

Indiabulls

INDIABULLS/EQ

October 22, 2012

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
MUMBAI-400 051

Re: Approval of Unaudited Financial Results for the quarter ended 30th September, 2012 and declaration of Interim Dividend

Dear Sir,

Pursuant to Clause 41 of the Listing Agreement, we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of Indiabulls Financial Services Limited (the Company) for the quarter ended 30th September, 2012, duly approved by the Board of Directors of the Company at its meeting held today i.e. 22nd October, 2012.

We also submit herewith a Limited Review Report dated 22nd October, 2012 issued by the Statutory Auditors of the Company, on the standalone financial results of the Company for the said quarter.

Further, pursuant to the applicable provisions of Clauses 20 and 16 of the Listing Agreement, we wish to inform you that the Board of Directors of the Company at its aforesaid meeting has declared an Interim Dividend of Rs. 8/- per equity share (on the face value of Rs. 2 per share) for the financial year 2012-2013, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be Friday, 2nd November, 2012. The dividend will be paid on or before Tuesday, 20th November, 2012.

Thanking you,

Yours truly,
For **Indiabulls Financial Services Limited**


Gagan Banga
Director

Enclosed : As above



Indiabulls Financial Services Limited

Corporate Office: Indiabulls Finance Centre, Tower-1, 15th Floor, Elphinstone Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.

Tel.: (022) 3049 1400, Fax: (022) 30491421

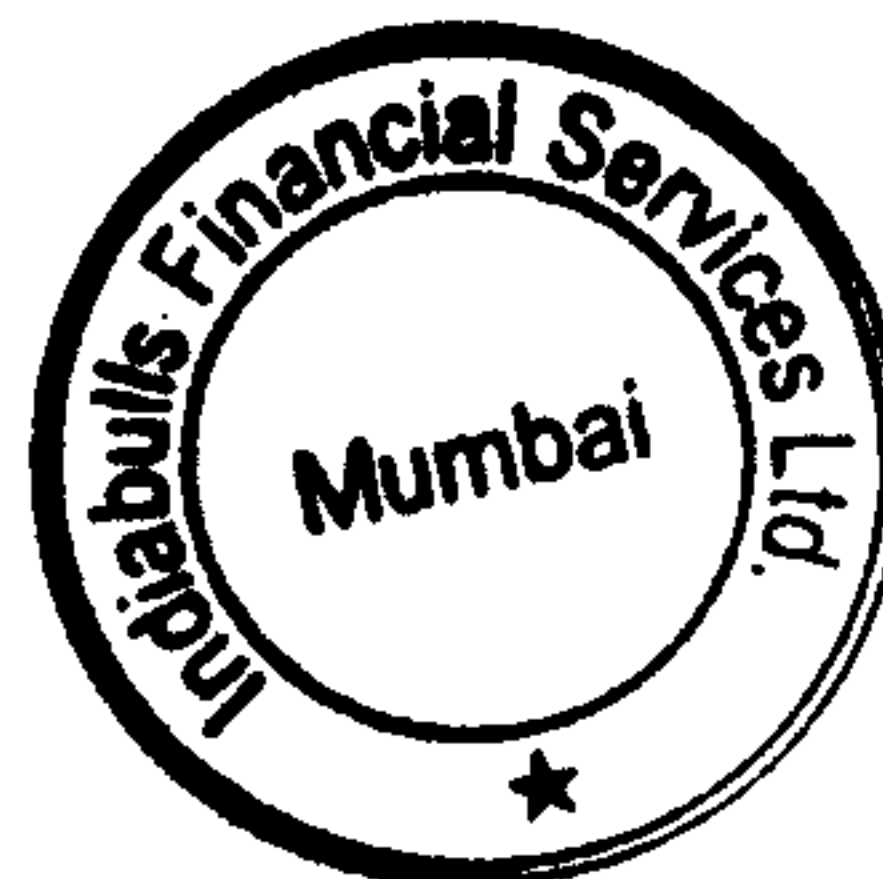
Registered Office: F-60, Malhotra Building, IInd Floor, Connaught Place, New Delhi - 110 001. Tel.: (011) 3047 6500, Fax: (011) 4152 9071

Indiabulls

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

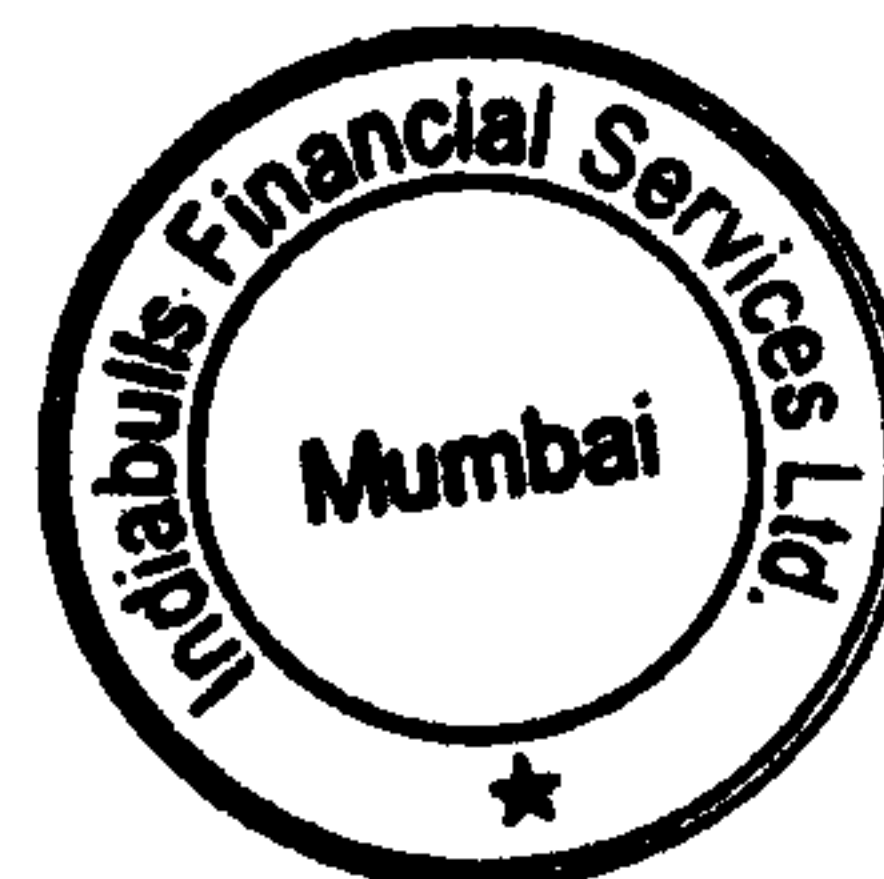
PART I Statement of Consolidated Unaudited Results for the quarter and half year ended September 30, 2012 (Rupees in Lakhs)						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.12 (Unaudited)	30.06.12 (Unaudited)	30.09.11 (Unaudited)	30.09.12 (Unaudited)	30.09.11 (Unaudited)	31.03.12 (Audited)
1 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	529.67	451.10	909.86
c) Other Expenses	6,637.22	7,234.73	9,588.80	13,871.95	19,477.48	40,265.56
Total Expenses	12,944.44	13,047.65	14,623.64	26,992.09	29,307.25	60,432.67
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	275.63	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	22,862.33	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.



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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		39,658.77	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	181.55
(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		3,536,290.35	3,222,564.90
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		3,536,290.35	3,222,564.90

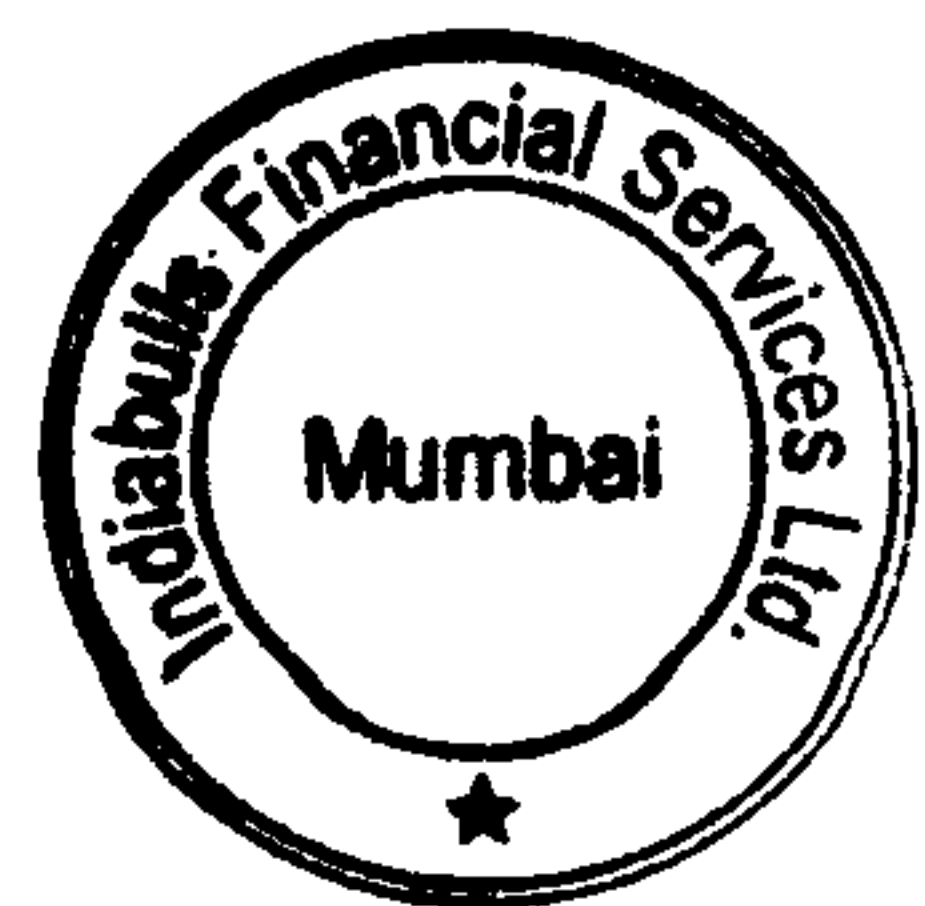


157

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							
B INVESTOR COMPLAINTS							
Quarter ended							
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			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)	
Items exceeding 10% of Total Expenditure							
--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. Consequent 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.							
9 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	(415.66)	156.87	271.31	(258.79)	290.13	5,375.14	
Total	25,698.15	24,614.55	23,182.08	50,312.70	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.							

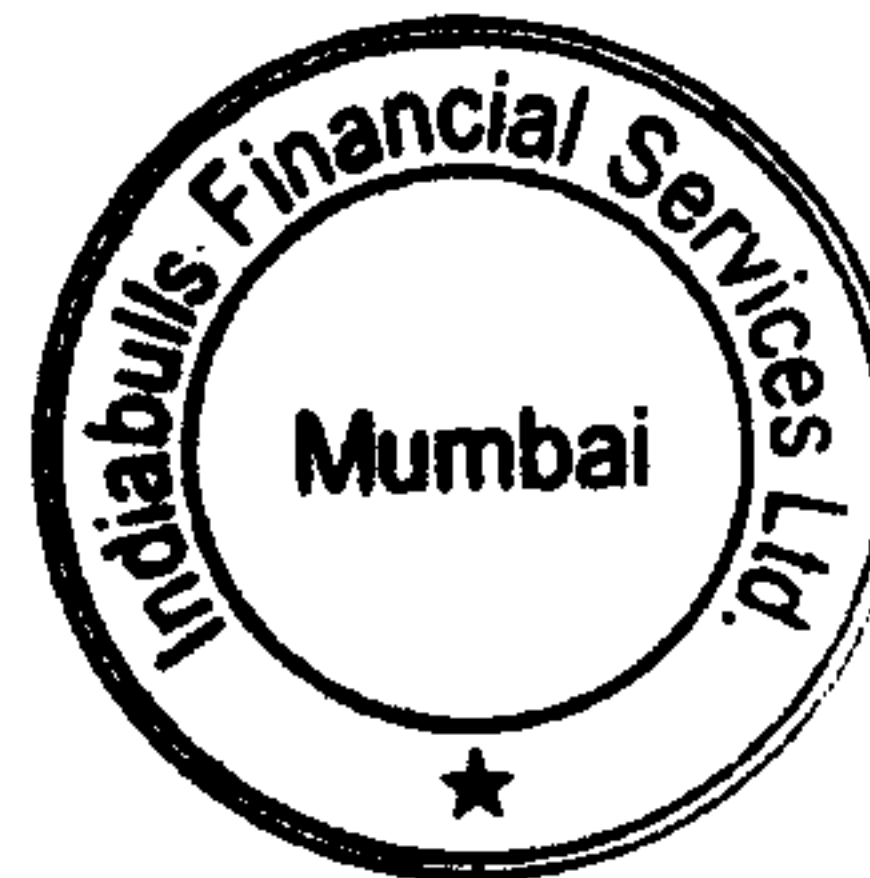
Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent, and other related ancillary services.



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					



DHL



AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF INDIABULLS FINANCIAL SERVICES LIMITED

We have reviewed the accompanying statement of Unaudited Financial Results of **INDIABULLS FINANCIAL SERVICES LIMITED** ("the Company") for the quarter and half year ended September 30, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

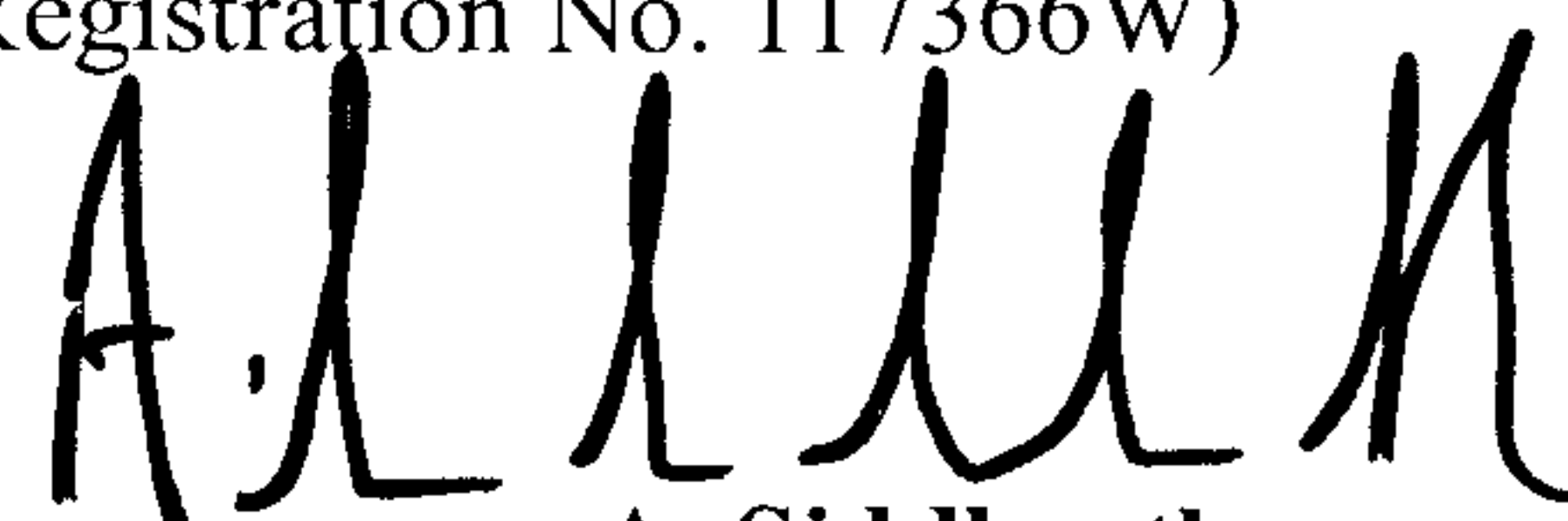
We have not reviewed the consolidated results and notes thereon and accordingly our report is restricted to the standalone financial results of the Company.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholdings in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and particulars relating to undisputed investor complaints from the details furnished by the Registrar.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Registration No. 117366W)



A. Siddharth

Partner

(Membership No. 31467)

MUMBAI, October 22, 2012.