

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)

Unaudited Consolidated Financial Results
for the quarter and six months ended September 30, 2014

PART I

Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2014						
Particulars	Quarter ended			Six Months ended		Year ended
	30.09.14 (Unaudited)	30.06.14 (Unaudited)	30.09.13 (Unaudited)	30.09.14 (Unaudited)	30.09.13 (Unaudited)	31.03.14 (Audited)
1 Income from Operations						
a) Income from Operations	143,821.67	131,883.77	135,436.60	275,705.44	251,007.17	518,650.78
b) Other Operating Income	8,035.85	4,873.59	4,633.39	12,909.44	10,033.23	23,288.31
Total Income from operations (net)	151,857.52	136,757.36	140,069.99	288,614.88	261,040.40	541,939.09
2 Expenses						
a) Employee Benefits Expense	8,942.98	7,155.61	6,732.45	16,098.59	13,667.89	26,373.08
b) Depreciation and Amortisation Expense	384.75	542.10	199.43	926.85	406.21	786.53
c) Other Expenses	9,177.60	10,074.93	8,969.57	19,252.53	17,752.55	42,552.47
Total Expenses	18,605.33	17,772.64	15,901.45	36,277.97	31,826.65	69,714.08
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	133,352.19	118,984.72	124,168.54	252,336.91	229,213.75	472,225.01
4 Other Income (Refer Note 2)	18,718.07	23,521.02	7,345.18	42,239.09	20,770.58	54,191.69
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	152,070.26	142,505.74	131,513.72	294,576.00	249,984.33	526,416.70
6 Finance Costs	95,534.93	88,943.89	80,978.73	184,478.82	152,341.55	328,237.61
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	56,535.33	53,561.85	50,534.99	110,097.18	97,642.78	198,179.09
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	56,535.33	53,561.85	50,534.99	110,097.18	97,642.78	198,179.09
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	11,708.09	11,184.99	13,496.41	22,891.08	25,454.31	41,325.34
11 Net Profit from Ordinary Activities after Tax (9-10)	44,827.24	42,376.86	37,038.58	87,206.10	72,188.47	156,853.75
12 Extraordinary Items (net of tax expenses Rs. Nil.)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	44,827.24	42,376.86	37,038.58	87,206.10	72,188.47	156,853.75
14 Minority Interest for the period / year	4,498.48	2.56	126.55	7.24	431.80	437.71
15 Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	44,824.56	42,374.30	36,912.03	87,198.86	71,756.67	156,416.04
16 Paid-up Equity Share Capital	7,102.05	6,686.55	6,601.68	7,102.05	6,601.68	6,680.85
17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2014	-	-	-	-	-	-
18 Minority Interest	199.48	193.81	14,918.91	199.48	14,918.91	557,013.71
19 Earnings per Share (EPS) before extraordinary items *EPS for the quarters and six months are not annualised)						
-Basic (Amount in Rs.)	13.22*	12.68*	11.33*	25.90*	22.49*	47.96
-Diluted (Amount in Rs.)	12.78*	12.27*	11.23*	25.06*	22.16*	47.47
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items *EPS for the quarters and six months are not annualised)						
-Basic (Amount in Rs.)	13.22*	12.68*	11.33*	25.90*	22.49*	47.96
-Diluted (Amount in Rs.)	12.78*	12.27*	11.23*	25.06*	22.16*	47.47
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
20 Items exceeding 10% of Total Expenses						
-Donation Expenses	2,100.00	270.00	135.00	2,370.00	260.00	305.00
-Provision for Loan assets / Bad Debts Written Off (Net)	3,724.08	6,518.89	5,213.01	10,242.97	10,005.90	28,344.21

PART II

Select Information for the quarter and six months ended September 30, 2014						
PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	256,211,085	194,680,280	194,511,747	256,211,085	194,511,747	194,395,049
- Percentage of shareholding	72.15%	58.23%	58.93%	72.15%	58.93%	58.19%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
-Number of shares	17,500,000	-	-	17,500,000	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.70%	-	-	17.70%	-	-
- Percentage of shares (as a % of the total share capital of the company)	4.93%	-	-	4.93%	-	-
b) Non-encumbered						
-Number of shares	81,361,306	139,647,394	135,572,283	81,361,306	135,572,283	139,647,394
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.30%	100.00%	100.00%	82.30%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	22.92%	41.77%	41.07%	22.92%	41.07%	41.81%
Notes to the Financial Results:						
1 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 Standard (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 unrealised gains / losses. The consolidated financial statements are prepared by applying uniform accounting policies.						
2 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.						
3 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.						

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4 Segment Results:						
Particulars	Quarter ended			Six Months ended		(Rupees in Lakhs)
	30.09.14 (Unaudited)	30.06.14 (Unaudited)	30.09.13 (Unaudited)	30.09.14 (Unaudited)	30.09.13 (Unaudited)	Year ended 31.03.14 (Audited)
1 Segment Revenue						
Investing & Financing related activities (Refer Note 2)						
Fee Income	167,792.32	157,906.71	144,112.62	325,699.03	274,606.94	595,526.17
Total	1,477.33	1,176.54	1,351.07	2,653.87	2,095.29	3,444.55
Less: Inter Segment Revenue	169,269.65	159,083.25	145,463.69	328,352.90	276,702.23	588,970.72
Income from Operations						
2 Segment Results profit before Tax and after Finance costs	169,269.65	159,083.25	145,463.69	328,352.90	276,702.23	588,970.72
Investing & Financing related activities						
Fee Income	57,622.62	52,978.70	50,337.55	110,601.32	97,638.82	198,205.01
Total	1,263.93	720.76	485.00	1,994.69	576.13	903.33
Less: Other un-allocable expenditure	58,886.55	53,699.46	50,822.55	112,586.01	96,214.85	199,108.34
net off unallocable income						
Total Profit Before Tax	2,351.22	137.61	287.56	2,488.83	572.17	920.25
Capital Employed (Segment Assets - Segment Liabilities)	56,635.33	53,561.85	50,534.99	110,097.18	97,642.78	198,179.09
Investing & Financing related activities						
Fee Income	627,207.40	608,235.89	600,536.58	627,207.40	600,536.58	603,425.13
Unallocable Capital Employed	(1,804.29)	(1,842.98)	(1,051.59)	(1,804.29)	(1,051.59)	(1,951.51)
Total	(20,387.64)	(46,505.53)	(30,634.12)	(20,387.64)	(30,634.12)	(37,587.82)
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.	605,015.47	607,087.38	598,850.87	605,015.47	568,850.87	563,895.80
5 Consolidated Statement of Assets and Liabilities:						
Particulars	As at		As at		(Rupees in Lakhs)	
	30.09.14 (Unaudited)	31.03.14 (Audited)				
A EQUITY AND LIABILITIES						
1 Shareholders' Funds						
(a) Share Capital		7,102.05				6,690.85
(b) Reserves and Surplus		604,718.55				564,017.31
Sub-total - Shareholders' Funds		611,820.60				570,698.16
2 Minority Interest		196.48				191.24
3 Non-Current Liabilities						
(a) Long-term borrowings		2,306,391.06				2,016,551.97
(b) Deferred tax Liabilities		1.39				-
(c) Other Long term liabilities		22.37				22.36
(d) Long term provisions		39,164.49				36,638.86
Sub-total - Non-Current Liabilities		2,345,578.31				2,053,213.31
4 Current Liabilities						
(a) Short-term borrowings		1,038,542.85				914,739.61
(b) Trade payables		176.38				233.12
(c) Other current liabilities		886,079.89				814,376.89
(d) Short-term provisions		71,187.18				88,186.54
Sub-total - Current Liabilities		1,995,986.30				1,817,536.16
B ASSETS						
1 Goodwill on Consolidation						
2 Non-current assets						
(a) Fixed assets		7,003.60				7,003.60
(b) Non-current investments		4,305.22				4,691.08
(c) Deferred tax assets		103,021.88				2,464.70
(d) Long term loans and advances		7,800.14				18,476.81
(e) Other non-current assets		3,469,390.92				3,103,022.90
Sub-total - Non-current assets		73,671.75				81,526.72
3 Current assets						
(a) Current investments		504,123.55				292,234.17
(b) Trade receivables		109.81				62.51
(c) Cash and bank balances		209,978.46				441,903.72
(d) Short-term loans and advances		514,179.48				454,978.71
(e) Other current assets		59,919.88				35,478.05
Sub-total - Current assets		1,288,311.18				1,224,653.16
TOTAL - ASSETS		4,953,584.69				4,441,840.87

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Indiabulls Housing Finance Limited (as standalone entity) (CIN: L65922DL2005PLC136029) Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2014						
PART I						
Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2014 (Rupees in Lakhs)						
Particulars	Quarter ended			Six Months ended		Year ended
	30.09.14 (Unaudited)	30.06.14 (Unaudited)	30.09.13 (Unaudited)	30.09.14 (Unaudited)	30.09.13 (Unaudited)	
1 Income from Operations						
a) Income from Operations	139,000.56	127,021.73	131,517.04	266,022.29	243,409.92	501,592.71
b) Other Operating Income	7,720.71	4,621.83	3,592.10	12,351.54	7,990.00	20,817.88
Total Income from operations (net)	146,730.27	131,643.56	135,109.14	278,373.83	251,399.92	522,410.59
2 Expenses						
a) Employee Benefits Expense	7,881.87	6,065.68	5,703.82	13,947.55	11,778.98	22,057.01
b) Depreciation and Amortisation Expense	371.33	530.03	194.23	901.36	390.19	765.27
c) Other Expenses	8,577.06	9,458.79	8,333.49	18,035.85	16,731.40	39,419.60
Total Expenses	16,830.26	16,054.50	14,231.54	32,884.76	28,906.57	62,241.88
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	129,900.01	115,589.06	120,877.60	245,489.07	222,493.35	460,168.71
4 Other Income (Refer Note 2)	31,323.71	22,794.62	7,290.43	54,118.33	20,196.10	53,135.01
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	161,223.72	138,383.68	128,138.03	299,607.40	242,689.45	513,303.72
6 Finance Costs	93,280.16	86,558.64	80,180.07	179,838.80	151,027.45	323,224.99
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	67,943.56	51,825.04	47,957.96	119,768.60	91,662.00	190,078.73
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	67,943.56	51,825.04	47,957.96	119,768.60	91,662.00	190,078.73
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	11,366.14	10,604.48	12,646.83	21,970.62	23,666.14	39,078.92
11 Net Profit from Ordinary Activities after Tax (9-10)	56,577.42	41,220.56	35,311.13	97,797.98	67,995.86	150,999.81
12 Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	56,577.42	41,220.56	35,311.13	97,797.98	67,995.86	150,999.81
14 Paid-up Equity Share Capital	7,102.05	6,686.55	6,601.68	7,102.05	6,601.68	6,686.85
15 Paid-up Debt Capital (consists of Debentures including Perpetual and Subordinated Debt)	1,290,008.00	1,217,508.00	971,978.00	1,290,008.00	971,978.00	1,052,508.00
16 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2014	-	-	-	-	-	-
17 Debenture Redemption Reserve	-	-	-	-	-	540,036.52
18 Earnings per Share (EPS) before extraordinary items (EPS for the quarters and six months are not annualised)	-	-	-	-	-	-
Earnings per Share (EPS) after extraordinary items (EPS for the quarters and six months are not annualised)	-Basic (Amount in Rs.)	16.68*	12.33*	10.84*	29.05*	21.31*
	-Diluted (Amount in Rs.)	16.14*	11.94*	10.74*	28.10*	21.00*
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	-Basic (Amount in Rs.)	16.68*	12.33*	10.84*	29.05*	21.31*
	-Diluted (Amount in Rs.)	16.14*	11.94*	10.74*	28.10*	21.00*
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	-Basic (Amount in Rs.)	16.68*	12.33*	10.84*	29.05*	21.31*
	-Diluted (Amount in Rs.)	16.14*	11.94*	10.74*	28.10*	21.00*
19 Items exceeding 10% of Total Expenses						
-Donation Expenses	2,100.00	270.00	135.00	2,370.00	260.00	305.00
-Provision for Loan assets / Bad Debts Written Off (Net)	3,617.75	6,368.92	5,210.38	9,986.67	10,001.45	27,068.32
20 Debt Equity Ratio (Loan Funds / Own Funds)				6.67	6.53	6.31
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))				2.78	1.41	1.62
22 Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)				1.67	1.61	1.59
PART II						
Select Information for the quarter and six months ended September 30, 2014						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of Shares	256,211,085	194,680,280	194,511,747	256,211,085	194,511,747	194,395,049
- Percentage of shareholding	72.15%	58.23%	58.93%	72.15%	58.93%	58.19%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
-Number of shares	17,500,000	-	-	17,500,000	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.70%	-	-	17.70%	-	-
- Percentage of shares (as a % of the total share capital of the company)	4.93%	-	-	4.93%	-	-
b) Non-encumbered						
-Number of shares	81,391,306	139,647,394	135,572,283	81,391,306	135,572,283	139,647,394
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	82.30%	100.00%	100.00%	82.30%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	22.92%	41.77%	41.07%	22.92%	41.07%	41.81%
Particulars						
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						Quarter ended
Received during the quarter						30.09.14
Disposed of during the quarter						Nil
Remaining unresolved at the end of the quarter						155
						155
						Nil



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Notes to the Financial Results:

1 The consolidated and standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and six months ended September 30, 2014 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 27, 2014. 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 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.

3 During the current quarter, (1) upon the issuance of 20,605,400 Equity Shares against equivalent Share Warrants and (2) upon the issuance of 169,317 Equity Shares upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 20,774,717 (Two Crore Seven Lakh Seventy Four Thousand Seven Hundred and Seventeen) 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. 668,695,348/- divided into 334,327,674 Equity shares of face value Rs. 2/- each to Rs. 710,204,782/- divided into 355,102,391 Equity shares of face value Rs. 2/- each.

4 Subsequent to the quarter end the Compensation Committee of the Company had at its meeting held on October 11, 2014, granted, under the 'Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013', 10,500,000 (One Crore Five lakh) Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company at an exercise price of Rs. 394.75 being the latest available closing market price on the National Stock Exchange of India Limited, as on October 10, 2014. The Stock Options so granted, shall vest within 5 years beginning from October 12, 2015, the first vesting date. The options vested under each of the slabs can be exercised within a period of five years from the relevant vesting date.

5 During the current quarter, the Company has invested Rs. 10,000.20 Lakhs by subscribing 3,333,400 fully paid up Equity Shares of face value Rs. 10/- per share issued at a premium of Rs. 290/- per share by wholly owned subsidiary namely Indiabulls Finance Company Private Limited (IFCPL).

6 During the current quarter, the Company has invested Rs. 3,900 Lakhs by subscribing 39,00,000 fully paid up Equity Shares of face value Rs. 10/- per share, issued by wholly owned subsidiary namely Indiabulls Asset Management Company Limited (IAMCL).

7 During the current quarter, CRISIL has upgraded the following Ratings:-

Long Term Bank Loan Facility of Rs. 161,5455 Billion	CRISIL AA+/Stable
Proposed Long Term Bank Loan Facility of Rs. 55,0043 Billion	CRISIL AA+/Stable
Cash Credit Facility of Rs. 49,0000 Billion	CRISIL AA+/Stable
Short Term Bank Loan Facility of Rs. 9,9500 Billion	CRISIL A1+
Non-Convertible Debentures of Rs. 90.0 Billion	CRISIL AA+/Stable
Subordinated Debt of Rs. 5.0 Billion	CRISIL AA+/Stable
Retail Bonds of Rs. 10.0 Billion	CRISIL AA+/Stable
Non-Convertible Debentures of Rs. 3.0 Billion	CRISIL AA+/Stable

8 During the current quarter, Brickwork has upgraded the following Ratings:-

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

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

Long-term Debt of Rs. 125.00 Billion	CARE AAA (Reaffirmed)
Subordinate Debt of Rs. 17.50 Billion	CARE AA+ (Reaffirmed)
Perpetual Debt of Rs. 2.00 Billion	CARE AA Reaffirmed

10 During the current quarter, ICRA has reaffirmed [ICRA]AA+(Stable) (pronounced ICRA double A plus on stable outlook) to the Company's Non Convertible Debenture Programme of Rs. 82.00 Billion.

11 During the current quarter, India Ratings & Research has assigned IND A1+ to the Company's Commercial Paper Programme of Rs. 20 Billion.

12 NHB has clarified to provide deferred tax liability in respect of the balance in the "Special Reserve" created under Section 36(1)(vi) 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 previous 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 six months ended September 30, 2014 amounting to Rs. 2,686.69 Lakhs (including Rs. 1,479.00 Lakhs for the quarter ended September 30, 2014) has been charged to the Statement of Profit and Loss for the said period.

13 In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the six months ended September 30, 2014 amounting to Rs. 9,773.96 Lakhs (including Rs. 5,692.09 lakhs for the quarter ended September 30, 2014), for the six months ended September 30, 2013 amounting to Rs. 9,725.91 Lakhs, (including Rs. 3,859.25 lakhs for the quarter ended September 30, 2013)) has been adjusted net of tax against the Securities Premium Account.

14 Debenture issue expenses for the six months ended September 30, 2014 amounting to Rs. 1,586.96 Lakhs, (including Rs. 289.48 lakhs for the quarter ended September 30, 2014), for the six months ended September 30, 2013 amounting to Rs. 1,027.12 Lakhs, (including Rs. 413.86 lakhs for the quarter ended September 30, 2013)) has been adjusted net of tax against the Securities Premium Account.

15 The first interim dividend of Rs. 8/- per equity share (400% 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 July 24, 2014 and the Company had transferred Rs. 26,764.64 Lakhs (excluding corporate dividend tax) on July 28, 2014, Rs. 316.72 Lakhs (excluding corporate dividend tax) on July 31, 2014 and Rs. 1.60 Lakhs (excluding corporate dividend tax) on August 04, 2014 into the designated Dividend Account.

16 The second 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 September 16, 2014 and the Company had transferred Rs. 30,471.93 Lakhs (excluding corporate dividend tax) on September 19, 2014, Rs. 900.49 Lakhs (excluding corporate dividend tax) on September 22, 2014 and Rs. 586.80 Lakhs (excluding corporate dividend tax) on September 24, 2014 into the designated Dividend Account.

17 Segment Results:

Particulars	(Rupees in Lakhs)					
	Quarter ended			Six Months ended		Year ended
	30.09.14 (Unaudited)	30.06.14 (Unaudited)	30.09.13 (Unaudited)	30.09.14 (Unaudited)	30.09.13 (Unaudited)	31.03.14 (Audited)
1 Segment Revenue						
Investing & Financing related activities (Refer Note 2)						
Fee Income	175,610.62	152,571.09	140,000.12	328,181.71	296,079.42	567,017.77
Total	1,183.77	1,072.46	423.98	2,256.23	448.24	1,445.81
Less: Inter Segment Revenue	176,794.39	153,643.55	140,424.10	330,437.94	296,527.66	568,463.58
Income from Operations						
Segment Results profit before Tax and after Finance costs	176,794.39	153,643.55	140,424.10	330,437.94	296,527.66	568,463.58
Investing & Financing related activities						
Fee Income	69,126.41	51,277.68	47,769.32	120,404.09	91,723.02	189,510.81
Total	1,176.45	1,065.23	414.24	2,241.68	430.96	1,417.83
Less: Other un-allocable expenditure net off unallocable income	70,302.86	52,342.91	48,203.56	122,645.77	92,154.00	190,928.64
Total Profit Before Tax	2,350.30	517.87	245.60	2,877.17	490.00	849.91
Capital Employed (Segment Assets - Segment Liabilities)	67,943.56	51,825.04	47,957.96	119,768.60	91,684.00	190,078.73
Investing & Financing related activities						
Fee Income	623,105.25	589,667.71	553,971.49	623,105.25	553,971.49	588,291.08
Unallocable Capital Employed	(1,813.85)	(1,851.55)	(1,878.68)	(1,813.85)	(1,878.68)	(1,863.83)
Total	(20,679.95)	(48,253.39)	(24,873.80)	(20,679.95)	(24,873.80)	(39,709.88)
Total	600,611.45	539,562.77	527,219.01	600,611.45	527,219.01	546,717.37

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.



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18 Statement of Assets and Liabilities:		
Particulars	(Rupees in Lakhs)	
	As at 30.09.14 (Unaudited)	As at 31.03.14 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital		
(b) Reserves and Surplus	7,102.05	6,680.85
Sub-total - Shareholders' Funds	593,509.40	540,036.52
2 Non-Current Liabilities		
(a) Long-term borrowings		
(b) Other Long term liabilities	2,283,057.73	1,990,440.86
(c) Long term provisions	22.36	22.36
Sub-total - Non-Current Liabilities	38,553.73	36,192.03
3 Current Liabilities		
(a) Short-term borrowings		
(b) Trade payables	966,542.85	844,739.61
(c) Other current liabilities	176.38	233.12
(d) Short-term provisions	876,008.39	803,136.35
Sub-total - Current Liabilities	69,583.43	86,134.10
TOTAL - EQUITY AND LIABILITIES	1,912,311.05	1,734,443.18
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(b) Non-current investments	4,159.41	4,602.59
(c) Deferred tax assets (net)	174,667.94	60,210.55
(d) Long term loans and advances	7,312.32	17,939.80
(e) Other non-current assets	3,316,896.75	2,943,432.72
Sub-total - Non-current assets	66,417.63	77,044.63
2 Current assets		
(a) Current investments		
(b) Trade receivables	474,201.24	288,934.29
(c) Cash and bank balances	105.70	55.72
(d) Short-term loans and advances	236,340.95	429,670.54
(e) Other current assets	525,936.77	452,058.50
Sub-total - Current assets	58,517.61	33,566.46
TOTAL - ASSETS	1,265,102.27	1,204,585.51
19 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	Gagan Banga	
Date : October 27, 2014	Vice Chairman & MD	



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF INDIABULLS HOUSING FINANCE LIMITED

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDIABULLS HOUSING FINANCE LIMITED** ("the Company") for the quarter and six months ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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.

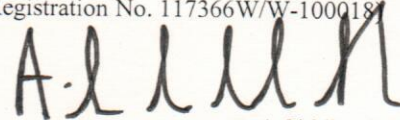
We have not reviewed the consolidated unaudited results and notes thereon and accordingly, our report is restricted to the standalone unaudited financial results of the Company.

2. 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 misstatement. 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 audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.
4. We refer to Note 12 to the Statement, which describes the accounting treatment used by the Company in creating the Deferred Tax Liability on Special Reserve under section 36(1)(viii) of the Income Tax Act, 1961 as at April 1, 2014, which is in accordance with the National Housing Bank Circulars.

Our conclusion is not qualified in respect of this matter.

5. 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 shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and six months ended September 30, 2014 of the Statement, from the details furnished by the Registrar.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



A. Siddharth
Partner

(Membership No. 31467)

MUMBAI, October 27, 2014