

# Indiabulls HOME LOANS

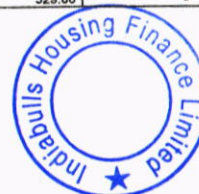
Indiabulls Housing Finance Limited

(CIN: L65922DL2005PLC136029)

Unaudited Consolidated Financial Results

for the quarter and six months ended September 30, 2015

| PART I Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2015 (Rupees in Lakhs) |                         |                         |                         |                         |                         |                       |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| Particulars                                                                                                                  | Quarter ended           |                         |                         | Six Months ended        |                         | Year ended            |
|                                                                                                                              | 30.09.15<br>(Unaudited) | 30.06.15<br>(Unaudited) | 30.09.14<br>(Unaudited) | 30.09.15<br>(Unaudited) | 30.09.14<br>(Unaudited) | 31.03.15<br>(Audited) |
| 1 Income from Operations                                                                                                     |                         |                         |                         |                         |                         |                       |
| a) Income from Operations                                                                                                    | 187,697.17              | 176,558.75              | 143,821.67              | 364,255.92              | 275,705.44              | 612,102.64            |
| b) Other Operating Income                                                                                                    | 10,803.68               | 6,337.55                | 7,609.67                | 17,141.23               | 12,138.92               | 32,827.14             |
| Total Income from operations (net)                                                                                           | 198,500.85              | 182,896.30              | 151,431.34              | 381,397.15              | 287,844.36              | 644,929.78            |
| 2 Expenses                                                                                                                   |                         |                         |                         |                         |                         |                       |
| a) Employee Benefits Expense                                                                                                 | 10,585.42               | 9,143.50                | 8,942.98                | 19,728.92               | 16,098.59               | 32,487.79             |
| b) Depreciation and Amortisation Expense                                                                                     | 517.78                  | 461.70                  | 384.75                  | 979.48                  | 926.85                  | 1,876.07              |
| c) Other Expenses                                                                                                            | 14,833.50               | 9,763.48                | 7,823.27                | 24,596.98               | 16,524.11               | 49,198.50             |
| Total Expenses                                                                                                               | 25,936.70               | 19,368.68               | 17,151.00               | 45,305.38               | 33,549.55               | 83,562.36             |
| 3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)                                        | 172,564.15              | 163,527.62              | 134,280.34              | 336,091.77              | 254,294.81              | 561,367.42            |
| 4 Other Income (Refer Note 2)                                                                                                | 26,071.51               | 19,596.81               | 17,789.92               | 45,668.32               | 40,281.19               | 80,304.92             |
| 5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)                                             | 198,635.66              | 183,124.43              | 152,070.26              | 381,760.09              | 294,576.00              | 641,672.34            |
| 6 Finance Costs                                                                                                              | 124,504.31              | 113,899.29              | 95,534.93               | 238,403.60              | 184,478.82              | 394,419.60            |
| 7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)                                     | 74,131.35               | 69,225.14               | 56,535.33               | 143,356.49              | 110,097.18              | 247,252.74            |
| 8 Exceptional Items                                                                                                          | -                       | -                       | -                       | -                       | -                       | -                     |
| 9 Profit from Ordinary Activities before Tax (7-8)                                                                           | 74,131.35               | 69,225.14               | 56,535.33               | 143,356.49              | 110,097.18              | 247,252.74            |
| 10 Tax Expense (including Deferred Tax and MAT credit entitlement)                                                           | 18,577.70               | 18,096.37               | 11,706.09               | 36,674.07               | 22,891.08               | 57,129.19             |
| 11 Net Profit from Ordinary Activities after Tax (9-10)                                                                      | 55,553.65               | 51,128.77               | 44,829.24               | 106,682.42              | 87,206.10               | 190,123.55            |
| 12 Extraordinary Items (net of tax expenses Rs. NIL)                                                                         | -                       | -                       | -                       | -                       | -                       | -                     |
| 13 Net Profit for the period / year (11-12)                                                                                  | 55,553.65               | 51,128.77               | 44,829.24               | 106,682.42              | 87,206.10               | 190,123.55            |
| 14 Minority Interest for the period / year                                                                                   | -                       | 1.34                    | 4.68                    | 1.34                    | 7.24                    | 13.25                 |
| 15 Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)                                               | 55,553.65               | 51,127.43               | 44,824.56               | 106,681.08              | 87,198.86               | 190,110.30            |
| 16 Paid-up Equity Share Capital                                                                                              | 8,384.70                | 7,113.17                | 7,102.05                | 8,384.70                | 7,102.05                | 7,111.29              |
| 17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015                                         | -                       | -                       | 198.48                  | -                       | 198.48                  | 204.50                |
| 18 Minority Interest                                                                                                         | -                       | -                       | -                       | -                       | -                       | -                     |
| 19 Earnings per Share (EPS) before extraordinary items<br>(EPS for the quarters and six months are not annualised)           |                         |                         |                         |                         |                         |                       |
| -Basic (Amount in Rs.)                                                                                                       | 15.01*                  | 14.38*                  | 13.22*                  | 29.39*                  | 25.90*                  | 54.95                 |
| -Diluted (Amount in Rs.)                                                                                                     | 14.69*                  | 14.01*                  | 12.78*                  | 28.70*                  | 25.06*                  | 53.36                 |
| -Face Value (Amount in Rs.)                                                                                                  | 2.00                    | 2.00                    | 2.00                    | 2.00                    | 2.00                    | 2.00                  |
| Earnings per Share (EPS) after extraordinary items<br>(EPS for the quarters and six months are not annualised)               |                         |                         |                         |                         |                         |                       |
| -Basic (Amount in Rs.)                                                                                                       | 15.01*                  | 14.38*                  | 13.22*                  | 29.39*                  | 25.90*                  | 54.95                 |
| -Diluted (Amount in Rs.)                                                                                                     | 14.69*                  | 14.01*                  | 12.78*                  | 28.70*                  | 25.06*                  | 53.36                 |
| -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                                                                                                           | 4.00                    | -                       | 1,730.00                | 4.00                    | 2,000.00                | 4,002.50              |
| -Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)                                                       | 8,294.58                | 5,934.17                | 2,795.94                | 14,228.75               | 8,285.07                | 29,979.39             |
| -Contingent Provisions against Standard Assets                                                                               | 3,010.55                | 528.88                  | -                       | 3,540.43                | -                       | 47.14                 |



| PART II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |               |             |             |                  |             |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|-------------|------------------|-------------|-------------|
| Select information for the quarter and six months ended September 30, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |             |             |                  |             |             |
| <b>PARTICULARS OF SHAREHOLDING</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |             |             |                  |             |             |
| 1 Public Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |             |             |                  |             |             |
| - Number of Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 320,343,626   | 256,767,408 | 256,211,085 | 320,343,626      | 256,211,085 | 256,673,160 |
| - Percentage of shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 76.41%        | 72.19%      | 72.15%      | 76.41%           | 72.15%      | 72.19%      |
| 2 Promoters and promoter group Shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |             |             |                  |             |             |
| a) Pledged/Encumbered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |             |             |                  |             |             |
| - Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 12,500,000    | 12,500,000  | 17,500,000  | 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%        | 12.64%      | 17.70%      | 12.64%           | 17.70%      | 12.64%      |
| - Percentage of shares (as a % of the total share capital of the company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2.98%         | 3.51%       | 4.93%       | 2.98%            | 4.93%       | 3.51%       |
| b) Non-encumbered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |             |             |                  |             |             |
| - Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 86,391,306    | 86,391,306  | 81,391,306  | 86,391,306       | 81,391,306  | 86,391,306  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 87.36%        | 87.36%      | 82.30%      | 87.36%           | 82.30%      | 87.36%      |
| - Percentage of shares (as a % of the total share capital of the company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 20.61%        | 24.30%      | 22.92%      | 20.61%           | 22.92%      | 24.30%      |
| <b>Notes to the Financial Results:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |               |             |             |                  |             |             |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |               |             |             |                  |             |             |
| 4 Segment Results:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |             |             |                  |             |             |
| (Rupees in Lakhs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |             |             |                  |             |             |
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Quarter ended |             |             | Six Months ended |             | Year ended  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 30.09.15      | 30.06.15    | 30.09.14    | 30.09.15         | 30.09.14    | 31.03.15    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)      | (Unaudited) | (Audited)   |
| 1 Segment Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |               |             |             |                  |             |             |
| Investing & Financing related activities (Refer Note 2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 221,187.44    | 200,695.98  | 167,366.14  | 421,883.42       | 324,928.51  | 716,516.13  |
| Fee Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,575.93      | 1,686.96    | 1,477.33    | 4,262.89         | 2,653.87    | 7,468.24    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 223,763.37    | 202,382.94  | 168,843.47  | 426,146.31       | 327,582.38  | 723,984.37  |
| Less: Inter Segment Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -             | -           | -           | -                | -           | -           |
| Income from Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 223,763.37    | 202,382.94  | 168,843.47  | 426,146.31       | 327,582.38  | 723,984.37  |
| 2 Segment Results profit before Tax and after Finance costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |               |             |             |                  |             |             |
| Investing & Financing related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 71,503.13     | 68,139.41   | 57,636.51   | 139,642.54       | 110,945.04  | 248,690.69  |
| Fee Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2,146.51      | 1,314.84    | 1,263.93    | 3,461.35         | 1,984.69    | 6,104.07    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 73,649.64     | 69,454.25   | 58,900.44   | 143,103.89       | 112,929.73  | 254,794.76  |
| Less: Other un-allocable expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (481.71)      | 229.11      | 2,365.11    | (252.60)         | 2,832.55    | 7,542.02    |
| net off unallocable income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |               |             |             |                  |             |             |
| Total Profit Before Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 74,131.35     | 69,225.14   | 56,535.33   | 143,356.49       | 110,097.18  | 247,252.74  |
| 3 Capital Employed (Segment Assets - Segment Liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |               |             |             |                  |             |             |
| Investing & Financing related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,077,327.22  | 669,548.48  | 627,207.40  | 1,077,327.22     | 627,207.40  | 648,764.57  |
| Fee Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | (1,602.12)    | (1,694.84)  | (1,804.29)  | (1,602.12)       | (1,804.29)  | 1.39        |
| Unallocable Capital Employed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (45,732.35)   | (44,930.84) | (20,387.64) | (45,732.35)      | (20,387.64) | 7,752.36    |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,029,992.75  | 622,922.80  | 605,015.47  | 1,029,992.75     | 605,015.47  | 656,518.32  |

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.



| 5 Consolidated Statement of Assets and Liabilities: |  | (Rupees in Lakhs)                |                                |
|-----------------------------------------------------|--|----------------------------------|--------------------------------|
| Particulars                                         |  | As at<br>30.09.15<br>(Unaudited) | As at<br>31.03.15<br>(Audited) |
| <b>A EQUITY AND LIABILITIES</b>                     |  |                                  |                                |
| 1 Shareholders' Funds                               |  |                                  |                                |
| (a) Share Capital                                   |  | 8,384.70                         | 7,111.29                       |
| (b) Reserves and Surplus                            |  | 1,028,322.37                     | 656,058.93                     |
| Sub-total - Shareholders' Funds                     |  | 1,036,707.07                     | 663,170.22                     |
| 2 Minority Interest                                 |  | -                                | 204.50                         |
| 3 Non-Current Liabilities                           |  |                                  |                                |
| (a) Long-term borrowings                            |  | 3,293,738.94                     | 2,910,544.75                   |
| (b) Deferred tax Liabilities                        |  | 8,556.98                         | 240.26                         |
| (c) Other Long term liabilities                     |  | 31,473.61                        | 23,892.31                      |
| (d) Long term provisions                            |  | 55,513.98                        | 47,803.59                      |
| Sub-total - Non-Current Liabilities                 |  | 3,389,283.51                     | 2,982,580.91                   |
| 4 Current Liabilities                               |  |                                  |                                |
| (a) Short-term borrowings                           |  | 1,079,311.12                     | 1,186,147.78                   |
| (b) Trade payables                                  |  | 1,236.43                         | 315.98                         |
| (c) Other current liabilities                       |  | 1,093,554.48                     | 861,713.51                     |
| (d) Short-term provisions                           |  | 79,799.09                        | 28,985.78                      |
| Sub-total - Current Liabilities                     |  | 2,253,901.12                     | 2,077,164.05                   |
| <b>TOTAL - EQUITY AND LIABILITIES</b>               |  | <b>6,679,891.70</b>              | <b>5,723,119.68</b>            |
| <b>B ASSETS</b>                                     |  |                                  |                                |
| 1 Goodwill on Consolidation                         |  | 6,714.32                         | 6,856.40                       |
| 2 Non-current assets                                |  |                                  |                                |
| (a) Fixed assets                                    |  | 5,739.71                         | 5,413.24                       |
| (b) Non-current investments                         |  | 93,754.73                        | 2,290.50                       |
| (c) Deferred tax assets                             |  | 846.40                           | 503.35                         |
| (d) Long term loans and advances                    |  | 4,532,935.29                     | 4,067,360.68                   |
| (e) Other non-current assets                        |  | 31,858.76                        | 41,756.16                      |
| Sub-total - Non-current assets                      |  | 4,665,174.89                     | 4,117,323.93                   |
| 3 Current assets                                    |  |                                  |                                |
| (a) Current investments                             |  | 1,019,799.01                     | 614,086.42                     |
| (b) Trade receivables                               |  | 336.15                           | 423.34                         |
| (c) Cash and cash equivalents                       |  | 239,757.83                       | 349,028.70                     |
| (d) Short-term loans and advances                   |  | 683,282.36                       | 579,931.47                     |
| (e) Other current assets                            |  | 64,827.14                        | 55,469.42                      |
| Sub-total - Current assets                          |  | 2,008,002.49                     | 1,599,939.35                   |
| <b>TOTAL - ASSETS</b>                               |  | <b>6,679,891.70</b>              | <b>5,723,119.68</b>            |



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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, 2015**

| <b>PART I</b>                                                                                                                                                                                                                                                            |                      |                     |                     |                         |                     |                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------|---------------------|-------------------------|---------------------|---------------------|
| <b>Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2015</b>                                                                                                                                                                 |                      |                     |                     |                         |                     |                     |
| <b>Particulars</b>                                                                                                                                                                                                                                                       | <b>Quarter ended</b> |                     |                     | <b>Six Months ended</b> |                     | <b>Year ended</b>   |
|                                                                                                                                                                                                                                                                          | <b>30.09.15</b>      | <b>30.06.15</b>     | <b>30.09.14</b>     | <b>30.09.15</b>         | <b>30.09.14</b>     | <b>31.03.15</b>     |
|                                                                                                                                                                                                                                                                          | <b>(Unaudited)</b>   | <b>(Unaudited)</b>  | <b>(Unaudited)</b>  | <b>(Unaudited)</b>      | <b>(Unaudited)</b>  | <b>(Audited)</b>    |
| <b>1 Income from Operations</b>                                                                                                                                                                                                                                          |                      |                     |                     |                         |                     |                     |
| a) Income from Operations                                                                                                                                                                                                                                                | 181,253.32           | 169,821.02          | 139,000.56          | 351,074.34              | 266,022.29          | 593,320.34          |
| b) Other Operating Income                                                                                                                                                                                                                                                | 9,602.81             | 5,912.70            | 7,305.62            | 15,515.51               | 11,584.32           | 29,892.32           |
| <b>Total Income from operations (net)</b>                                                                                                                                                                                                                                | <b>190,856.13</b>    | <b>175,733.72</b>   | <b>146,306.18</b>   | <b>366,589.85</b>       | <b>277,606.61</b>   | <b>623,212.66</b>   |
| <b>2 Expenses</b>                                                                                                                                                                                                                                                        |                      |                     |                     |                         |                     |                     |
| a) Employee Benefits Expense                                                                                                                                                                                                                                             | 9,403.32             | 8,082.80            | 7,881.87            | 17,486.12               | 13,947.55           | 27,927.73           |
| b) Depreciation and Amortisation Expense                                                                                                                                                                                                                                 | 490.91               | 441.45              | 371.33              | 932.36                  | 901.36              | 1,801.21            |
| c) Other Expenses                                                                                                                                                                                                                                                        | 12,931.66            | 8,809.17            | 7,238.72            | 21,740.83               | 15,654.45           | 46,538.76           |
| <b>Total Expenses</b>                                                                                                                                                                                                                                                    | <b>22,825.89</b>     | <b>17,333.42</b>    | <b>15,491.92</b>    | <b>40,159.31</b>        | <b>30,503.36</b>    | <b>76,267.70</b>    |
| <b>3 Profit from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>                                                                                                                                                                         | <b>168,030.24</b>    | <b>158,400.30</b>   | <b>130,814.26</b>   | <b>326,430.54</b>       | <b>247,103.25</b>   | <b>546,944.96</b>   |
| <b>4 Other Income</b> (Refer Note 2)                                                                                                                                                                                                                                     | <b>25,200.28</b>     | <b>18,974.17</b>    | <b>30,409.46</b>    | <b>44,174.45</b>        | <b>52,504.15</b>    | <b>90,721.64</b>    |
| <b>5 Profit from ordinary activities before Finance costs &amp; Exceptional Items (3+4)</b>                                                                                                                                                                              | <b>193,230.52</b>    | <b>177,374.47</b>   | <b>161,223.72</b>   | <b>370,604.99</b>       | <b>299,607.40</b>   | <b>637,666.60</b>   |
| <b>6 Finance Costs</b>                                                                                                                                                                                                                                                   | <b>120,543.67</b>    | <b>109,738.39</b>   | <b>93,280.16</b>    | <b>230,282.06</b>       | <b>179,838.80</b>   | <b>384,350.38</b>   |
| <b>7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>                                                                                                                                                                          | <b>72,686.85</b>     | <b>67,636.08</b>    | <b>67,943.56</b>    | <b>140,322.93</b>       | <b>119,768.60</b>   | <b>253,316.22</b>   |
| <b>8 Exceptional Items</b>                                                                                                                                                                                                                                               | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>                | <b>-</b>            | <b>-</b>            |
| <b>9 Profit from Ordinary Activities before Tax (7-8)</b>                                                                                                                                                                                                                | <b>72,686.85</b>     | <b>67,636.08</b>    | <b>67,943.56</b>    | <b>140,322.93</b>       | <b>119,768.60</b>   | <b>253,316.22</b>   |
| <b>10 Tax Expense</b> (including Deferred Tax and MAT credit entitlement)                                                                                                                                                                                                | <b>18,230.15</b>     | <b>17,699.61</b>    | <b>11,366.14</b>    | <b>35,929.76</b>        | <b>21,970.62</b>    | <b>55,493.49</b>    |
| <b>11 Net Profit from Ordinary Activities after Tax (9-10)</b>                                                                                                                                                                                                           | <b>54,456.70</b>     | <b>49,936.47</b>    | <b>56,577.42</b>    | <b>104,393.17</b>       | <b>97,797.98</b>    | <b>197,822.73</b>   |
| <b>12 Extraordinary Items</b> (net of tax expense Rs. NIL)                                                                                                                                                                                                               | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>                | <b>-</b>            | <b>-</b>            |
| <b>13 Net Profit for the period / year (11-12)</b>                                                                                                                                                                                                                       | <b>54,456.70</b>     | <b>49,936.47</b>    | <b>56,577.42</b>    | <b>104,393.17</b>       | <b>97,797.98</b>    | <b>197,822.73</b>   |
| <b>14 Paid-up Equity Share Capital</b>                                                                                                                                                                                                                                   | <b>8,384.70</b>      | <b>7,113.17</b>     | <b>7,102.05</b>     | <b>8,384.70</b>         | <b>7,102.05</b>     | <b>7,111.29</b>     |
| <b>15 Paid-up Debt Capital</b> (consists of Debentures including Perpetual and Subordinated Debt)                                                                                                                                                                        | <b>1,978,393.00</b>  | <b>1,796,528.00</b> | <b>1,290,008.00</b> | <b>1,978,393.00</b>     | <b>1,290,008.00</b> | <b>1,462,808.00</b> |
| <b>16 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015</b>                                                                                                                                                                              | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>                | <b>-</b>            | <b>642,110.26</b>   |
| <b>17 Debenture Redemption Reserve</b>                                                                                                                                                                                                                                   | <b>-</b>             | <b>-</b>            | <b>-</b>            | <b>-</b>                | <b>-</b>            | <b>-</b>            |
| <b>18 Earnings per Share (EPS) before extraordinary items</b><br>(EPS for the quarters and six months are not annualised)                                                                                                                                                |                      |                     |                     |                         |                     |                     |
| -Basic (Amount in Rs.)                                                                                                                                                                                                                                                   | 14.71*               | 14.04*              | 16.68*              | 28.76*                  | 29.05*              | 57.18               |
| -Diluted (Amount in Rs.)                                                                                                                                                                                                                                                 | 14.40*               | 13.69*              | 16.14*              | 28.09*                  | 28.10*              | 55.52               |
| -Face Value (Amount in Rs.)                                                                                                                                                                                                                                              | 2.00                 | 2.00                | 2.00                | 2.00                    | 2.00                | 2.00                |
| <b>Earnings per Share (EPS) after extraordinary items</b><br>(EPS for the quarters and six months are not annualised)                                                                                                                                                    |                      |                     |                     |                         |                     |                     |
| -Basic (Amount in Rs.)                                                                                                                                                                                                                                                   | 14.71*               | 14.04*              | 16.68*              | 28.76*                  | 29.05*              | 57.18               |
| -Diluted (Amount in Rs.)                                                                                                                                                                                                                                                 | 14.40*               | 13.69*              | 16.14*              | 28.09*                  | 28.10*              | 55.52               |
| -Face Value (Amount in Rs.)                                                                                                                                                                                                                                              | 2.00                 | 2.00                | 2.00                | 2.00                    | 2.00                | 2.00                |
| <b>19 Items exceeding 10% of Total Expenses</b>                                                                                                                                                                                                                          |                      |                     |                     |                         |                     |                     |
| -Donation Expenses                                                                                                                                                                                                                                                       | 4.00                 | -                   | 1,730.00            | 4.00                    | 2,000.00            | 4,002.50            |
| -Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)                                                                                                                                                                                                   | 6,809.42             | 5,667.64            | 2,703.50            | 12,477.06               | 8,372.50            | 29,525.78           |
| -Contingent Provisions against Standard Assets                                                                                                                                                                                                                           | 3,100.00             | 400.00              | -                   | 3,500.00                | -                   | -                   |
| <b>20 Debt Equity Ratio</b><br>(Loan Funds / Own Funds)                                                                                                                                                                                                                  |                      |                     |                     | 5.06                    | 6.67                | 7.02                |
| <b>21 Debt Service Coverage Ratio</b><br>[(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)] |                      |                     |                     | 2.19                    | 2.78                | 2.69                |
| <b>22 Interest Service Coverage Ratio</b><br>(Earnings before Interest and Tax / Interest Expense)                                                                                                                                                                       |                      |                     |                     | 1.62                    | 1.67                | 1.66                |



| PART II                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |             |             |                          |             |             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------|-------------|--------------------------|-------------|-------------|
| Select Information for the quarter and six months ended September 30, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                      |             |             |                          |             |             |
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                      |             |             |                          |             |             |
| <b>1 Public Shareholding</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |             |             |                          |             |             |
| - Number of Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 320,343,626          | 256,767,408 | 256,211,085 | 320,343,626              | 256,211,085 | 256,673,160 |
| - Percentage of shareholding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 76.41%               | 72.19%      | 72.15%      | 76.41%                   | 72.15%      | 72.19%      |
| <b>2 Promoters and promoter group Shareholding</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                      |             |             |                          |             |             |
| <b>a) Pledged/Encumbered</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |             |             |                          |             |             |
| -Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 12,500,000           | 12,500,000  | 17,500,000  | 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%               | 12.64%      | 17.70%      | 12.64%                   | 17.70%      | 12.64%      |
| - Percentage of shares (as a % of the total share capital of the company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2.98%                | 3.51%       | 4.93%       | 2.98%                    | 4.93%       | 3.51%       |
| <b>b) Non-encumbered</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |             |             |                          |             |             |
| -Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 86,391,306           | 86,391,306  | 81,391,306  | 86,391,306               | 81,391,306  | 86,391,306  |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 87.36%               | 87.36%      | 82.30%      | 87.36%                   | 82.30%      | 87.36%      |
| - Percentage of shares (as a % of the total share capital of the company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 20.61%               | 24.30%      | 22.92%      | 20.61%                   | 22.92%      | 24.30%      |
| <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Quarter ended</b> |             |             |                          |             |             |
| <b>B INVESTOR COMPLAINTS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>30.09.15</b>      |             |             |                          |             |             |
| Pending at the beginning of the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Nil                  |             |             |                          |             |             |
| Received during the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 37                   |             |             |                          |             |             |
| Disposed of during the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 37                   |             |             |                          |             |             |
| Remaining unresolved at the end of the quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Nil                  |             |             |                          |             |             |
| <b>Notes to the Financial Results:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                      |             |             |                          |             |             |
| 1 The consolidated and standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and six months ended September 30, 2015 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on October 21, 2015. 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 6,597,700 Equity Shares against equivalent Share Warrants and (2) upon the issuance of 44,146 Equity Shares upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 6,641,846 (Sixty Six Lakhs Forty One Thousand Eight Hundred and Forty Six) 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. 711,317,428/- divided into 355,658,714 Equity shares of face value Rs. 2/- each to Rs. 724,601,120/- divided into 362,300,560 Equity shares of face value Rs. 2/- each.                                                                                                                                                    |                      |             |             |                          |             |             |
| 4 The Company in terms of SEBI ICDR Regulations, has concluded Qualified Institutions Placement (QIP), by issuing 56,934,372 equity shares at a price of Rs. 702/- per equity share aggregating Rs. 399,679.29 Lakhs, on September 15, 2015, consequent to which, the Paid up Share Capital increased by Rs. 1,138.69 Lakhs and Securities Premium increased by Rs. 398,540.60 Lakhs. Share issue expenses amounting to Rs. 6,702.95 Lakhs (incurred in respect of this issuance) has been adjusted against the Securities Premium Account. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 724,601,120/- divided into 362,300,560 Equity shares of face value Rs. 2/- each to Rs. 838,469,864/- divided into 419,234,932 Equity shares of face value Rs. 2/- each. |                      |             |             |                          |             |             |
| 5 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                      |             |             |                          |             |             |
| 6 <b>During the current quarter, Brickwork has reaffirmed the following Ratings:-</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                      |             |             |                          |             |             |
| NCD Issue of Rs. 160 Billion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                      |             |             | BWR AAA (Outlook:Stable) |             |             |
| Subordinate Debt Issue Program of Rs. 17.50 Billion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |             |             | BWR AAA (Outlook:Stable) |             |             |
| Perpetual Debt Issue of Rs. 1.50 Billion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |             |             | BWR AA+ (Outlook:Stable) |             |             |
| 7 <b>During the current quarter, CARE has reaffirmed the following Ratings:-</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |             |             |                          |             |             |
| 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)     |             |             |



|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          |                    |                    |                         |                    |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------|--------------------|-------------------------|--------------------|-------------------|
| 8                                                                                                                                                                                                                        | <b>During the current quarter, ICRA has reaffirmed the following Ratings:-</b>                                                                                                                                                                                                                                                                                                                                                                                                             |                          |                    |                    |                         |                    |                   |
|                                                                                                                                                                                                                          | Commercial Paper Programme of Rs. 30.00 Billion                                                                                                                                                                                                                                                                                                                                                                                                                                            |                          |                    |                    |                         | [ICRA]A1+          |                   |
|                                                                                                                                                                                                                          | Non Convertible Debenture Programme of Rs. 82.00 Billion                                                                                                                                                                                                                                                                                                                                                                                                                                   |                          |                    |                    |                         | [ICRA]AA+(Stable)  |                   |
| 9                                                                                                                                                                                                                        | In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the six months ended September 30, 2015 amounting to Rs. 10,582.65 Lakhs ((including Rs. 5,253.83 lakhs for the quarter ended September 30, 2015), for the six months ended September 30, 2014 amounting to Rs. 9,773.98 Lakhs, (including Rs. 5,692.09 lakhs for the quarter ended September 30, 2014)) has been adjusted net of tax against the Securities Premium Account. |                          |                    |                    |                         |                    |                   |
| 10                                                                                                                                                                                                                       | Debenture issue expenses for the six months ended September 30, 2015 amounting to Rs. 846.08 Lakhs, ((including Rs. 669.70 lakhs for the quarter ended September 30, 2015), 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)) has been adjusted net of tax against the Securities Premium Account.                                                                                       |                          |                    |                    |                         |                    |                   |
| 11                                                                                                                                                                                                                       | 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 July 21, 2015 and the Company had transferred Rs. 32,013.76 Lakhs (excluding corporate dividend tax) on July 25, 2015 and Rs. 591.06 Lakhs (excluding corporate dividend tax) on July 30, 2015 into the designated Dividend Account.                                                             |                          |                    |                    |                         |                    |                   |
| 12                                                                                                                                                                                                                       | The Board of Directors of the Company at its meeting held on October 21, 2015 has declared third interim dividend of Rs. 9/- per equity share.                                                                                                                                                                                                                                                                                                                                             |                          |                    |                    |                         |                    |                   |
| 13                                                                                                                                                                                                                       | <b>Segment Results:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                          |                    |                    |                         |                    |                   |
|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>(Rupees in Lakhs)</b> |                    |                    |                         |                    |                   |
|                                                                                                                                                                                                                          | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Quarter ended</b>     |                    |                    | <b>Six Months ended</b> |                    | <b>Year ended</b> |
|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>30.09.15</b>          | <b>30.06.15</b>    | <b>30.09.14</b>    | <b>30.09.15</b>         | <b>30.09.14</b>    | <b>31.03.15</b>   |
|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>(Unaudited)</b>       | <b>(Unaudited)</b> | <b>(Unaudited)</b> | <b>(Unaudited)</b>      | <b>(Unaudited)</b> | <b>(Audited)</b>  |
| 1                                                                                                                                                                                                                        | <b>Segment Revenue</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          |                    |                    |                         |                    |                   |
|                                                                                                                                                                                                                          | Investing & Financing related activities <sup>(Refer Note 2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                         | 213,853.78               | 193,248.15         | 175,186.53         | 407,101.93              | 327,414.49         | 707,856.30        |
|                                                                                                                                                                                                                          | Fee Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,411.40                 | 1,356.07           | 1,183.77           | 2,767.47                | 2,256.23           | 4,906.26          |
|                                                                                                                                                                                                                          | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>215,265.18</b>        | <b>194,604.22</b>  | <b>176,370.30</b>  | <b>409,869.40</b>       | <b>329,670.72</b>  | <b>712,762.56</b> |
|                                                                                                                                                                                                                          | Less: Inter Segment Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                        | -                  | -                  | -                       | -                  | -                 |
|                                                                                                                                                                                                                          | <b>Income from Operations</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>215,265.18</b>        | <b>194,604.22</b>  | <b>176,370.30</b>  | <b>409,869.40</b>       | <b>329,670.72</b>  | <b>712,762.56</b> |
| 2                                                                                                                                                                                                                        | <b>Segment Results profit before Tax and after Finance costs</b>                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |                    |                    |                         |                    |                   |
|                                                                                                                                                                                                                          | Investing & Financing related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 70,791.23                | 66,512.52          | 69,126.41          | 137,303.75              | 120,404.09         | 255,841.82        |
|                                                                                                                                                                                                                          | Fee Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,401.45                 | 1,346.22           | 1,176.45           | 2,747.67                | 2,241.68           | 4,867.26          |
|                                                                                                                                                                                                                          | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>72,192.68</b>         | <b>67,858.74</b>   | <b>70,302.86</b>   | <b>140,051.42</b>       | <b>122,645.77</b>  | <b>260,709.08</b> |
|                                                                                                                                                                                                                          | Less: Other un-allocable expenditure net off unallocable income                                                                                                                                                                                                                                                                                                                                                                                                                            | (494.17)                 | 222.66             | 2,359.30           | (271.51)                | 2,877.17           | 7,392.86          |
|                                                                                                                                                                                                                          | <b>Total Profit Before Tax</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>72,686.85</b>         | <b>67,636.08</b>   | <b>67,943.56</b>   | <b>140,322.93</b>       | <b>119,768.60</b>  | <b>253,316.22</b> |
| 3                                                                                                                                                                                                                        | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>                                                                                                                                                                                                                                                                                                                                                                                                                             |                          |                    |                    |                         |                    |                   |
|                                                                                                                                                                                                                          | Investing & Financing related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,070,181.23             | 662,216.50         | 623,105.25         | 1,070,181.23            | 623,105.25         | 649,964.06        |
|                                                                                                                                                                                                                          | Fee Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (1,703.36)               | (1,734.30)         | (1,813.85)         | (1,703.36)              | (1,813.85)         | (1,777.72)        |
|                                                                                                                                                                                                                          | Unallocable Capital Employed                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (48,007.41)              | (45,984.72)        | (20,679.95)        | (48,007.41)             | (20,679.95)        | 1,035.21          |
|                                                                                                                                                                                                                          | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1,020,470.46</b>      | <b>614,497.48</b>  | <b>600,611.45</b>  | <b>1,020,470.46</b>     | <b>600,611.45</b>  | <b>649,221.55</b> |
| 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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| 14 Statement of Assets and Liabilities:                                                                         |                                            |                                             | (Rupees in Lakhs)              |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|--------------------------------|
|                                                                                                                 | Particulars                                | As at<br>30.09.15<br>(Unaudited)            | As at<br>31.03.15<br>(Audited) |
| <b>A</b>                                                                                                        | <b>EQUITY AND LIABILITIES</b>              |                                             |                                |
| <b>1</b>                                                                                                        | <b>Shareholders' Funds</b>                 |                                             |                                |
|                                                                                                                 | (a) Share Capital                          | 8,384.70                                    | 7,111.29                       |
|                                                                                                                 | (b) Reserves and Surplus                   | 1,012,085.76                                | 642,110.26                     |
|                                                                                                                 | <b>Sub-total - Shareholders' Funds</b>     | <b>1,020,470.46</b>                         | <b>649,221.55</b>              |
| <b>2</b>                                                                                                        | <b>Non-Current Liabilities</b>             |                                             |                                |
|                                                                                                                 | (a) Long-term borrowings                   | 3,244,294.49                                | 2,863,322.53                   |
|                                                                                                                 | (b) Deferred tax liabilities (Net)         | 8,556.50                                    | 240.09                         |
|                                                                                                                 | (c) Other Long term liabilities            | 31,473.61                                   | 23,892.31                      |
|                                                                                                                 | (d) Long term provisions                   | 54,835.44                                   | 47,196.49                      |
|                                                                                                                 | <b>Sub-total - Non-Current Liabilities</b> | <b>3,339,160.04</b>                         | <b>2,934,651.42</b>            |
| <b>3</b>                                                                                                        | <b>Current Liabilities</b>                 |                                             |                                |
|                                                                                                                 | (a) Short-term borrowings                  | 1,024,311.12                                | 1,049,147.78                   |
|                                                                                                                 | (b) Trade payables                         | 1,236.43                                    | 315.99                         |
|                                                                                                                 | (c) Other current liabilities              | 1,083,656.52                                | 852,545.93                     |
|                                                                                                                 | (d) Short-term provisions                  | 78,830.97                                   | 28,378.10                      |
|                                                                                                                 | <b>Sub-total - Current Liabilities</b>     | <b>2,188,035.04</b>                         | <b>1,930,387.80</b>            |
|                                                                                                                 | <b>TOTAL- EQUITY AND LIABILITIES</b>       | <b>6,547,665.54</b>                         | <b>5,514,260.77</b>            |
| <b>B</b>                                                                                                        | <b>ASSETS</b>                              |                                             |                                |
| <b>1</b>                                                                                                        | <b>Non-current assets</b>                  |                                             |                                |
|                                                                                                                 | (a) Fixed assets                           | 5,459.61                                    | 5,160.07                       |
|                                                                                                                 | (b) Non-current investments                | 165,695.78                                  | 74,931.56                      |
|                                                                                                                 | (c) Long term loans and advances           | 4,392,362.10                                | 3,899,539.78                   |
|                                                                                                                 | (d) Other non-current assets               | 30,265.81                                   | 35,052.16                      |
|                                                                                                                 | <b>Sub-total - Non-current assets</b>      | <b>4,593,783.30</b>                         | <b>4,014,683.57</b>            |
| <b>2</b>                                                                                                        | <b>Current assets</b>                      |                                             |                                |
|                                                                                                                 | (a) Current investments                    | 984,162.92                                  | 598,201.45                     |
|                                                                                                                 | (b) Trade receivables                      | 216.19                                      | 141.83                         |
|                                                                                                                 | (c) Cash and cash equivalents              | 232,769.93                                  | 329,288.94                     |
|                                                                                                                 | (d) Short-term loans and advances          | 677,314.23                                  | 522,170.27                     |
|                                                                                                                 | (e) Other current assets                   | 59,418.97                                   | 49,774.71                      |
|                                                                                                                 | <b>Sub-total - Current assets</b>          | <b>1,953,882.24</b>                         | <b>1,499,577.20</b>            |
|                                                                                                                 | <b>TOTAL- ASSETS</b>                       | <b>6,547,665.54</b>                         | <b>5,514,260.77</b>            |
| 15 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 : October 21, 2015                                                                                         |                                            |                                             |                                |
|                                                                                                                 |                                            | For and on behalf of the Board of Directors |                                |
|                                                                                                                 |                                            | Gagan Banga                                 |                                |
|                                                                                                                 |                                            | 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

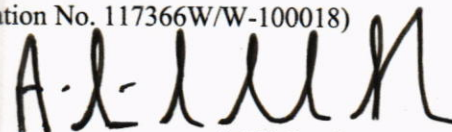
Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4501/4601

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, 2015 ("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 4 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 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. 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 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, 2015 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 21, 2015