

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Audited Consolidated Financial Results
for the year ended March 31, 2014

PART I Statement of Consolidated Audited Results for the year ended March 31, 2014 (Rupees in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.14 (Unaudited)	31.12.13 (Unaudited)	31.03.13 (Unaudited)	31.03.14 (Audited)	31.03.13 (Audited)
1 Income from Operations					
a) Income from Operations	124,408.44	143,235.17	116,237.15	518,650.78	426,341.02
b) Other Operating Income	7,827.44	5,427.66	7,748.02	23,288.31	23,969.78
Total Income from operations (net)	132,235.88	148,662.83	123,985.17	541,939.09	450,310.80
2 Expenses					
a) Employee Benefits Expense	5,829.52	6,875.67	5,223.11	26,373.08	22,454.73
b) Depreciation and Amortisation Expense	181.00	201.31	207.15	788.53	938.46
c) Other Expenses	18,717.96	6,081.96	10,381.38	42,552.47	28,979.42
Total Expenses	24,728.48	13,158.94	15,811.64	69,714.08	52,372.61
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	107,507.40	135,503.89	108,173.53	472,225.01	397,938.19
4 Other Income	24,626.99	8,794.13	9,403.35	54,191.69	27,476.53
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	132,134.39	144,298.02	117,576.88	526,416.70	425,414.72
6 Finance Costs	85,219.46	90,676.60	89,470.29	328,237.61	259,908.79
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	46,914.93	53,621.42	48,106.59	198,179.09	165,505.93
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	46,914.93	53,621.42	48,106.59	198,179.09	165,505.93
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	1,764.24	14,106.78	11,347.90	41,325.34	38,907.23
11 Net Profit from Ordinary Activities after Tax (9-10)	45,150.69	39,514.63	36,758.69	156,853.75	126,598.70
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	45,150.69	39,514.63	36,758.69	156,853.75	126,598.70
14 Share of Profit of Associate	-	-	0.34	-	7.78
15 Minority Interest for the period / year	5.82	0.09	(302.85)	437.71	762.42
16 Net Profit from Ordinary Activities after Tax, Share of Profit of Associate and Minority Interest (13+14-15)	45,144.87	39,514.54	37,061.88	156,416.04	125,844.06
17 Paid-up Equity Share Capital	6,680.85	6,674.01	6,250.22	6,680.85	6,250.22
18 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2014	-	-	-	567,013.71	499,326.07
19 Minority Interest	191.24	185.42	14,487.11	191.24	14,487.11
20 Earnings per Share (EPS) before extraordinary items (EPS for the quarters are not annualised)					
- Basic (Amount in Rs.)	13.52*	11.89*	11.73*	47.96	40.19
- Diluted (Amount in Rs.)	13.44*	11.81*	11.21*	47.47	38.94
- 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.)	13.52*	11.89*	11.73*	47.96	40.19
- Diluted (Amount in Rs.)	13.44*	11.81*	11.21*	47.47	38.94
- Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
21 Items exceeding 10% of Total Expenses -- Provision for Loan assets / Bad Debts Written Off (Net)	15,199.27	3,139.04	6,085.66	28,344.21	9,925.20

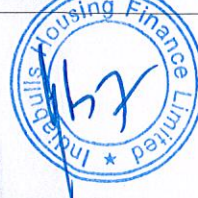
PART II Select Information for the year ended March 31, 2014

1 Public Shareholding					
- Number of Shares	194,395,049	195,328,140	194,538,884	194,395,049	194,538,884
- Percentage of shareholding	58.19%	58.53%	62.25%	58.19%	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	139,647,394	138,372,283	117,972,283	139,647,394	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%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	41.81%	41.47%	37.75%	41.81%	37.75%

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 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.
3. Figures of 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 full financial year and the unaudited figures of IBHFL (the erstwhile holding company) (as a consolidated entity before merger) up to nine months ended December 31, 2012.
4. Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.
5. **Segment Results:**

Particulars	Quarter ended			Year ended	
	31.03.14 (Unaudited)	31.12.13 (Unaudited)	31.03.13 (Unaudited)	31.03.14 (Audited)	31.03.13 (Audited)
1 Segment Revenue					
Investing & Financing related activities ¹	155,252.38	155,666.87	131,375.23	585,526.17	469,190.93
Fee Income	436.24	913.02	968.55	3,444.55	3,750.64
Total	155,688.62	156,579.89	132,343.78	588,970.72	472,941.57
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	155,688.62	156,579.89	132,343.78	588,970.72	472,941.57
2 Segment Results profit before Tax and after Finance costs					
Investing & Financing related activities	47,086.60	53,479.60	48,594.50	198,205.01	166,198.38
Fee Income	(35.89)	363.10	(88.19)	903.33	138.35
Total	47,050.71	53,842.70	48,506.31	199,108.34	166,336.73
Less: Other un-allocable expenditure	-	-	-	-	-
net off unallocable income	135.78	221.28	399.38	929.25	823.02
Less: Share of Profit of Associate	-	-	0.34	-	7.78
Total Profit Before Tax	46,914.93	53,621.42	48,106.59	198,179.09	165,505.93
3 Capital Employed (Segment Assets - Segment Liabilities)					
Investing & Financing related activities	603,425.13	593,130.61	545,584.74	603,425.13	545,584.74
Fee Income	(1,951.51)	(1,049.51)	(949.91)	(1,951.51)	(949.91)
Unallocable Capital Employed	(37,587.82)	(33,588.02)	(13,289.93)	(37,587.82)	(13,289.93)
Total	563,885.80	558,493.08	531,344.90	563,885.80	531,344.90

¹ Includes Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Fund (Unquoted) and Profit on sale of Current Investments, which is included in Other Income above.
Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products, Insurance Corporate Agent, and other related ancillary services.



6 Consolidated Statement of Assets and Liabilities:		(Rupees in Lakhs)	
Particulars		As at 31.03.14 (Audited)	As at 31.03.13 (Audited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital		6,680.85	6,250.22
(b) Reserves and Surplus		564,017.31	499,328.07
(c) Money received against share warrants		-	11,281.50
Sub-total - Shareholders' Funds		570,698.16	516,859.79
2 Minority Interest		191.24	14,487.11
3 Non-Current Liabilities			
(a) Long-term borrowings		2,016,551.97	1,823,445.99
(b) Other Long term liabilities		22.36	783.80
(c) Long term provisions		36,838.98	36,998.98
Sub-total - Non-Current Liabilities		2,053,413.31	1,861,228.77
4 Current Liabilities			
(a) Short-term borrowings		914,739.61	658,101.39
(b) Trade payables		233.12	285.29
(c) Other current liabilities		814,376.89	779,434.71
(d) Short-term provisions		88,188.54	82,486.68
Sub-total - Current Liabilities		1,817,538.16	1,520,308.07
TOTAL - EQUITY AND LIABILITIES		4,441,840.87	3,912,881.74
B ASSETS			
1 Goodwill on Consolidation		7,003.60	-
2 Non-current assets			
(a) Fixed assets		4,691.08	4,560.76
(b) Non-current investments		2,464.70	1,515.56
(c) Deferred tax assets (net)		18,476.81	16,412.86
(d) Long term loans and advances		3,103,022.80	2,715,475.49
(e) Other non-current assets		81,528.72	51,786.21
Sub-total - Non-current assets		3,210,184.11	2,789,750.88
3 Current assets			
(a) Current investments		292,234.17	229,273.39
(b) Trade receivables		62.51	224.47
(c) Cash and bank balances		441,903.72	488,818.06
(d) Short-term loans and advances		454,976.71	372,631.66
(e) Other current assets		35,476.05	32,183.28
Sub-total - Current assets		1,224,653.16	1,123,130.86
TOTAL - ASSETS		4,441,840.87	3,912,881.74



Indiabulls HOME LOANS

Indiabulls Housing Finance Limited (as standalone entity)
(CIN: L65922DL2005PLC136029)

Audited Standalone Financial Results
for the year ended March 31, 2014

PART I Statement of Standalone Audited Results for the year ended March 31, 2014 (Rupees in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.14 (Unaudited)	31.12.13 (Unaudited)	31.03.13 (Unaudited)	31.03.14 (Audited)	31.03.13 (Audited)
1 Income from Operations					
a) Income from Operations	121,088.46	137,094.35	115,321.03	501,592.71	422,187.63
b) Other Operating Income	7,981.36	4,846.53	6,966.16	20,817.88	21,707.82
Total Income from operations (net)	129,069.82	141,940.88	122,287.19	522,410.59	443,895.45
2 Expenses					
a) Employee Benefits Expense	4,702.20	5,575.83	4,427.95	22,057.01	20,362.25
b) Depreciation and Amortisation Expense	174.65	194.43	202.66	765.27	821.10
c) Other Expenses	16,938.42	5,749.78	10,214.61	39,419.60	28,565.77
Total Expenses	21,815.27	11,520.04	14,845.22	62,241.88	49,850.12
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	107,254.55	130,420.84	107,441.97	460,168.71	394,045.33
4 Other Income	24,167.59	8,769.31	9,297.30	53,135.01	26,724.59
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	131,422.14	139,190.15	116,739.27	513,303.72	420,769.92
6 Finance Costs	83,140.65	89,056.89	69,437.99	323,224.99	260,358.25
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	48,281.49	50,133.26	47,301.28	190,078.73	160,411.67
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	48,281.49	50,133.26	47,301.28	190,078.73	160,411.67
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	2,429.70	12,983.08	11,205.25	39,078.92	37,620.97
11 Net Profit from Ordinary Activities after Tax (9-10)	45,851.79	37,150.18	36,096.03	150,999.81	122,790.70
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit for the period / year (11-12)	45,851.79	37,150.18	36,096.03	150,999.81	122,790.70
14 Paid-up Equity Share Capital	6,680.85	6,674.01	6,250.22	6,680.85	6,250.22
15 Paid-up Debt Capital (consists of Debentures including Perpetual and Subordinated Debt)	1,052,508.00	1,037,908.00	940,578.00	1,052,508.00	940,578.00
16 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2014	-	-	-	540,036.52	476,371.90
17 Debt Redemption Reserve	-	-	-	-	-
18 Earnings per Share (EPS) before extraordinary items (EPS for the quarters are not annualised)					
-Basic (Amount in Rs.)	13.73*	11.18*	11.55*	46.30	39.34
-Diluted (Amount in Rs.)	13.65*	11.11*	11.04*	45.83	38.12
-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.)	13.73*	11.18*	11.55*	46.30	39.34
-Diluted (Amount in Rs.)	13.65*	11.11*	11.04*	45.83	38.12
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
19 Items exceeding 10% of Total Expenses					
--Provision for Loan assets / Bad Debts Written Off (Net)	13,990.92	3,105.95	6,077.13	27,098.32	9,916.67
20 Debt Equity Ratio (Loan Funds / Own Funds)	6.31	6.43	6.29	6.31	6.29
21 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)]	1.91	1.25	3.27	1.62	2.31
22 Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)	1.59	1.56	1.68	1.59	1.62

PART II Select Information for the year ended March 31, 2014

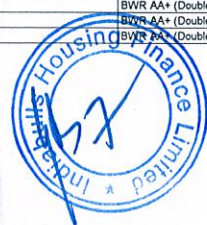
PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of Shares	194,395,049	195,328,140	194,538,884	194,395,049	194,538,884
- Percentage of shareholding	58.19%	58.53%	62.25%	58.19%	62.25%
2 Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
-Number of shares	-	-	-	-	-
- 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	139,647,394	138,372,283	117,972,283	139,647,394	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%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	41.81%	41.47%	37.75%	41.81%	37.75%
**Pertains to Indiabulls Housing Finance Limited before giving effect to the merger					

Particulars		Quarter ended 31.03.14
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		Nil
Received during the quarter		123
Disposed of during the quarter		123
Remaining unresolved at the end of the quarter		Nil

- Notes to the Financial Results:
- The consolidated and standalone financial results of Indiabulls Housing Finance Limited ("IHFL", "the Company") for the year ended March 31, 2014 have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on April 23, 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.
 - Figures of quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and the unaudited proforma figures (i.e. after taking the impact of reverse merger), upto the nine months ended December 31, 2012.
 - During the current quarter, upon exercise of Stock options vested in terms of (1) IHFL-IBFSL Employees Stock Option Plan - 2006, (2) IHFL-IBFSL Employees Stock Option Plan II-2006 and (3) IHFL-IBFSL Employees Stock Option - 2008, by the eligible employees, the Company issued an aggregate of 342,020 (Three Lakh Forty Two Thousand and Twenty) 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. 667,400,846/- divided into 333,700,423 Equity shares of face value Rs. 2/- each to Rs. 668,084,880/- divided into 334,042,443 Equity shares of face value Rs. 2/- each.
 - During the current quarter, CRISIL has reaffirmed 'CRISIL A1+' (pronounced 'CRISIL A one plus') rating to the Company's Short Term Debt Programme of Rs. 80.0 Billion.
 - During the current quarter, CARE has reaffirmed the following Ratings:-

Non-Convertible Debentures of Rs. 125 Billion	CARE AA+ (Double A Plus)
Subordinated Debt I of Rs. 3 Billion	CARE AA+ (Double A Plus)
Subordinated Debt II of Rs. 3 Billion	CARE AA+ (Double A Plus)
Subordinated Debt III of Rs. 5 Billion	CARE AA+ (Double A Plus)
Subordinated Debt IV of Rs. 6.50 Billion	CARE AA+ (Double A Plus)
Perpetual Debt of Rs. 2 Billion	CARE AA (Double A)
 - During the current quarter, Brickwork has reaffirmed the following Ratings:-

NCD Issue of Rs. 65 Billion	BWR AA+ (Double A Plus)
NCD Issue of Rs. 30 Billion	BWR AA+ (Double A Plus)
Subordinate Debt Issue Program of Rs. 5 Billion	BWR AA+ (Double A Plus)
Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA+ (Double A Plus)
Sub Debt Issue of Rs. 6 Billion	BWR AA+ (Double A Plus)
Sub Debt Issue of Rs. 6.50 Billion	BWR AA+ (Double A Plus)



- 8 In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) 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), for the year ended March 31, 2013 amounting to Rs. 18,180.85 Lakhs, (including Rs. 4,306.37 lakhs for the quarter ended March 31, 2013)) has been adjusted net of tax against the Securities Premium Account.
- 9 Debenture issue expenses 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), for the year ended March 31, 2013 amounting to Rs. 6,829.31 Lakhs, (including Rs. 2,552.67 lakhs for the quarter ended March 31, 2013)) has been adjusted net of tax against the Securities Premium Account.
- 10 The third interim dividend of Rs. 7/- per equity share (350% 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 22, 2014 and the Company had transferred Rs. 23,380.43 Lakhs (excluding corporate dividend tax) on January 24, 2014 into the designated Dividend Account.
- 11 The Board of Directors of the Company at its meeting held on April 23, 2014 has declared fourth interim dividend of Rs. 9/- per equity share.

12 Segment Results:

Particulars	Quarter ended			Year ended	
	31.03.14 (Unaudited)	31.12.13 (Unaudited)	31.03.13 (Unaudited)	31.03.14 (Audited)	31.03.13 (Audited)
1 Segment Revenue					
Investing & Financing related activities [†]	151,447.93	149,490.43	130,207.87	567,017.77	464,000.97
Fee Income	654.47	343.10	318.14	1,445.81	1,805.34
Total	152,102.40	149,833.53	130,526.01	568,463.58	465,806.31
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	152,102.40	149,833.53	130,526.01	568,463.58	465,806.31
2 Segment Results profit before Tax and after Finance costs					
Investing & Financing related activities	47,780.13	50,007.66	47,469.49	189,510.81	160,819.86
Fee Income	648.80	338.05	9.26	1,417.83	255.75
Total	48,428.93	50,345.71	47,478.75	190,928.64	160,875.61
Less: Other un-allocable expenditure net off unallocable income	147.44	212.45	177.47	849.91	463.94
Total Profit Before Tax	48,281.49	50,133.26	47,301.28	190,078.73	160,411.67
3 Capital Employed (Segment Assets - Segment Liabilities)					
Investing & Financing related activities	588,291.08	575,087.14	510,168.21	588,291.08	510,168.21
Fee Income	(1,863.83)	(1,886.75)	(1,738.64)	(1,863.83)	(1,738.64)
Unallocable Capital Employed	(39,709.88)	(32,534.71)	(14,525.94)	(39,709.88)	(14,525.94)
Total	546,717.37	540,665.68	493,903.63	546,717.37	493,903.63

[†] Includes Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Fund (Unquoted) and Profit on sale of Current Investments, which is included in Other Income above.

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.

13 Statement of Assets and Liabilities:

Particulars	As at 31.03.14 (Audited)	As at 31.03.13 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	6,680.85	6,250.22
(b) Reserves and Surplus	540,036.52	476,371.90
(c) Money received against share warrants	-	11,281.50
Sub-total - Shareholders' Funds	546,717.37	493,903.62
2 Non-Current Liabilities		
(a) Long-term borrowings	1,990,440.86	1,823,445.99
(b) Other Long term liabilities	22.36	783.80
(c) Long term provisions	36,192.03	36,695.34
Sub-total - Non-Current Liabilities	2,026,655.25	1,860,925.13
3 Current Liabilities		
(a) Short-term borrowings	844,739.61	638,101.39
(b) Trade payables	233.12	285.29
(c) Other current liabilities	803,136.35	779,470.55
(d) Short-term provisions	86,334.10	82,152.70
Sub-total - Current Liabilities	1,734,443.18	1,500,009.93
TOTAL - EQUITY AND LIABILITIES	4,307,815.80	3,854,838.68
B ASSETS		
1 Non-current assets		
(a) Fixed assets	4,602.59	4,492.61
(b) Non-current investments	60,210.55	32,492.50
(c) Deferred tax assets (net)	17,939.60	16,316.88
(d) Long term loans and advances	2,943,432.72	2,631,698.92
(e) Other non-current assets	77,044.83	51,786.21
Sub-total - Non-current assets	3,103,230.29	2,736,787.12
2 Current assets		
(a) Current investments	288,934.29	216,861.78
(b) Trade receivables	55.72	180.72
(c) Cash and bank balances	429,970.54	484,552.69
(d) Short-term loans and advances	452,058.50	384,664.66
(e) Other current assets	33,566.46	31,791.71
Sub-total - Current assets	1,204,585.51	1,118,051.56
TOTAL - ASSETS	4,307,815.80	3,854,838.68

14 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

Place : Mumbai
Date : April 23, 2014

For and on behalf of the Board of Directors

Gagan Banga
CEO



Handwritten signature in blue ink.