

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter ended June 30, 2015

PART I

Statement of Consolidated Unaudited Results for the quarter ended June 30, 2015

(Rupees in Lakhs)

Particulars	Quarter ended			
	30.06.15 (Unaudited)	31.03.15 (Unaudited)	30.06.14 (Unaudited)	Year ended 31.03.15 (Audited)
1 Income from Operations				
a) Income from Operations	176,558.75	174,585.86	131,883.77	612,102.64
b) Other Operating Income	6,337.55	12,674.02	4,529.26	32,827.14
Total Income from operations (net)	182,896.30	187,259.88	136,413.03	644,929.78
2 Expenses				
a) Employee Benefits Expense				
b) Depreciation and Amortisation Expense	9,143.50	8,218.05	7,155.61	32,487.79
c) Other Expenses	461.70	477.53	542.10	1,876.07
Total Expenses	9,763.48	20,991.53	8,700.85	49,198.50
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	19,368.68	29,687.11	16,398.56	83,562.36
4 Other Income (Refer Note 2)	163,527.82	157,572.57	120,014.47	961,367.42
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	18,596.81	24,493.20	22,491.27	80,304.92
6 Finance Costs	183,124.43	182,065.77	142,505.74	641,072.34
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	113,899.29	107,130.01	88,943.89	394,419.60
8 Exceptional Items	69,225.14	74,935.76	53,561.85	247,252.74
9 Profit from Ordinary Activities before Tax (7-8)	-	-	-	-
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	69,225.14	74,935.76	53,561.85	247,252.74
11 Net Profit from Ordinary Activities after Tax (9-10)	18,096.37	19,829.79	11,184.99	57,129.19
12 Extraordinary Items (net of tax expenses Rs. Nil)	51,128.77	55,105.97	42,376.86	190,123.55
13 Net Profit for the period / year (11-12)	-	-	-	-
14 Minority Interest for the period / year	51,128.77	55,105.97	42,376.86	190,123.55
15 Net Profit from Ordinary Activities after Tax and Minority Interest (13-14)	1.34	2.99	2.56	13.25
16 Paid-up Equity Share Capital	51,127.43	55,102.98	42,374.30	190,110.30
17 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015	7,113.17	7,111.29	6,686.55	7,111.29
18 Minority Interest	-	-	-	656,058.93
19 Earnings per Share (EPS) before extraordinary items (EPS for the quarters are not annualised)	-	204.50	193.81	204.50
Earnings per Share (EPS) after extraordinary items (EPS for the quarters are not annualised)	-Basic (Amount in Rs.)	14.38*	15.50*	12.68*
	-Diluted (Amount in Rs.)	14.01*	15.11*	12.27*
	-Face Value (Amount in Rs.)	2.00	2.00	2.00
	-Basic (Amount in Rs.)	14.38*	15.50*	12.68*
Earnings per Share (EPS) after extraordinary items (EPS for the quarters are not annualised)	-Diluted (Amount in Rs.)	14.01*	15.11*	12.27*
	-Face Value (Amount in Rs.)	2.00	2.00	2.00
	-Basic (Amount in Rs.)	14.38*	15.50*	12.68*
	-Diluted (Amount in Rs.)	14.01*	15.11*	12.27*
20 Items exceeding 10% of Total Expenses				
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	5,934.17	15,508.44	5,489.14	29,979.38



PART II

Select information for the quarter ended June 30, 2015

PARTICULARS OF SHAREHOLDING				
1 Public Shareholding				
- Number of Shares	256,767,408	256,673,160	194,680,280	256,673,160
- Percentage of shareholding	72.19%	72.19%	58.23%	72.19%
2 Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	12,500,000	12,500,000	-	12,500,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.64%	12.64%	-	12.64%
- Percentage of shares (as a % of the total share capital of the company)	3.51%	3.51%	-	3.51%
b) Non-encumbered				
- Number of shares	86,391,306	86,391,306	139,647,394	86,391,306
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.36%	87.36%	100.00%	87.36%
- Percentage of shares (as a % of the total share capital of the company)	24.30%	24.30%	41.77%	24.30%

Notes to the Financial Results:

- Indiabulls Housing Finance Limited (IBHFL) conducts its operations along with its subsidiaries. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting 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 unrealized gains / losses. The consolidated financial statements are prepared by applying uniform accounting policies.
- 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, Gain on Mutual Fund Investments (Current Investments) and Profit on sale of Current Investments, is included in Other Income above.
- Figures of quarter ended March 31, 2015 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2014.
- Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.
- Segment Results:

Particulars	(Rupees in Lakhs)			
	Quarter ended 30.06.15 (Unaudited)	Quarter ended 31.03.15 (Unaudited)	Quarter ended 30.06.14 (Unaudited)	Year ended 31.03.15 (Audited)
1 Segment Revenue				
Investing & Financing related activities <i>(Refer Note 2 above)</i>				
Fee Income	200,695.96	207,884.68	157,562.39	710,516.13
Total	1,686.96	3,202.78	1,176.54	7,408.24
Less: Inter Segment Revenue	202,382.94	211,087.46	158,738.93	723,984.37
Income from Operations	-	-	-	-
2 Segment Results profit before Tax and after Finance costs	202,382.94	211,087.46	158,738.93	723,984.37
Investing & Financing related activities				
Fee Income	68,139.41	74,836.18	52,978.70	246,690.69
Total	1,314.84	2,752.83	720.76	6,104.07
Less: Other un-allocable expenditure net off unallocable income	69,454.25	77,589.01	53,699.46	254,794.76
Total Profit Before Tax	229.11	2,653.25	137.61	7,542.02
3 Capital Employed (Segment Assets - Segment Liabilities)	69,225.14	74,935.76	53,561.85	247,252.74
Investing & Financing related activities				
Fee Income	669,548.48	648,764.57	608,235.89	648,764.57
Unallocable Capital Employed	(1,694.84)	1.39	(1,842.98)	1.39
Total	(44,930.84)	7,752.37	(48,505.53)	7,752.37
Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent, and other related ancillary services.	622,922.80	656,518.33	557,887.38	656,518.33



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

Unaudited Standalone Financial Results
for the quarter ended June 30, 2015

PART I

Statement of Standalone Unaudited Results for the quarter ended June 30, 2015 (Rupees in Lakhs)				
Particulars	Quarter ended			Year ended
	30.06.15 (Unaudited)	31.03.15 (Unaudited)	30.06.14 (Unaudited)	31.03.15 (Audited)
1 Income from Operations				
a) Income from Operations	169,821.02	169,258.55	127,021.73	593,320.34
b) Other Operating Income	5,912.70	10,558.35	4,278.71	29,892.32
Total Income from operations (net)	175,733.72	179,816.90	131,300.44	623,212.66
2 Expenses				
a) Employee Benefits Expense	8,082.80	7,030.78	6,065.68	27,927.73
b) Depreciation and Amortisation Expense	441.45	448.49	530.03	1,801.21
c) Other Expenses	8,809.17	19,952.29	8,415.74	46,538.76
Total Expenses	17,333.42	27,431.56	15,011.45	76,267.70
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	158,400.30	152,385.34	116,288.99	546,944.96
4 Other Income (Refer Note 2)	18,974.17	23,214.06	22,094.69	90,721.64
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	177,374.47	175,599.40	138,383.68	637,666.60
6 Finance Costs	109,738.39	104,148.54	86,558.64	384,350.38
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	67,636.08	71,450.86	51,825.04	253,316.22
8 Exceptional Items	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	67,636.08	71,450.86	51,825.04	253,316.22
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	17,699.61	18,757.88	10,604.48	55,493.49
11 Net Profit from Ordinary Activities after Tax (9-10)	49,936.47	52,692.98	41,220.56	197,822.73
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-
13 Net Profit for the period / year (11-12)	49,936.47	52,692.98	41,220.56	197,822.73
14 Paid-up Equity Share Capital	7,113.17	7,111.29	6,686.55	7,111.29
15 Paid-up Debt Capital (consists of Debentures including Perpetual and Subordinated Debt)	1,796,528.00	1,462,806.00	1,217,508.00	1,462,806.00
16 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015	-	-	-	-
17 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>				
-Basic (Amount in Rs.)	14.04*	14.82*	12.33*	57.18
-Diluted (Amount in Rs.)	13.69*	14.45*	11.94*	55.52
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>				
-Basic (Amount in Rs.)	14.04*	14.82*	12.33*	57.18
-Diluted (Amount in Rs.)	13.69*	14.45*	11.94*	55.52
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
18 Items exceeding 10% of Total Expenses				
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	5,667.64	15,248.39	5,668.99	29,525.78



PART II

Select information for the quarter ended June 30, 2015

A PARTICULARS OF SHAREHOLDING

1 Public Shareholding

- Number of Shares
- Percentage of shareholding

256,767,408	256,673,160	194,680,280	256,673,160
72.19%	72.19%	58.23%	72.19%

2 Promoters and promoter group Shareholding

a) Pledged/Encumbered

- Number of shares
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)
- Percentage of shares (as a % of the total share capital of the company)

12,500,000	12,500,000	-	12,500,000
12.64%	12.64%	-	12.64%
3.51%	3.51%	-	3.51%

b) Non-encumbered

- Number of shares
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)
- Percentage of shares (as a % of the total share capital of the company)

86,391,306	86,391,306	139,647,394	86,391,306
87.36%	87.36%	100.00%	87.36%
24.30%	24.30%	41.77%	24.30%

Particulars

B INVESTOR COMPLAINTS

Quarter ended

Pending at the beginning of the quarter

30.06.15

Received during the quarter

Nil

Disposed of during the quarter

36

Remaining unresolved at the end of the quarter

36

Notes to the Financial Results:

1 The consolidated and standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2015 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on July 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, Gain on Mutual Fund Investments (Current Investments) and Profit on sale of Current Investments, is included in Other Income above.

3 Figures of quarter ended March 31, 2015 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2014.

4 During the current quarter, (1) upon the issuance of 46,000 Equity Shares against equivalent Share Warrants and (2) upon the issuance of 46,248 Equity Shares upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 94,248 (Ninety Four Thousand Two Hundred and Forty Eight) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 711,128,932/- divided into 355,564,466 Equity shares of face value Rs. 2/- each to Rs. 711,317,428/- divided into 355,658,714 Equity shares of face value Rs. 2/- each.

5 Subsequent to the quarter end, upon conversion of Warrants, the Company had issued an aggregate of 49,700 (Forty Nine Thousand Seven Hundred) 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. 711,416,828/- divided into 355,708,414 Equity shares of face value Rs. 2/- each.

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

NCD Issue of Rs. 65 Billion

Subordinate Debt Issue Program of Rs. 5 Billion

Perpetual Debt Issue of Rs. 1.50 Billion

Sub Debt Issue of Rs. 6 Billion

Sub Debt Issue of Rs. 6.50 Billion

NCD Issue of Rs. 30 Billion

BWR AAA (Outlook Stable)

BWR AAA (Outlook Stable)

BWR AA+ (Outlook Stable)

BWR AAA (Outlook Stable)

BWR AAA (Outlook Stable)

BWR AAA (Outlook Stable)

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

Long-term Debt of Rs. 210.00 Billion

Subordinate Debt of Rs. 17.50 Billion

Perpetual Debt of Rs. 2.00 Billion

CARE AAA (Reaffirmed)

CARE AA+ (Reaffirmed)

CARE AA (Reaffirmed)



- 8 During the current quarter, CRISIL has reaffirmed "CRISIL A1+" (pronounced "CRISIL A one plus") rating to the Company's Commercial Paper Programme of Rs. 5.0 Billion.
- 9 In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the quarter ended June 30, 2015 amounting to Rs. 5,328.82 Lakhs (for the quarter ended June 30, 2014 amounting to Rs. 4,081.89 Lakhs) has been adjusted net of tax against the Securities Premium Account.
- 10 Debenture issue expenses for the quarter ended June 30, 2015 amounting to Rs. 176.38 Lakhs (for the quarter ended June 30, 2014 amounting to Rs. 1,297.49 Lakhs) has been adjusted net of tax against the Securities Premium Account.
- 11 The first 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 April 24, 2015 and the Company had transferred Rs. 32,004.94 Lakhs (excluding corporate dividend tax) on April 28, 2015 and Rs. 4.34 Lakhs (excluding corporate dividend tax) on May 02, 2015 into the designated Dividend Account.
- 12 The Board of Directors of the Company at its meeting held on July 21, 2015 has declared second interim dividend of Rs. 9/- per equity share.
- 13 **Segment Results:**

Particulars	(Rupees in Lakhs)			
	Quarter ended			Year ended
	30.06.15 (Unaudited)	31.03.15 (Unaudited)	30.06.14 (Unaudited)	31.03.15 (Audited)
1 Segment Revenue				
Investing & Financing related activities (Refer Note 2 above)				
Fee Income	193,248.15	201,050.70	152,227.97	707,856.30
Total	1,356.07	1,291.48	1,072.46	4,906.26
Less: Inter Segment Revenue	194,604.22	202,342.18	153,300.43	712,762.56
Income from Operations				
2 Segment Results profit before Tax and after Finance costs	194,604.22	202,342.18	153,300.43	712,762.56
Investing & Financing related activities				
Fee Income	66,512.52	72,329.00	51,277.68	255,841.82
Total	1,346.22	1,274.33	1,065.23	4,867.26
Less: Other un-allocable expenditure net off unallocable income	67,858.74	73,603.33	52,342.91	260,709.08
Total Profit Before Tax	222.66	2,152.47	517.87	7,392.86
3 Capital Employed (Segment Assets - Segment Liabilities)	67,636.08	71,450.86	51,825.04	253,316.22
Investing & Financing related activities				
Fee Income	602,216.50	649,964.06	589,667.71	649,964.06
Unallocable Capital Employed	(1,734.30)	(1,777.72)	(1,851.55)	(1,777.72)
Total	(45,984.72)	1,035.22	(48,253.39)	1,035.22
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.	614,497.48	649,221.56	539,562.77	649,221.56

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

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

Place : Mumbai

Date : July 21, 2015

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman & MD



Deloitte Haskins & Sells LLP

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Elphinstone Road (West)
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Maharashtra, India

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

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1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDIABULLS HOUSING FINANCE LIMITED** ("the Company") for the quarter ended June 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 ended June 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, July 21, 2015