



**Date: August 06, 2019**

**Scrip Code - 535789**

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**IBULHSGFIN/EQ**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Ref: Approval of Unaudited Standalone and Consolidated Financial Results of Indiabulls Housing Finance Limited ('the Company'), for the quarter ended June 30, 2019, declaration of Interim Dividend for the FY 2019-20 and outcome of Board Meeting.**

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (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 the Company, for the quarter ended June 30, 2019, duly approved by the Board of Directors of the Company ('the Board') at its meeting held today i.e. August 06, 2019, which was commenced at 3:00 P.M. and concluded at 4:30 P.M.

We also submit herewith Limited Review Reports dated August 06, 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, at its aforesaid meeting, has declared an Interim Dividend of INR 8/- per equity share (on the face value of INR 2/- per share) for the financial year 2019-20, 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 20, 2019**. The dividend will be paid on or before **Thursday, September 5, 2019**.

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

We request you to take the above information on record.

Thank 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**

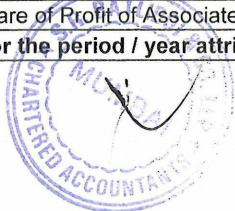
# Indiabulls HOME LOANS

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

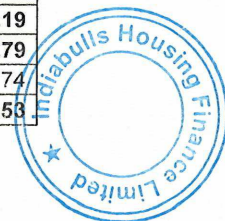
(Rupees in Crores)

## 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>



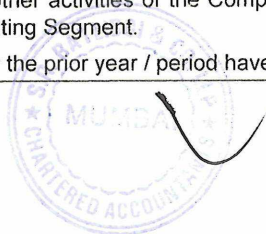
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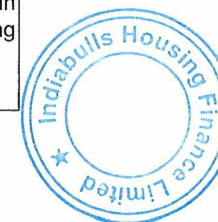
10	Less: Share of Profit attributable to Minority Interest	-	-	-	-
11	<b>Profit for the period / year attributable to the Shareholders of the Company (9-10)</b>	<b>801.53</b>	<b>1,006.15</b>	<b>1,054.72</b>	<b>4,090.53</b>
12	<b>Other comprehensive income</b>				
	Other comprehensive income / loss (net 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/PoI-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.



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# Indiabulls HOME LOANS

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

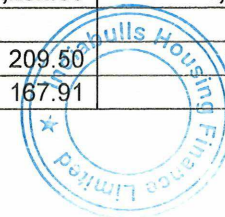
(Rupees in Crores)

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

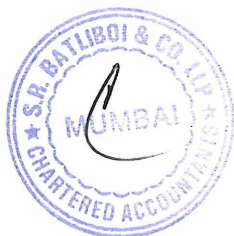
Particulars	Quarter ended			Year ended
	30.06.19	31.03.19	30.06.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>				
(i) Interest Income	2,811.80	3,186.20	3,489.58	13,538.10
(ii) Dividend Income	-	384.74	0.09	385.12
(iii) Fees and commission Income	101.85	68.33	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>
<b>2 Other Income</b>	<b>2.97</b>	<b>1.59</b>	<b>12.47</b>	<b>31.77</b>
<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>
<b>6 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



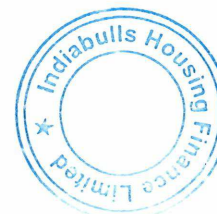
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	<b>Total Tax Expense</b>	<b>228.50</b>	<b>377.41</b>	<b>323.27</b>	<b>1,418.36</b>
7	<b>Profit for the Period / Year (5-6)</b>	<b>579.04</b>	<b>875.39</b>	<b>967.95</b>	<b>3,729.26</b>
8	<b>Other comprehensive income</b>				
	Other comprehensive income / loss (net of tax)	(24.69)	(12.16)	(70.25)	(66.84)
9	<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			



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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/PoI-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>	



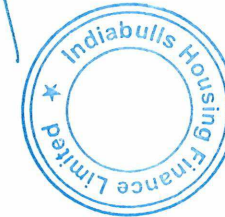

- 10 The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as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



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Indiabulls Housing Finance Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Indiabulls Housing Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. 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 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Regulation, to the extent applicable.

4. The Statement includes the results of the following entities:
  - (i) Indiabulls Housing Finance Limited (Parent Company)
  - (ii) Indiabulls Collection Agency Limited
  - (iii) Ibulls Sales Limited
  - (iv) Indiabulls Insurance Advisors Services Limited
  - (v) Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Services Limited)
  - (vi) Indiabulls Capital Services Limited
  - (vii) Indiabulls Commercial Credit Limited
  - (viii) Indiabulls Advisory Services Limited
  - (ix) Indiabulls Asset Holding Company Limited
  - (x) ICCL Lender Repayment Trust (Subsidiary of Indiabulls Commercial Credit Limited)
  - (xi) Indiabulls Asset Management Company Limited
  - (xii) Indiabulls Trustee Company Limited
  - (xiii) Indiabulls Holdings Limited
  - (xiv) Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
  - (xv) Indiabulls Asset Management Mauritius (Subsidiary of Indiabulls Commercial Credit Limited)
  - (xvi) IBHFL Lender Repayment Trust
  - (xvii) Oaknorth Holdings Limited (Associate)



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

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.
6. We did not review the unaudited financial statements and other financial information of 15 subsidiaries, included in the consolidated unaudited financial results, whose unaudited financial statements and other financial information reflect total revenues of Rs.668.89 crore, total net profit after tax of Rs.208.96 crore and total comprehensive income of Rs.208.86 crore, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.11.50 crore and total comprehensive income of Rs.11.49 crore, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose unaudited financial statements and other financial information have not been reviewed by us. These unaudited financial statements and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. One of these subsidiary is located outside India whose unaudited financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditors under generally accepted auditing standards applicable in that country. The Parent's management has converted the unaudited financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent'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 Parent and audited by us.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 19048749AAAAZT5403

Mumbai

August 6, 2019

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Indiabulls Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indiabulls Housing Finance Limited (the 'Company') for the quarter ended June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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.
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 as amended, 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.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per **Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 19048749AAAAZS6028

Mumbai

August 6, 2019