

Indiabulls Housing Finance Limited (CIN: L65922DL2005PLC136029) Audited Consolidated Financial Results for the year ended March 31, 2015

PART I Statement of Consolidated Audited Results for the year ended March 31, 2015 (Rupees in Lakhs)					
Particulars	Quarter ended			Year ended	
	31.03.15 (Unaudited)	31.12.14 (Unaudited)	31.03.14 (Unaudited)	31.03.15 (Audited)	31.03.14 (Audited)
Income from Operations					
a) Income from Operations	174,585.66	161,811.56	124,408.44	612,102.64	518,650.78
b) Other Operating Income	13,185.67	8,295.95	7,827.44	34,391.04	23,288.31
Total Income from operations (net)	187,771.33	170,107.51	132,235.88	646,493.68	541,939.09
Expenses					
a) Employee Benefits Expense	8,218.05	8,172.29	5,829.52	32,488.93	26,373.08
b) Depreciation and Amortisation Expense	477.53	471.68	181.00	1,876.07	788.53
c) Other Expenses	21,503.18	12,204.74	17,645.12	51,002.55	36,899.13
Total Expenses	30,198.76	20,848.71	23,655.64	85,367.55	64,060.74
Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	157,572.57	149,258.80	108,580.24	561,126.13	477,878.35
Other Income (Refer Note 4)	24,493.20	15,771.83	23,554.15	80,546.21	48,538.35
Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	182,065.77	165,030.63	132,134.39	641,672.34	526,416.70
Finance Costs	107,130.01	102,810.77	85,219.46	394,419.60	328,237.61
Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	74,935.76	62,219.86	46,914.93	247,252.74	198,179.09
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before Tax (7-8)	74,935.76	62,219.86	46,914.93	247,252.74	198,179.09
Tax Expense (including Deferred Tax and MAT credit entitlement)	19,829.79	14,408.60	1,764.24	57,129.19	41,325.34
Net Profit from Ordinary Activities after Tax (9-10)	55,105.97	47,811.26	45,150.69	190,123.55	156,853.75
Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-
Net Profit for the period / year (11-12)	55,105.97	47,811.26	45,150.69	190,123.55	156,853.75
Minority Interest for the period / year	2.99	3.02	5.82	13.25	437.71
Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	55,102.98	47,808.24	45,144.87	190,110.30	156,416.04
Paid-up Equity Share Capital	7,111.29	7,103.08	6,680.85	7,111.29	6,680.85
Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015	-	-	-	656,058.93	557,013.71
Minority Interest	204.50	201.50	191.24	204.50	191.24
Earnings per Share (EPS) before extraordinary items (EPS for the quarters are not annualised)					
- Basic (Amount in Rs.)	15.50*	13.46*	13.52*	54.95	47.96
- Diluted (Amount in Rs.)	15.11*	13.23*	13.44*	53.36	47.47
- Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items (EPS for the quarters are not annualised)					
- Basic (Amount in Rs.)	15.50*	13.46*	13.52*	54.95	47.96
- Diluted (Amount in Rs.)	15.11*	13.23*	13.44*	53.36	47.47
- Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Items exceeding 10% of Total Expenses					
- Provision for Loan assets / Bad Debts Written Off (Net)	15,506.44	6,187.87	14,126.43	29,979.39	22,691.61

PART II Select Information for the year ended March 31, 2015					
A PARTICULARS OF SHAREHOLDING					
Public Shareholding					
- Number of Shares	256,673,160	256,262,572	194,395,049	256,673,160	194,395,049
- Percentage of shareholding	72.19%	72.16%	58.19%	72.19%	58.19%
Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	12,500,000	17,500,000	-	12,500,000	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.64%	17.70%	-	12.64%	-
- Percentage of shares (as a % of the total share capital of the company)	3.51%	4.93%	-	3.51%	-
b) Non-encumbered					
- Number of shares	86,391,306	81,391,306	139,647,394	86,391,306	139,647,394
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.36%	82.30%	100.00%	87.36%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	24.30%	22.91%	41.81%	24.30%	41.81%
Particulars					Quarter ended
B INVESTOR COMPLAINTS					31.03.15
Pending at the beginning of the quarter					Nil
Received during the quarter					65
Disposed of during the quarter					65
Remaining unresolved at the end of the quarter					Nil

Notes to the Financial Results :-

- Indiabulls Housing Finance Limited (IBHFL) conducts its operations along with its subsidiaries. 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) 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 consolidated financial statements are prepared by applying uniform accounting policies.
- The consolidated and standalone financial results of Indiabulls Housing Finance Limited ("IHFL", "the Company") for the year ended March 31, 2015 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on April 24, 2015. Both the consolidated and standalone financial results have been submitted to the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), where the equity shares of the Company are listed.
- The standalone financial results for the quarter and the year ended March 31, 2015 are available on Indiabulls Housing Finance Limited website. (www.indiabulls.com)
- The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Funds (Unquoted) and Profit on sale of Current Investments, is included in Other Income above.
- Figures of quarter ended March 31, 2015 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2014.
- Figures of quarter ended March 31, 2014 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2013.
- During the current quarter, (1) upon the issuance of 80,000 Equity Shares against equivalent Share Warrants and (2) upon the issuance of 330,588 Equity Shares upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 410,588 (Four Lakh Ten Thousand Five Hundred and Eighty Eight) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 710,307,756/- divided into 355,153,878 Equity shares of face value Rs. 2/- each to Rs. 711,128,932/- divided into 355,564,466 Equity shares of face value Rs. 2/- each.
- Subsequent to the quarter end, upon conversion of Warrants, the Company had issued an aggregate of 46,000 (Forty Six Thousand) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 711,128,932/- divided into 355,564,466 Equity shares of face value Rs. 2/- each to Rs. 711,220,932/- divided into 355,610,466 Equity shares of face value Rs. 2/- each.

9 During the current quarter, Brickwork has reaffirmed the following Ratings:-

NCD Issue of Rs. 65 Billion	BWR AAA (Outlook:Stable)
Subordinate Debt Issue Program of Rs. 5 Billion	BWR AAA (Outlook:Stable)
Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA+ (Outlook:Stable)
Sub Debt Issue of Rs. 6 Billion	BWR AAA (Outlook:Stable)
Sub Debt Issue of Rs. 6.50 Billion	BWR AAA (Outlook:Stable)
NCD Issue of Rs. 30 Billion	BWR AAA (Outlook:Stable)

10 During the current quarter, CARE has reaffirmed the following Ratings:-

Long-term Debt of Rs. 210.00 Billion	CARE AAA (Reaffirmed)
Subordinate Debt of Rs. 17.50 Billion	CARE AA+ (Reaffirmed)
Perpetual Debt of Rs. 2.00 Billion	CARE AA (Reaffirmed)

11 During the current quarter, CRISIL has reaffirmed "CRISIL A1+" (pronounced "CRISIL A one plus") rating to the Company's Commercial Paper Programme of Rs. 100.0 Billion.

12 "NHB has clarified to provide deferred tax liability in respect of the balance in the "Special Reserve" created under Section 36(1)(viii) of the Income Tax Act, 1961. With regards to opening balance in the Special Reserve as at April 1, 2014, it is stated that DTL may be created by adjusting the opening reserves as of that date. Accordingly during the quarter ended June 30, 2014, the Company has adjusted its opening reserves as at April 1, 2014, with the amount of deferred tax liability in respect of the opening balance in the Special Reserve as of that date. The deferred tax liability in respect of the amount appropriated to Special Reserve during the year ended March 31, 2015 amounting to Rs. 6,417.75 Lakhs (including Rs. 1,878.68 Lakhs for the quarter ended March 31, 2015) has been charged to the Statement of Profit and Loss for the said period."

- In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the year ended March 31, 2015 amounting to Rs. 22,503.68 Lakhs ((including Rs. 6,310.71 lakhs for the quarter ended March 31, 2015), for the year ended March 31, 2014 amounting to Rs. 18,403.52 Lakhs, (including Rs. 4,908.01 lakhs for the quarter ended March 31, 2014)) has been adjusted net of tax against the Securities Premium Account.
- Debt issue expenses for the year ended March 31, 2015 amounting to Rs. 1,851.77 Lakhs, ((including Rs. 39.39 lakhs for the quarter ended March 31, 2015), for the year ended March 31, 2014 amounting to Rs. 1,762.68 Lakhs, (including Rs. 329.55 lakhs for the quarter ended March 31, 2014)) has been adjusted net of tax against the Securities Premium Account.
- The third interim dividend of Rs. 9/- per equity share (450% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on January 19, 2015 and the Company had transferred Rs. 31,991.53 Lakhs (excluding corporate dividend tax) on January 23, 2015 and Rs. 7.20 Lakhs (excluding corporate dividend tax) on January 30, 2015 into the designated Dividend Account.
- The Board of Directors of the Company at its meeting held on April 24, 2015 has declared an interim dividend of Rs. 9/- per equity share.

17 Segment Results (Rupees in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.15 (Unaudited)	31.12.14 (Unaudited)	31.03.14 (Unaudited)	31.03.15 (Audited)	31.03.14 (Audited)
1 Segment Revenue					
Investing & Financing related activities (Refer Note 4)	208,396.33	183,984.67	155,252.38	718,080.03	585,526.17
Fee Income	3,202.78	1,611.59	436.24	7,468.24	3,444.55
Total	211,599.11	185,596.26	155,688.62	725,548.27	588,970.72
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	211,599.11	185,596.26	155,688.62	725,548.27	588,970.72
2 Segment Results profit before Tax and after Finance costs					
Investing & Financing related activities	74,836.18	63,256.19	47,086.60	248,693.68	198,205.01
Fee Income	2,752.83	1,366.56	(35.89)	6,104.07	903.33
Total	77,589.01	64,622.75	47,050.71	254,797.75	199,108.34
Less: Other un-allocable expenditure net off unallocable income	2,653.25	2,402.89	135.78	7,545.01	929.25
Total Profit Before Tax	74,935.76	62,219.86	46,914.93	247,252.74	198,179.09
3 Capital Employed (Segment Assets - Segment Liabilities)					
Investing & Financing related activities	648,764.57	672,069.18	603,425.13	648,764.57	603,425.13
Fee Income	1.39	(1,762.85)	(1,951.51)	1.39	(1,951.51)
Unallocable Capital Employed	7,752.37	(63,788.21)	(37,587.82)	7,752.37	(37,587.82)
Total	656,518.33	606,518.12	563,885.80	656,518.33	563,885.80

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.

18 Consolidated Statement of Assets and Liabilities: (Rupees in Lakhs)

Particulars	As at	
	31.03.15 (Audited)	31.03.14 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	7,111.29	6,680.85
(b) Reserves and Surplus	656,058.93	564,017.31
(c) Money received against share warrants	-	-
Sub-total - Shareholders' Funds	663,170.22	570,698.16
2 Share application money pending allotment		
3 Minority Interest	204.50	191.24
4 Non-Current Liabilities		
(a) Long-term borrowings	2,910,544.75	2,016,551.97
(b) Deferred tax Liabilities	240.26	-
(c) Other Long term liabilities	23,892.31	22.36
(d) Long term provisions	47,903.59	36,838.98
Sub-total - Non-Current Liabilities	2,982,580.91	2,053,413.31
5 Current Liabilities		
(a) Short-term borrowings	1,186,147.78	914,739.61
(b) Trade payables	315.98	233.12
(c) Other current liabilities	861,713.51	814,376.89
(d) Short-term provisions	28,986.78	88,188.54
Sub-total - Current Liabilities	2,077,164.05	1,817,538.16
TOTAL - EQUITY AND LIABILITIES	5,723,119.68	4,441,840.87
B ASSETS		
1 Goodwill on Consolidation	6,856.40	7,003.60
2 Non-current assets		
(a) Fixed assets	5,413.24	4,691.08
(b) Non-current investments	2,290.50	2,464.70
(c) Deferred tax assets	503.35	18,476.81
(d) Long term loans and advances	4,067,360.68	3,103,022.80
(e) Other non-current assets	41,756.16	81,528.72
Sub-total - Non-current assets	4,117,323.93	3,210,184.11
3 Current assets		
(a) Current investments	614,086.42	292,234.17
(b) Trade receivables	423.34	62.51
(c) Cash and bank balances	349,028.70	441,903.72
(d) Short-term loans and advances	579,931.47	454,976.71
(e) Other current assets	55,469.42	35,476.05
Sub-total - Current assets	1,598,939.35	1,224,653.16
TOTAL - ASSETS	5,723,119.68	4,441,840.87

19 Standalone Information (Rupees in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.15 (Unaudited)	31.12.14 (Unaudited)	31.03.14 (Unaudited)	31.03.15 (Audited)	31.03.14 (Audited)
Revenue	203,541.62	182,072.66	152,164.57	715,735.31	569,892.26
Profit before Tax	71,450.86	62,096.77	48,281.49	253,316.22	190,078.73
Profit after Tax	52,692.98	47,331.78	45,851.79	197,822.73	150,999.81

20 The Analytical Ratios relating to Standalone results of Indiabulls Housing Finance Limited are as under:

Particulars	Standalone	
	31.03.15 (Audited)	31.03.14 (Audited)
"Debt Equity Ratio(Loan Funds / Own Funds)"	7.02	6.31
"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)]"	2.69	1.62
"Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)"	1.66	1.59

21 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.

For and on behalf of the Board of Directors

Place : Mumbai
Date : April 24, 2015

Gagan Banga
Vice Chairman & MD