

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

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REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS INDIABULLS HOUSING FINANCE LIMITED

Introduction

We have reviewed the accompanying Standalone Unaudited Condensed Balance Sheet of **INDIABULLS HOUSING FINANCE LIMITED** (the "Company") as at June 30, 2015, the Standalone Unaudited Condensed Statement of Profit and Loss, and the Standalone Unaudited Condensed Cash Flow Statement of the Company for the quarter ended June 30, 2015 and selected explanatory notes (the "Standalone Unaudited Condensed Financial Statements") annexed thereto. Management is responsible for the preparation and presentation of this Standalone Unaudited Condensed Financial Statements in accordance with Accounting Standard (AS-25) Interim Financial Reporting, 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. Our responsibility is to express a conclusion on this Standalone Unaudited Condensed Financial Statements based on our review.

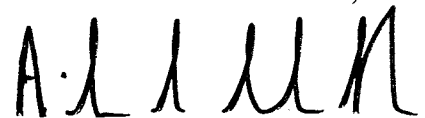
Scope of Review

We conducted our review in accordance with 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed by the Central Government in accordance with Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Unaudited Condensed Financial Statements have not been prepared, in all material respects, in accordance with Accounting Standard (AS-25) Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, or that it contains any material misstatement.

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



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, September 7, 2015

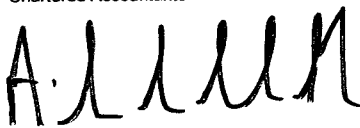
Indiabulls Housing Finance Limited
Standalone Unaudited Condensed Balance sheet as at June 30, 2015

Particulars	As at June 30, 2015 Amount (Rs. In Millions)	As at March 31, 2015 Amount (Rs. In Millions)
I. EQUITY AND LIABILITIES		
(1) Shareholders' funds		
Share capital	711.32	711.13
Reserves and surplus	60,736.98	64,211.02
Money received against share warrants	1.28	-
(2) Share application money pending allotment		
	0.16	-
(3) Non-current liabilities		
Long-term borrowings	307,562.66	286,332.25
Deferred tax liabilities (net)	333.90	24.01
Other long-term liabilities	2,787.90	2,389.24
Long-term provisions	4,854.07	4,719.64
(4) Current liabilities		
Short-term borrowings	102,844.32	104,914.78
Trade payables	55.66	31.60
Other current liabilities	92,172.51	85,254.60
Short-term provisions	7,949.84	2,837.81
Total	580,010.60	551,426.08
II. ASSETS		
(1) Non-current assets		
Fixed assets		
(i) Tangible assets	491.55	506.82
(ii) Intangible assets	8.33	9.20
Non-current investments	16,474.82	7,493.15
Long-term loans and advances	402,626.92	389,953.97
Other non-current assets	2,847.21	3,505.22
(2) Current assets		
Current investments	58,288.04	59,820.14
Trade receivables	18.52	14.18
Cash and cash equivalents	31,952.08	32,928.89
Short-term loans and advances	61,245.25	52,217.03
Other current assets	6,057.88	4,977.48
Total	580,010.60	551,426.08

Notes forming part of the financial statements 1 - 10

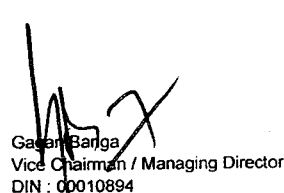
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

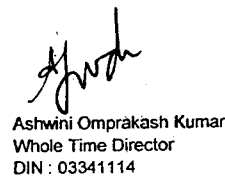


A. Siddharth
Partner


For and on behalf of the Board of Directors



Gagan Barja
Vice Chairman / Managing Director
DIN : 00010894



Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114



Mukesh Garg
CFO



Amit Jain
Company Secretary

Mumbai,

Mumbai,

7 SEP 2015

7 SEP 2015

Indiabulls Housing Finance Limited

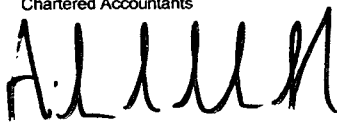
Standalone Unaudited Condensed Statement of Profit and Loss for the Period ended June 30, 2015

Particulars	For the period ended June	For the period ended June
	30, 2015	30, 2014
	Amount (Rs. In Millions)	Amount (Rs. In Millions)
(1) Revenue from operations	17,573.37	13,130.05
(2) Other income	<u>1,897.42</u>	<u>2,209.47</u>
(3) Total revenue (1+2)	<u>19,470.79</u>	<u>15,339.52</u>
(4) Expenses		
Employee benefits expense	808.28	606.57
Finance costs	10,973.84	8,655.86
Depreciation and amortisation expense	44.14	53.00
Other expenses	<u>880.92</u>	<u>841.58</u>
Total expenses	<u>12,707.18</u>	<u>10,157.01</u>
(5) Profit before tax (3-4)	6,763.61	5,182.51
(6) Tax expense		
Current tax expense	1,647.78	1,327.08
Less: MAT Credit Entitlement	<u>187.70</u>	<u>176.78</u>
Net Current Tax expense	1,460.08	1,150.30
Deferred tax charge / (credit)(net)	<u>309.89</u>	<u>(89.65)</u>
Total Tax expense	<u>1,769.97</u>	<u>1,060.45</u>
(7) Profit for the Period / Year (5-6)	<u>4,993.64</u>	<u>4,122.06</u>
(8) Earnings per Equity share :		
Basic	14.04	12.33
Diluted	13.69	11.94
Face value per Equity share	2.00	2.00

Notes forming part of the financial statements 1 - 10

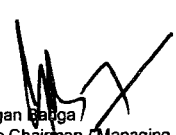
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For Deloitte Haskins & Sells LLP
Chartered Accountants



A. Siddharth
Partner

For and on behalf of the Board of Directors



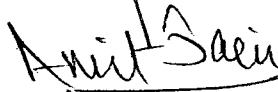
Gagan Bhatia
Vice Chairman / Managing Director
DIN : 00010894



Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114



Mukesh Garg
CFO



Amit Jain
Company Secretary

Mumbai,

Mumbai,

7 SEP 2015

7 SEP 2015

Indiabulls Housing Finance Limited

Standalone Unaudited Condensed Cash Flow Statement for the Period ended June 30, 2015

	For the Period ended June 30, 2015 Amount (Rs. In Millions)	For the Period ended June 30, 2014 Amount (Rs. In Millions)
A Cash flows from operating activities	(22,377.70)	(11,777.02)
B Cash flows from investing activities	(14,562.12)	(9,798.34)
C Cash flows from financing activities	27,888.13	20,308.78
D Net Decrease in cash and cash equivalents (A+B+C)	(9,051.69)	(1,266.58)
E Cash and cash equivalents at the beginning of the year	67,239.06	65,313.27
F Cash and cash equivalents at the end of the year (D + E)	58,187.37	64,046.69

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow Statements'.

2. Cash and cash equivalents at the end of the period include:

Cash and cash equivalents	31,952.08	22,363.50
Current Investments in Units of Mutual Funds / Other Current Investments considered as temporary deployment of funds	30,461.54	41,968.07
	62,413.62	64,331.57
Less: In deposit accounts held as margin money (under lien)	4,179.56	21.36
Less: Unrealised gain on Mutual Fund Investments (Current Investments)	46.69	263.52
Cash and cash equivalents as restated	58,187.37	64,046.69

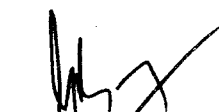
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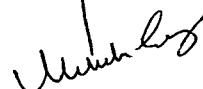
For and on behalf of the Board of Directors



A. Siddharth
Partner



Gagan Banga
Vice Chairman / Managing Director
DIN : 00010894

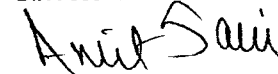


Mukesh Garg
CFO

Mumbai,



Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114



Amit Jain
Company Secretary

Mumbai,

7 SEP 2015

7 SEP 2015

Indiabulls Housing Finance Limited

Selected explanatory Notes forming part of the Standalone unaudited Condensed Financial Statements for the Period ended June 30, 2015

(1) These Condensed Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These Condensed Financial Statements should be read in conjunction with the annual financial statements of the Company as at / for the year ended March 31, 2015. In the opinion of the Management, all adjustments which are necessary for a fair presentation have been included. The accounting policies followed in the presentation of the Condensed Financial Statements are consistent with those followed in the preparation of the Annual Financial Statements. The results of the interim period are not necessarily an indication of the result that may be expected for any interim period / full year.

(2) Corporate Information:

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

(3) Contingent Liability and Commitment:

(a) Demand pending u/s 143(3) of the Income Tax Act, 1961

(i) For Rs. 2.41 Million with respect to FY 2007-08 (March 31, 2015 Rs. 2.41 Million) against disallowance U/s 14A of the Income Tax Act, 1961, against which appeal is pending before ITAT.

(ii) For Rs. 12.30 Million with respect to FY 2008-09 (March 31, 2015 Rs. Rs. 12.30 Million) against disallowance u/s 14A of the Income Tax Act, 1961, against which the department has filed appeal before the ITAT against the order of CIT (Appeal).

(iii) For Rs. 11.63 Million with respect to FY 2011-12 (March 31, 2015 Rs. Rs. 11.63 Million) against disallowances u/s 14A and 32 (1) of the Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).

(b) (i) Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for Rs. 14.51 Million (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (March 31, 2015 Rs. 14.51 Million) against which appeal is pending before Rajasthan Tax Board, Ajmer. The Company has paid tax along with interest for Rs. 6.23 Million (March 31, 2015 Rs. 6.23 Million) under protest.

(ii) Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for Rs. 1.24 Million (Including interest & Penalty) with respect to FY 2012-13 to FY 2014-15 (March 31, 2015 Rs. NIL) against which appeal is pending before The Appellate Authority-II, Commercial Taxes, Jaipur. The Company has paid 10% of tax amounting to Rs. 0.04 Million (March 31, 2015 Rs. NIL) under protest.

(c) Corporate counter guarantees outstanding in respect of securitisation/ assignment agreements entered by the Company with different assignees as at June 30, 2015 is Rs. 1,879.78 Million (March 31, 2015 Rs. 1,879.78 Million) against which collateral deposit of Rs. 63.52 Million (March 31, 2015 Rs. 63.52 Million) for the period ended June 30, 2015 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.

(d) The Company in the ordinary course of business, has court cases pending, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 2,080.91 Million (March 31, 2015 Rs. 2,109.74 Million).

(4) Segment Reporting:

Segment information for the period ended June 30, 2015, as per Accounting Standard (AS)-17 "Segment Reporting":

(a) Primary segment information (by business segments)

Particulars	June 30, 2015	June 30, 2014
	Amount (Rs. in Millions)	
Segment Revenue		
Investing & Financing related activities	19,324.82	15,222.80
Fee Income	135.61	107.25
Total	19,460.43	15,330.05
Less: Inter Segment Revenue	-	-
Income from Operations	19,460.43	15,330.05
Segment Results profit before Tax and after Finance costs		
Investing & Financing related activities	6,651.25	5,127.77
Fee Income	134.62	106.52
Total	6,785.87	5,234.29
Less: Other un-allocable expenditure net off unallocable income	22.27	51.79
Total Profit Before Tax	6,763.60	5,182.50
Capital Employed (Segment Assets - Segment Liabilities)		
Investing & Financing related activities	66,221.65	58,966.77
Fee Income	(173.43)	(185.16)
Unallocable Capital Employed	(4,598.48)	(4,825.34)
Total	61,449.74	53,956.27

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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Indiabulls Housing Finance Limited

Selected explanatory Notes forming part of the Standalone unaudited Condensed Financial Statements for the Period ended June 30, 2015

- (b) The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.
- (c) The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Company's primary business comprises of investing and financing related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related fee from services income, commission on insurance and other fee based activities.
- (d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.
- (e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information.

(5) During the period ended June 30, 2015:

Issue of Equity Shares:

- (1) upon the issuance of 0.05 Million Equity Shares against equivalent Share Warrants and
 (2) upon the issuance of 0.05 Million Equity Shares upon exercise of Stock options by the eligible employees,

the Company has issued an aggregate of 0.10 Million 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. 711.13 Million divided into 355.56 Million Equity shares of face value Rs. 2/- each to Rs. 711.32 Million divided into 355.66 Million Equity shares of face value Rs. 2/- each.

(6) Statement of Dividend paid during the period:-

Period ended June 30 2015

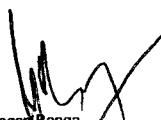
Interim / Final	Per Share(Rs.)	No. of Shares(In million)	Amount(Rs. In Million)
1st Interim	9.00	355.66	3,200.93
2nd Interim	9.00	355.71	3,201.38
Total	18.00	711.37	6,402.31

Period ended June 30 2014

Interim / Final	Per Share(Rs.)	No. of Shares(In million)	Amount(Rs. In Million)
1st Interim	8.00	334.54	2,676.30
Total	8.00	334.54	2,676.30

- (7) In respect of amounts as mentioned under Section 205C of the Companies Act, 1956, there were no dues required to be credited to the Investor Education and Protection Fund as on June 30, 2015.
- (8) Appropriations to the Special Reserve under Section 36(1)(vii) of the Income Tax Act, 1961 and the Special Reserve under Section 29C of the National Housing Bank Act, 1987 are carried out annually.
- (9) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time.
- (10) Previous Year's / period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosures.

For and on behalf of the Board of Directors


 Gagari Banga
 Vice Chairman / Managing Director
 DIN : 00010894


 Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114


 Mukesh Garg
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