.16	4,427.95	353.96	20,362.25
b) Depreciation and Amortisation Expense	201.96	202.66	26.27	921.10
c) Other Expenses	8,397.91	10,261.00	1,147.74	28,566.77
Total Expenses	14,675.03	14,891.61	1,527.97	49,850.12
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	111,428.53	115,634.40	27,008.17	415,956.19
4 Other Income	3,124.89	1,058.48	252.66	4,813.73
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	114,553.42	116,692.88	27,260.83	420,769.92
6 Finance Costs	70,847.38	69,391.61	17,342.89	260,358.25
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	43,706.04	47,301.27	9,917.94	160,411.67
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	43,706.04	47,301.27	9,917.94	160,411.67
10 Tax Expense (including Deferred Tax)	11,019.31	11,205.25	2,693.83	37,620.97
11 Net Profit from Ordinary Activities after Tax (9-10)	32,686.73	36,096.02	7,224.11	122,790.70
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-
13 Net Profit for the period / year (11-12)	32,686.73	36,096.02	7,224.11	122,790.70
14 Paid-up Equity Share Capital	6,250.22	6,250.22	15,568.97	6,250.22
15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2013	-	-	-	-
16 Earnings per Share (EPS) before extraordinary items *(EPS for the quarters are not annualised)				
-Basic (Amount in Rs.)	10.46*	11.55*	4.64*	39.34
-Diluted (Amount in Rs.)	9.99*	11.04*	4.64*	38.12
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00
Earnings per Share (EPS) after extraordinary items *(EPS for the quarters are not annualised)				
-Basic (Amount in Rs.)	10.46*	11.55*	4.64*	39.34
-Diluted (Amount in Rs.)	9.99*	11.04*	4.64*	38.12
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00
Items exceeding 10% of Total Expenses				
--Bad Loans written off	1,041.07	4,458.74	62.23	6,681.54
--Provision for Loan Assets	3,750.00	1,618.39	595.15	3,235.12
PART II				
Select Information for the quarter ended June 30, 2013				
A PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	194,538,884	194,538,884	-	194,538,884
- Percentage of shareholding	62.25%	62.25%	-	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	117,972,283	117,972,283	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%
- Percentage of shares (as a % of the total share capital of the company)	37.75%	37.75%	100.00%	37.75%
**Pertains to Indiabulls Housing Finance Limited before giving effect to the merger				
Particulars				
Quarter ended				
30.06.13				
B INVESTOR COMPLAINTS				
Pending at the beginning of the quarter				2
Received during the quarter				80
Disposed of during the quarter				82
Remaining unresolved at the end of the quarter				-
Notes to the Financial Results:				
1	The consolidated and standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2013 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on July 18, 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	Consequent to the issue and allotment of Equity Shares and Warrants of the Company to the holders of Equity Shares and Warrants of Indiabulls Financial Services Limited ('IBFSL') (the erstwhile holding company), which came into effect in terms of the Court approved Scheme of Arrangement, the Company had filed application for listing of its Equity Shares and Warrants (issued in lieu of Listed Warrants of IBFSL) with NSE and BSE for which the Company has received the in-principle approvals and is targeting to file final application for trading permission with NSE and BSE shortly.			
3	Figures for the quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the financial year ended March 31, 2013 and the unaudited proforma figures (i.e. after taking the impact of reverse merger), upto the nine months ended December 31, 2012.			
4	Figures and EPS for the quarter ended June 30, 2012 are before giving effect to the merger and hence not comparable with the figures and EPS for the quarter ended June 30, 2013 and quarter ended March 31, 2013. IBHFL was not listed as on June 30, 2012, therefore figures for the quarter ended June 30, 2012 were not subject to limited review by the Statutory Auditors of the Company.			
5	In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due for the quarter ended June 30, 2013) amounting to Rs. 5,866.88 Lakhs has been adjusted net of tax against the Securities Premium Account.			
6	Debiture issue expenses for the quarter ended June 30, 2013 amounting to Rs. 613.26 Lakhs has been adjusted net of tax against the Securities Premium Account.			
7	The third interim dividend for Financial Year 2012-13 of Rs. 6.50/- per equity share (325% on the face value of Rs. 2/- per equity share) amounting to Rs. 20,313.23 lakhs - excluding corporate dividend tax was transferred by the Company on April 26, 2013 into the designated Dividend Account.			
8	The Board of Directors of the Company at its meeting held on July 18, 2013 has declared an interim dividend of Rs. 6/- per equity share.			
9	Segment Results:			
(Rupees in Lakhs)				
Particulars	Quarter ended			Year ended
	30.06.13	31.03.13	30.06.12	31.03.13
	(Unaudited)	(Unaudited) Refer Note 3	(Unaudited) Not Comparable Refer Note 4	(Audited)
1 Segment Revenue				
Investing & Financing related activities	126,079.30	130,207.87	28,536.14	464,000.97
Fee Income	24.26	318.14	-	1,805.34
Total	126,103.56	130,526.01	28,536.14	465,806.31
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	126,103.56	130,526.01	28,536.14	465,806.31
2 Segment Results profit before Tax and after Finance costs				
Investing & Financing related activities	43,933.70	47,469.49	9,947.26	160,619.86
Fee Income	16.74	9.26	-	255.75
Total	43,950.44	47,478.75	9,947.26	160,875.61
Less: Other un-allocable expenditure net off unallocable income	244.40	177.48	29.32	463.94
Total Profit Before Tax	43,706.04	47,301.27	9,917.94	160,411.67
3 Capital Employed (Segment Assets - Segment Liabilities)				
Investing & Financing related activities	514,664.73	510,168.21	114,211.11	510,168.21
Fee Income	(1,779.92)	(1,738.64)	-	(1,738.64)
Unallocable Capital Employed	(16,599.04)	(14,525.94)	(13,004.04)	(14,525.94)
Total	496,285.77	493,903.63	101,207.07	493,903.63
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.				
For and on behalf of the Board of Directors				
Place : Mumbai				
Date : July 18, 2013				
Gagan Banga CEO				