



August 2, 2018

Scrip Code – 535789

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Re: Approval of Unaudited Financial Results for the quarter ended June 30, 2018, declaration of Interim Dividend for the FY 2018-19 and outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we enclose hereto, for your information and record, the Unaudited Standalone and Consolidated Financial Results of Indiabulls Housing Finance Limited (the Company) for the quarter ended June 30, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. August 2, 2018, which was commenced at 3:30 P.M. and concluded at 5:00 P.M.

We also submit herewith Limited Review Reports dated August 2, 2018, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said period, which was duly placed before the Board at the aforesaid meeting.

Further, pursuant to the applicable provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its aforesaid meeting has declared an Interim Dividend of INR 10/- per equity share (on the face value of INR 2/- per share) for the financial year 2018-19, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be **Tuesday, August 14, 2018**. The dividend will be paid on or before **Saturday, September 1, 2018**.

Further, the Board of Directors of the Company in the aforesaid meeting has also authorised the Company to issue Secured Non-Convertible Debentures and Unsecured Non-Convertible Debentures, in the nature of Subordinate Debt, upto INR 25,000 Crore and INR 1,000 Crores respectively, on private placement basis, in one or more tranches, from time to time.

Thanking you,

Yours truly
for **Indiabulls Housing Finance Limited**

Amit Jain
Company Secretary

Enclosure: as above

CC:

Luxembourg Stock Exchange, Luxembourg
Singapore Exchange Securities Trading Limited, Singapore

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter ended June 30, 2018

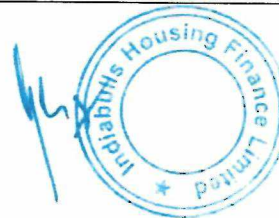
(Rupees in Crores)

Statement of Consolidated Financial Results for the quarter ended June 30, 2018

Particulars	Quarter ended	
	30.06.18	30.06.17
	(Unaudited)	(Unaudited)
1 Revenue from operations	3,890.27	3,016.49
2 Other income (Refer Note 4)	181.05	271.75
3 Total revenue (1+2)	4,071.32	3,288.24
4 Expenses		
Employee benefits expense	209.03	136.09
Finance costs	2,335.14	1,840.75
Depreciation and amortisation expense	8.43	7.47
Other expenses	116.28	241.99
Total expenses	2,668.88	2,226.30
5 Profit before tax (3-4)	1,402.44	1,061.94
6 Tax expense		
Current tax expense (Net of MAT credit entitlement)	323.10	233.91
Deferred Tax (Credit) / Charge	30.66	23.14
Total Tax Expense	353.76	257.05
7 Profit for the Period / Year (5-6)	1,048.68	804.89
8 Add: Share of Profit / (Loss) of Associate	6.04	4.60
9 Profit for the period / year attributable to Minority Interest (7+8)	1,054.72	809.49
10 Less: Share of Profit attributable to Minority Interest	-	-
11 Profit for the period / year attributable to the Shareholders of the Company (9-10)	1,054.72	809.49



12 Other comprehensive income		
Other comprehensive income / loss (net of tax)	(16.74)	(31.66)
13 Total comprehensive income (after tax) (11+12)	1,037.98	777.83
14 Paid-up Equity Share Capital	85.32	84.87
15 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>		
-Basic (Amount in Rs.)	24.73	19.08
-Diluted (Amount in Rs.)	24.48	18.86
-Face Value (Amount in Rs.)	2.00	2.00
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>		
-Basic (Amount in Rs.)	24.73	19.08
-Diluted (Amount in Rs.)	24.48	18.86
-Face Value (Amount in Rs.)	2.00	2.00
16 Items exceeding 10% of Total Expenses		
-ECL for Loan assets / Bad Debts Written Off (Net)	64.84	198.45
Notes to the Financial Results:		
1 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors. These financial results have been drawn on the basis of Ind AS accounting standards that are applicable to the Company as at June 30, 2018 based on MCA Notification G.S.R.111(E) and G.S.R. 365(E) dated February 16, 2015 and March 31, 2016 respectively. Any application guidance/clarifications/directions issued by NHB or other regulators are adopted/implemented as and when they are issued/applicable.		



2 Reconciliation between financial result previously reported (Previous GAAP) and Ind AS

(Rupees in Crores)

Particulars	Quarter ended
	30.06.17
	(Unaudited)
Total profit as per Previous GAAP	788.22
Adjustment on account of effective interest rate / derivatives valuation	(71.56)
Adjustment due to fair valuation of employee stock options	(3.73)
Adjustment on account of expected credit loss	9.36
Adjustment on account of gain from excess interest spread on assignment transactions and Securitisation	63.52
Other Adjustments	4.36
Tax Impact on above including reversal of Deferred Tax Liability on 36 (1) (viii) for the quarter	19.32
Net profit under Ind AS	809.49
Other comprehensive income / loss (net of tax)	(6.34)

3 The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on August 02, 2018. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.

4 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.

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



Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter ended June 30, 2018

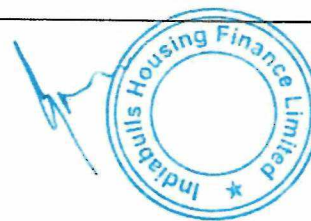
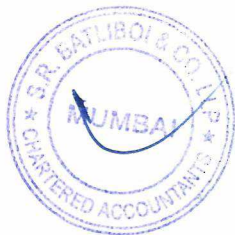
(Rupees in Crores)

Statement of Standalone Financial Results for the quarter ended June 30, 2018

Particulars	Quarter ended	
	30.06.18	30.06.17
	(Unaudited)	(Unaudited)
1 Revenue from operations	3,601.12	2,853.04
2 Other income (Refer Note 4)	188.33	262.55
3 Total revenue (1+2)	3,789.45	3,115.59
4 Expenses		
Employee benefits expense	193.78	125.13
Finance costs	2,200.73	1,786.77
Depreciation and amortisation expense	7.52	6.26
Other expenses	96.20	212.25
Total expenses	2,498.23	2,130.41
5 Profit before tax (3-4)	1,291.22	985.18
6 Tax expense		
Current tax expense (Net of MAT credit entitlement)	289.36	213.72
Deferred Tax (Credit) / Charge	33.91	21.47
Total Tax Expense	323.27	235.19
7 Profit for the Period / Year (5-6)	967.95	749.99
8 Other comprehensive income		
Other comprehensive income / loss (net of tax)	(70.25)	(5.36)
9 Total comprehensive income (after tax) (7+8)	897.70	744.63
10 Paid-up Equity Share Capital	85.32	84.87



11 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i> -Basic (Amount in Rs.) -Diluted (Amount in Rs.) -Face Value (Amount in Rs.) Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i> -Basic (Amount in Rs.) -Diluted (Amount in Rs.) -Face Value (Amount in Rs.)	 22.69 22.47 2.00 22.69 22.47 2.00	 17.68 17.48 2.00 17.68 17.48 2.00
12 Items exceeding 10% of Total Expenses -ECL for Loan assets / Bad Debts Written Off (Net)	 53.38	 166.68
Notes to the Financial Results: 1 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors. These financial results have been drawn on the basis of Ind AS accounting standards that are applicable to the Company as at June 30, 2018 based on MCA Notification G.S.R.111(E) and G.S.R. 365(E) dated February 16, 2015 and March 31, 2016 respectively. Any application guidance/clarifications/directions issued by NHB or other regulators are adopted/implemented as and when they are issued/applicable.		



2 Reconciliation between financial result previously reported (Previous GAAP) and Ind AS (Rupees in Crores)

Particulars	Quarter ended
	30.06.17
	(Unaudited)
Total profit as per Previous GAAP	734.05
Adjustment on account of effective interest rate / derivatives valuation	(68.44)
Adjustment due to fair valuation of employee stock options	(3.68)
Adjustment on account of expected credit loss	0.95
Adjustment on account of gain from excess interest spread on assignment transactions and Securitisation	63.69
Other Adjustments	3.55
Tax Impact on above including reversal of Deferred Tax Liability on 36 (1) (viii) for the quarter	19.87
Net profit under Ind AS	749.99
Other comprehensive income / loss (net of tax)	(5.36)

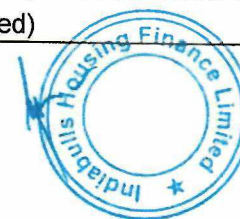
3 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on August 02, 2018. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

4 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, Dividend from Subsidiaries, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above.

5 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 57,035 (Fifty Seven Thousand and Thirty Five) 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. 853,071,572/- divided into 426,535,786 Equity shares of face value Rs. 2/- each to Rs. 853,185,642/- divided into 426,592,821 Equity shares of face value Rs. 2/- each.

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

Non-Convertible Debentures of Rs. 343.00 Billion	CRISIL AAA/Stable (Reaffirmed)
Total Bank Loan Facilities of Rs. 245.4998 Billion	Long Term Rating - CRISIL AAA/Stable (Reaffirmed) / Short Term Rating - CRISIL A1+ (Reaffirmed)



	Retail Bonds of Rs. 150.00 Billion	CRISIL AAA/Stable (Assigned)
	Short Term Non-Convertible Debenture of Rs. 10.00 Billion	CRISIL A1+ (Reaffirmed)
	Subordinated Debt of Rs. 25.0 Billion	CRISIL AAA/Stable (Reaffirmed)
	Commercial Paper Programme of Rs. 250.00 Billion	CRISIL A1+ (Assigned)
7	During the current quarter, ICRA has reaffirmed the following Ratings:-	
	Non-convertible debenture programme of Rs. 452.00 Billion	[ICRA]AAA (Stable)
	Subordinated Debt Programme of Rs. 50.0 Billion	[ICRA]AAA (Stable)
	Commercial Paper Programme of Rs. 250.00 Billion	[ICRA]A1+ (Assigned)
	Retail bonds Programme of Rs. 150.00 Billion	[ICRA]AAA (Assigned)
8	During the current quarter, CARE has reaffirmed the following Ratings:-	
	Non-convertible debentures of Rs. 413.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
	Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
	Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Outlook:Stable) (Reaffirmed)
	Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA (Outlook:Stable) / CARE A1+ (Reaffirmed)
	Public Issue of Non-Convertible Debentures of Rs. 68.01 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
	Public Issue of Subordinate Debt of Rs. 1.99 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
9	During the current quarter, Brickwork has reaffirmed the following Ratings:-	
	NCD Issue of Rs. 270.00 Billion	BWR AAA (Outlook:Stable) (Reaffirmed)
	Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AAA (Outlook:Stable) (Reaffirmed)
	Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA+ (Outlook:Stable) (Reaffirmed)
	Secured NCD and Unsecured Subordinated NCD of Rs. 70.00 Billion	BWR AAA (Outlook:Stable) (Reaffirmed)
10	The first interim dividend of Rs. 10/- per equity share (500% 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 20, 2018 and the Company had transferred Rs. 426.54 Crores (excluding corporate dividend tax) on April 24, 2018 and Rs. 0.06 Crore (excluding corporate dividend tax) on May 03, 2018 into the designated Dividend Account.	
11	The Board of Directors of the Company at its meeting held on August 02, 2018 has declared second interim dividend of Rs. 10/- per equity share.	
12	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.	

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

For and on behalf of the Board of Directors

Place : Mumbai

Date : August 02, 2018




Gagan Banga
Vice-Chairman, Managing Director & CEO





Limited Review Report

**Review Report to
The Board of Directors
Indiabulls Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Indiabulls Group comprising Indiabulls Housing Finance Limited (the 'Company') its subsidiaries and associate (together referred to as 'the Group'), for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and associate, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of 16 subsidiaries, whose Ind AS financial statements include total assets of Rs 10,793.91 crores as at June 30, 2018, and total revenues of Rs 298.17 crores for the quarter ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 6.04 crores for the quarter ended June 30, 2018, as considered in the consolidated Ind AS financial statements, in respect of the associate, whose financial statements, other financial information have been reviewed by other auditor and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
6. One of these subsidiaries is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

7. The comparative Ind AS financial information for the corresponding quarter ended June 30, 2017 included in these consolidated Ind AS financial results of the Group, are based on the previously issued consolidated financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter ended June 30, 2017 dated July 24, 2017 expressed an unmodified conclusion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been reviewed by us.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

Mumbai

August 02, 2018

Limited Review Report

**Review Report to
The Board of Directors
Indiabulls Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Indiabulls Housing Finance Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information for the corresponding quarter ended June 30, 2017 included in these standalone Ind AS financial results of the Company, are based on the previously issued standalone financial results prepared in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and reviewed by the predecessor auditor whose report for the corresponding quarter ended June 30, 2017 dated July 24, 2017 expressed an unmodified conclusion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been reviewed by us.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Viren H. Mehta
Partner
Membership No.: 048749
Mumbai
August 02, 2018