

January 31, 2019

**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 and nine months ended December 31, 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 and nine months ended December 31, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. January 31, 2019, which was commenced at 10:00 A.M. and concluded at 11:00 A.M.

We also submit herewith Limited Review Reports dated January 31, 2019, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said period, which were 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, February 12, 2019**. The dividend will be paid on or before **Friday, March 1, 2019**.

Further, the Board of Directors in the aforesaid meeting has also considered and approved the proposal of:

(a) issuing 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,

(b) raising funds by way of issue of secured and/or unsecured, Rupee denominated overseas bonds and/or foreign currency denominated bonds (as allowed under applicable laws), upto the maximum amount, as permissible under the applicable regulations, in one or more tranches (“Overseas Bond Issue”), and

(c) authorizing the Bond Issue Committee to undertake decisions in relation to the proposed Overseas Bond Issue, including inter alia, deciding the mode of undertaking the Overseas Bond Issue, the amount and the terms and conditions of the Overseas Bond Issue (or if applicable, each tranche thereof), including but not limited to the rate of interest, frequency of payment of interest, maturity, security, the overseas stock exchange(s) in which the bonds will be listed, the date of opening and



closing of the Overseas Bond Issue or any tranche thereof, as well as allied matters in relation to the Overseas Bond Issue.

Thanking you,

Yours truly  
for **Indiabulls Housing Finance Limited**

A handwritten signature in black ink that reads "Amit Jain". The signature is written over a light blue horizontal line.

Amit Jain  
Company Secretary

*Enclosure: as above*

CC:  
**Luxembourg Stock Exchange, Luxembourg**  
**Singapore Exchange Securities Trading Limited, Singapore**

# Indiabulls HOME LOANS

Finance Limited  
(LC136029)  
Financial Results  
ended December 31, 2018

(Rupees in Crores)

Quarter ended		Nine Months ended		
Quarter ended		Nine Months ended		
30.09.18		31.12.17	31.12.18	31.12.17
(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
4,236.80	3,980.39	3,419.71	12,107.46	9,591.87
243.41	274.88	759.30	699.34	1,327.83
4,480.21	4,255.27	4,179.01	12,806.80	10,919.70
205.39	196.31	186.33	610.74	500.81
2,449.23	2,556.37	2,073.72	7,340.75	5,825.77
11.37	10.94	8.05	30.74	23.35
426.71	105.09	421.68	648.07	910.63
3,092.70	2,868.71	2,689.78	8,630.30	7,260.56
1,387.51	1,386.56	1,489.23	4,176.50	3,659.14
171.59	445.35	380.11	940.03	754.07
243.10	(93.71)	(30.93)	180.05	107.88
414.69	351.64	349.18	1,120.08	861.95
972.82	1,034.92	1,140.05	3,056.42	2,797.19
12.69	9.23	2.27	27.96	15.97
985.61	1,044.15	1,142.32	3,084.38	2,813.16
-	-	-	-	-
985.61	1,044.15	1,142.32	3,084.38	2,813.16
(21.62)	90.39	32.13	51.73	(21.24)
963.59	1,134.54	1,174.45	3,136.11	2,791.92
85.47	85.34	85.19	85.47	85.19





72.29	66.25
71.76	65.44
2.00	2.00
72.29	66.25
71.76	65.44
2.00	2.00
413.13	708.21
69.51	47.55
<p>Companies (Indian Accounting Standards as 'the Previous GAAP'). have been prepared on the reviewed by the statutory</p> <p>based on MCA Notification and previous periods may ed by Ministry of Corporate 101.</p>	
Months	
and	
17	
(ted)	
317.02	
305.33)	
(47.25)	
1.13	
260.07	
17.65	
69.87	
113.16	
(21.24)	



- 3 The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 31, 2019. 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 (unquoted) and Profit on sale of Current Investments, is included in Other Income above.
- 5 During the quarter ended December 31, 2017, the Company sold approx. one-third of its stake in OakNorth Holdings Limited for Rs. 767.78 Crores and recorded a one-time gain on sale of investment of Rs. 542.44 Crores.
- 6 In the standalone financial statements of Indiabulls Housing Finance Limited, the investment in Oak North Holdings Limited has been accounted for on fair value basis resulting in a net increase in total equity (net worth) of Rs. 2,172.93 crores to Rs. 16,894.44 crores. The consolidated total equity (net worth) does not yet include impact of fair valuation of this investment. Consolidated equity would have increased to Rs. 17,791.85 crores, had this been implemented at the consolidated levels also.
- 7 The Group has availed the exemption provided by Securities and Exchange Board of India (SEBI) vide Circular No. CIR/CFD/FAL/62/2016 in respect of disclosure requirements pertaining to disclosure of financial results and Statement of Assets and Liabilities for the year ended and as at March 31, 2018. Accordingly, the financial results and Statement of Assets and Liabilities for the year ended and as at March 31, 2018 is not disclosed.
- 8 The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.
- 9 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 and nine months ended December 31, 2018

(Rupees in Crores)

**Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2018**

Particulars	Quarter ended		Nine Months ended	
	31.12.18	30.09.18	31.12.18	31.12.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Revenue from operations	3,819.81	3,612.93	11,033.87	9,032.09
2 Other income (Refer Note 4 & 5)	228.12	288.87	685.32	769.61
3 <b>Total revenue (1+2)</b>	<b>4,047.93</b>	<b>3,901.80</b>	<b>11,719.19</b>	<b>9,801.70</b>
4 Expenses				
Employee benefits expense	190.96	183.16	567.90	458.17
Finance costs	2,267.86	2,378.25	6,846.86	5,643.17
Depreciation and amortisation expense	9.90	9.07	26.49	19.68
Other expenses	225.32	216.61	383.13	853.34
<b>Total expenses</b>	<b>2,694.04</b>	<b>2,612.09</b>	<b>7,824.37</b>	<b>6,974.36</b>
5 <b>Profit before tax (3-4) (Refer Note 5)</b>	<b>1,353.89</b>	<b>1,289.71</b>	<b>3,894.82</b>	<b>2,827.34</b>
6 Tax expense				
Current tax expense (Net of MAT credit entitlement)	183.40	326.94	869.70	663.72
Deferred Tax (Credit) / Charge	217.83	(20.49)	171.25	(21.97)
<b>Total Tax Expense</b>	<b>401.23</b>	<b>316.45</b>	<b>1,040.95</b>	<b>641.75</b>
7 <b>Profit for the Period / Year (5-6)</b>	<b>952.66</b>	<b>973.26</b>	<b>2,853.87</b>	<b>2,185.59</b>
8 Other comprehensive income				
Other comprehensive income / loss (net of tax)	(187.26)	22.83	(54.68)	1,136.24
9 <b>Total comprehensive income (after tax) (7+8)</b>	<b>765.40</b>	<b>1,136.09</b>	<b>2,799.19</b>	<b>3,321.83</b>
10 Paid-up Equity Share Capital	85.47	85.34	85.47	85.19
11 Earnings per Share (EPS) before extraordinary items (EPS for the quarters and nine months are not annualised)				
-Basic (Amount in Rs.)	22.32	21.88	66.89	51.47
-Diluted (Amount in Rs.)	22.18	21.67	66.40	50.84
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items (EPS for the quarters and nine months are not annualised)				
-Basic (Amount in Rs.)	22.32	21.88	66.89	51.47
-Diluted (Amount in Rs.)	22.18	21.67	66.40	50.84
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
12 <b>Items exceeding 10% of Total Expenses</b>				
-ECL for Loan Assets / Bad Debts, Written Off (Net)	116.88	8.10	312.75	671.78
-Expenditure on Corporate Social Responsibility	65.19	0.29	47.55	47.55





8 ('the Act') read with the Companies (Indian Accounting Standards) Regulations, 2015, shall be referred to as 'the Previous GAAP'. The financial results for the period ended December 31, 2018 have been prepared on the basis of the Indian Accounting Standards, guidelines issued by Ministry of Corporate Affairs, Government of India, 2015. The financial results have been reviewed by the statutory auditors.

As at December 31, 2018 based on MCA Notification No. 1/2015, the financial results for the current and previous periods may differ from the financial results prepared under the Indian Accounting Standards, guidelines issued by Ministry of Corporate Affairs, Government of India, 2015. The financial results have been reviewed by the statutory auditors.

(Rupees in Crores)	
Quarter ended	Nine Months ended
31.12.17	31.12.17
(Unaudited)	(Unaudited)
1,084.05	2,614.17
(102.23)	(261.57)
(25.94)	(46.16)
3.01	(10.79)
38.23	214.37
(545.08)	(525.69)
179.73	201.26
<b>631.77</b>	<b>2,185.59</b>
10.97	1,136.24

The financial results for the period ended December 31, 2018 have been reviewed by the statutory auditors. The financial results have been subjected to a limited review.

The company has come on Units of Mutual Funds, Dividend from above. The company has recorded a one-time gain on the Indian Accounting Standards. As a result the profit compared with the numbers as published under the

CFD/FA/AL/62/2016 in respect of disclosure requirements. Accordingly, the financial results and Statement of

of 669,203 (Six Lakh Sixty Nine Thousand Two Hundred) the Company stands increased from Rs. 853,391,352/- of face value Rs. 2/- each.



During the current quarter, ICRA has reaffirmed the following Ratings:-

Non-Convertible debenture programme of Rs. 452.00 Billion

[ICRA]AAA (Reaffirmed)

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

Long-term / Short-term Bank Facilities of Rs. 525.00 Billion

CARE AAA (Outlook:Stable) / CARE A1+ (Reaffirmed)

Proposed Commercial Paper issue of Rs. 150.00 Billion

CARE A1+ (Assigned)

Non-Convertible debentures of Rs. 413.00 Billion

CARE AAA (Outlook:Stable) (Reaffirmed)

Subordinated Debt of Rs. 50.00 Billion

CARE AAA (Outlook:Stable) (Reaffirmed)

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

Commercial Paper Programme of Rs. 250.00 Billion

CRISIL A1+ (Reaffirmed)

Non-Convertible Debentures of Rs. 343.00 Billion

CRISIL AAA/Stable (Reaffirmed)

Subordinated Debt of Rs. 25.00 Billion

CRISIL AAA/Stable (Reaffirmed)

The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

The third 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 October 15, 2018 and the Company had transferred Rs. 426.70 Crores (excluding corporate dividend tax) on October 18, 2018 into the designated Dividend Account.

The Board of Directors of the Company at its meeting held on January 31, 2019 has declared fourth interim dividend of Rs. 10/- per equity share. 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

Gagan Banga  
Vice-Chairman, Managing Director & CEO

Place : Mumbai

Date : January 31, 2019



**Limited Review Report**

**Review Report to**

The Board of Directors

Indiabulls Housing Finance Limited

1. We have reviewed the financial statements of Indiabulls Housing Finance Limited (the Company) for the period ended 31st March 2019, in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

2. The financial statements have been prepared on the basis of the accounting records maintained by the Company and the information provided by the management.

3. Our review was limited to the following:

- a. The Company has provided the following information to us for our review: The financial statements of the Company for the period ended 31st March 2019, in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.
- b. The Company has provided the following information to us for our review: The financial statements of the Company for the period ended 31st March 2019, in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

4. We have not conducted an audit of the financial statements of the Company and therefore, we do not express an opinion on the financial statements.

5. The financial statements of the Company for the period ended 31st March 2019, in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, are in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

6. The financial statements of the Company for the period ended 31st March 2019, in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, are in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

7. The financial statements of the Company for the period ended 31st March 2019, in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, are in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

8. The financial statements of the Company for the period ended 31st March 2019, in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, are in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

9. The financial statements of the Company for the period ended 31st March 2019, in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, are in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.



Vineth S. Batliboi  
Chartered Accountant

Membership No. 123456789

10. The financial statements of the Company for the period ended 31st March 2019, in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, are in accordance with the provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.



**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") comprising its subsidiaries and associate (together referred to as "the Group"), for the quarter and nine months period ended December 31, 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 Regulation"), 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 issue 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 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 Regulation, 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





# **S.R. BATLIBOI & Co. LLP**

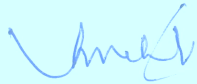
Chartered Accountants

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 conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

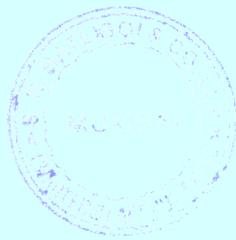
ICAI Firm registration number: 301003E/E300005



**per Viren H. Mehta**

Partner

Membership No.: 048749



Mumbai

January 31, 2019