

# Indiabulls HOME LOANS

**Indiabulls Housing Finance Limited**  
(CIN: L65922DL2005PLC136029)  
**Unaudited Consolidated Financial Results**  
for the quarter ended June 30, 2019

(Rupees in Crores)

**Statement of Consolidated Financial Results for the quarter ended June 30, 2019**

Particulars	Quarter ended			Year ended
	30.06.19	31.03.19	30.06.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>				
(i) Interest Income	3,346.16	3,605.30	3,735.60	14,855.95
(ii) Dividend Income	-	471.83	0.09	472.60
(iii) Fees and commission Income	139.92	121.87	124.28	449.97
(iv) Net gain on fair value changes	350.95	(133.81)	180.14	568.05
(v) Net gain on derecognition of financial instruments under amortised cost category	47.96	144.34	30.39	673.05
<b>Total Revenue from operations</b>	<b>3,884.99</b>	<b>4,209.53</b>	<b>4,070.50</b>	<b>17,019.62</b>
<b>2 Other Income</b>	<b>1.13</b>	<b>0.28</b>	<b>0.82</b>	<b>7.42</b>
<b>3 Total Income (1+2)</b>	<b>3,886.12</b>	<b>4,209.81</b>	<b>4,071.32</b>	<b>17,027.04</b>
<b>4 Expenses</b>				
Finance Costs	2,362.68	2,374.35	2,335.14	9,725.53
Impairment on financial instruments (net of recoveries)	147.59	164.45	64.84	577.58
Employee Benefits Expenses	187.93	166.71	209.03	777.45
Depreciation, amortization and impairment	29.04	12.01	8.43	42.75
Other expenses	52.89	64.81	51.44	299.75
<b>Total expenses</b>	<b>2,780.13</b>	<b>2,782.33</b>	<b>2,668.88</b>	<b>11,423.06</b>
<b>5 Profit before tax (3-4)</b>	<b>1,105.99</b>	<b>1,427.48</b>	<b>1,402.44</b>	<b>5,603.98</b>
<b>6 Tax expense</b>				
Current tax expense	472.31	252.67	323.10	1,192.70
Deferred Tax Charge / (Credit)	(156.35)	173.44	30.66	353.49
<b>Total Tax Expense</b>	<b>315.96</b>	<b>426.11</b>	<b>353.76</b>	<b>1,546.19</b>
<b>7 Profit for the Period / Year (5-6)</b>	<b>790.03</b>	<b>1,001.37</b>	<b>1,048.68</b>	<b>4,057.79</b>
<b>8 Add: Share of Profit of Associate</b>	<b>11.50</b>	<b>4.78</b>	<b>6.04</b>	<b>32.74</b>
<b>9 Profit for the period / year attributable to Minority Interest (7+8)</b>	<b>801.53</b>	<b>1,006.15</b>	<b>1,054.72</b>	<b>4,090.53</b>

10	Less: Share of Profit attributable to Minority Interest	-	-	-	-
11	<b>Profit for the period / year attributable to the Shareholders of the Company (9-10)</b>	<b>801.53</b>	<b>1,006.15</b>	<b>1,054.72</b>	<b>4,090.53</b>
12	<b>Other comprehensive income</b>				
	Other comprehensive income / loss (net of tax)	49.12	(57.07)	(16.74)	(5.34)
13	<b>Total comprehensive income (after tax) (11+12)</b>	<b>850.65</b>	<b>949.08</b>	<b>1,037.98</b>	<b>4,085.19</b>
14	Paid-up Equity Share Capital	85.51	85.48	85.32	85.48
15	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	18.75	23.54	24.73	95.83
	-Diluted (Amount in Rs.)	18.64	23.43	24.48	95.26
	-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.)	18.75	23.54	24.73	95.83
	-Diluted (Amount in Rs.)	18.64	23.43	24.48	95.26
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00

**Notes to the Financial Results:**

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on August 06, 2019.
- During the current quarter, the Competition Commission of India (CCI) had approved the proposed scheme of amalgamation of Indiabulls Housing Finance Limited and Indiabulls Commercial Credit Limited into and with Lakshmi Vilas Bank Limited under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions under applicable law. The Scheme is subject to the receipt of approval from the Reserve Bank of India ("RBI"), Other Regulatory approvals and all other applicable compliances.
- At 30 June 2019, the Company (on a Standalone basis) recorded a total provision of Rs. 1,353.26 Crores (31 March 2019: Rs. 930.93 Crores) against total loans and advances amounting to Rs. 72,784.36 Crores (31 March 2019: Rs. 76,849.90 Crores). The Company is required to transfer at least 20% of its profit after tax to a special reserve fund as per the requirement of Section 29C of National Housing Bank ("NHB") Act, 1987. In terms of NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004, the Company is permitted to withdraw from the said reserve fund if it has created such special reserve in excess of the statutory minimum of 20% for any business purposes subject to suitable disclosure in the balance sheet. At 30 June 2019, a cumulative balance of Rs. 964.71 Crores of such excess reserve is available to the Company for utilization for any business purpose including loan loss provisions.
- 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. 1,727.78 crores to Rs. 17,333.43 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. 18,581.65 crores, had this been implemented at the consolidated level also.
- The Group'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.
- Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

# Indiabulls HOME LOANS

Indiabulls Housing Finance Limited  
(CIN: L65922DL2005PLC136029)  
Unaudited Standalone Financial Results  
for the quarter ended June 30, 2019

(Rupees in Crores)

## Statement of Standalone Financial Results for the quarter ended June 30, 2019

Particulars	Quarter ended			Year ended
	30.06.19	31.03.19	30.06.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>				
(i) Interest Income	2,811.80	3,186.20	3,489.58	13,538.10
(ii) Dividend Income	-	384.74	0.09	385.12
(iii) Fees and commission Income	101.85	68.33	79.80	258.22
(iv) Net gain on fair value changes	337.80	(48.42)	175.77	616.78
(v) Net gain on derecognition of financial instruments under amortised cost category	41.90	117.06	31.74	609.13
<b>Total Revenue from operations</b>	<b>3,293.35</b>	<b>3,707.91</b>	<b>3,776.98</b>	<b>15,407.35</b>
2 Other Income	2.97	1.59	12.47	31.77
<b>3 Total Income (1+2)</b>	<b>3,296.32</b>	<b>3,709.50</b>	<b>3,789.45</b>	<b>15,439.12</b>
<b>4 Expenses</b>				
Finance Costs	2,118.49	2,199.83	2,200.73	9,057.11
Impairment on financial instruments (net of recoveries)	121.66	34.76	53.38	213.12
Employee Benefits Expenses	175.06	155.18	193.78	723.08
Depreciation, amortization and impairment	26.49	10.48	7.52	36.97
Other expenses	47.08	56.45	42.82	261.22
<b>Total expenses</b>	<b>2,488.78</b>	<b>2,456.70</b>	<b>2,498.23</b>	<b>10,291.50</b>
<b>5 Profit before tax (3-4)</b>	<b>807.54</b>	<b>1,252.80</b>	<b>1,291.22</b>	<b>5,147.62</b>
6 <b>Tax expense</b>				
Current tax expense	373.20	209.50	289.36	1,079.20
Deferred Tax (Credit) / Charge	(144.70)	167.91	33.91	339.16

	<b>Total Tax Expense</b>	<b>228.50</b>	<b>377.41</b>	<b>323.27</b>	<b>1,418.36</b>
<b>7</b>	<b>Profit for the Period / Year (5-6)</b>	<b>579.04</b>	<b>875.39</b>	<b>967.95</b>	<b>3,729.26</b>
<b>8</b>	<b>Other comprehensive income</b>				
	Other comprehensive income / loss (net of tax)	(24.69)	(12.16)	(70.25)	(66.84)
<b>9</b>	<b>Total comprehensive income (after tax) (7+8)</b>	<b>554.35</b>	<b>863.23</b>	<b>897.70</b>	<b>3,662.42</b>
10	Paid-up Equity Share Capital	85.51	85.48	85.32	85.48
11	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	13.55	20.48	22.69	87.37
	-Diluted (Amount in Rs.)	13.47	20.38	22.47	86.85
	-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.)	13.55	20.48	22.69	87.37
	-Diluted (Amount in Rs.)	13.47	20.38	22.47	86.85
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	<b>Notes to the Financial Results:</b>				
1	The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.				
2	The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on August 06, 2019.				
3	During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 170,752 (One Lakh Seventy Thousand Seven Hundred and Fifty Two) 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. 854,806,678/- divided into 427,403,339 Equity shares of face value Rs. 2/- each to Rs. 855,148,182/- divided into 427,574,091 Equity shares of face value Rs. 2/- each.				
4	<b>During the current quarter, ICRA has reaffirmed the following Ratings:-</b>				
	Long term Bank Facilities of Rs. 470.00 Billion	[[ICRA]AAA; placed on watch with developing implications			
	Non-convertible debenture programme of Rs. 452.00 Billion	[[ICRA]AAA; placed on watch with developing implications			
	Subordinated Debt Programme of Rs. 50.0 Billion	[[ICRA]AAA; placed on watch with developing implications			
	Commercial Paper Programme of Rs. 250.00 Billion	[[ICRA]A1+; reaffirmed			
	Retail bonds Programme of Rs. 150.00 Billion	[[ICRA]AAA; placed on watch with developing implications			

5	<b>During the current quarter, CARE has reaffirmed the following Ratings:-</b>	
	Non-convertible debentures of Rs. 372.035 Billion (Reduced from Rs. 413.00 Billion)	CARE AAA (Credit Watch with developing implications)
	Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Credit Watch with developing implications)
	Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Credit Watch with developing implications)
	Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA (Credit Watch with developing implications) / CARE A1+ (Reaffirmed)
	Public Issue of Non-Convertible Debentures of Rs. 68.0114 Billion	CARE AAA (Credit Watch with developing implications)
	Public Issue of Subordinate Debt of Rs. 1.9886 Billion	CARE AAA (Credit Watch with developing implications)
	Commercial Paper issue of Rs. 150.00 Billion	CARE A1+ (Reaffirmed)
6	<b>During the current quarter, CRISIL has reaffirmed the following Ratings:-</b>	
	Non-Convertible Debentures of Rs. 343.00 Billion	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')
	Total Bank Loan Facilities of Rs. 245.4998 Billion	Long Term Rating - CRISIL AAA (Placed on 'Rating Watch with Developing Implications') / Short Term Rating - CRISIL A1+ (Reaffirmed)
	Retail Bonds of Rs. 150.00 Billion	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')
	Short Term Non-Convertible Debenture of Rs. 10.00 Billion	CRISIL A1+ (Reaffirmed)
	Subordinated Debt of Rs. 25.0 Billion	CRISIL AAA (Placed on 'Rating Watch with Developing Implications')
	Commercial Paper Programme of Rs. 250.00 Billion	CRISIL A1+ (Reaffirmed)
7	<b>During the current quarter, Brickwork has reaffirmed the following Ratings:-</b>	
	NCD Issue of Rs. 270.00 Billion	BWR AAA /Rating under Watch with Developing Implications
	Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AAA /Rating under Watch with Developing Implications
	Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA+ /Rating under Watch with Developing Implications
	Secured NCD (Public Issue) and Subordinated Debt (Public Issue) of Rs. 70.00 Billion	BWR AAA /Rating under Watch with Developing Implications
8	<p>At 30 June 2019, the Company recorded a total provision of Rs. 1,353.26 Crores (31 March 2019: Rs. 930.93 Crores) against total loans and advances amounting to Rs. 72,784.36 Crores (31 March 2019: Rs. 76,849.90 Crores). The Company is required to transfer at least 20% of its profit after tax to a special reserve fund as per the requirement of Section 29C of National Housing Bank ("NHB") Act, 1987. In terms of NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004, the Company is permitted to withdraw from the said reserve fund if it has created such special reserve in excess of the statutory minimum of 20% for any business purposes subject to suitable disclosure in the balance sheet. At 30 June 2019, a cumulative balance of Rs. 964.71 Crores of such excess reserve is available to the Company for utilization for any business purpose including loan loss provisions.</p>	
9	<p>During the current quarter, the Competition Commission of India (CCI) had approved the proposed scheme of amalgamation of Indiabulls Housing Finance Limited and Indiabulls Commercial Credit Limited into and with Lakshmi Vilas Bank Limited under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions under applicable law. The Scheme is subject to the receipt of approval from the Reserve Bank of India ("RBI"), Other Regulatory approvals and all other applicable compliances.</p>	

- 10 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.
- 11 The 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 24, 2019 and the Company had transferred Rs. 427.40 Crores (excluding corporate dividend tax) on April 26, 2019 into the designated Dividend Account.
- 12 The Board of Directors of the Company at its meeting held on August 06, 2019 has declared second interim dividend of Rs. 8/- per equity share.
- 13 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 06, 2019

Gagan Banga

Vice-Chairman, Managing Director & CEO