

Indiabulls

HOUSING FINANCE

July 24, 2017

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 of Indiabulls Housing Finance Limited, for the quarter ended June 30, 2017, declaration of Interim Dividend for the FY 2017-18 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, 2017, duly approved by the Board of Directors of the Company at its meeting held today i.e. July 24, 2017, which was commenced at 2:15 P.M. and concluded at 3:30 P.M.

We also submit herewith Limited Review Reports dated July 24, 2017, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company respectively 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 9/- per equity share (on the face value of INR 2 per share) for the financial year 2017-2018, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be **Thursday, August 3, 2017**. The dividend will be paid on or before **Tuesday, August 22, 2017**.

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 3,000 Crores respectively, on private placement basis, in one or more tranches, from time to time.

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Deloitte Haskins & Sells LLP are not eligible for re-appointment as the statutory auditors of the Company. Accordingly, the Board on the proposal of the Audit Committee has recommended the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No.: 301003E/E300005) (an Indian firm of Ernst & Young), as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the ensuing AGM, subject to approval of the Members of the Company at the



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Indiabulls Housing Finance Limited (CIN. L65922DL2005PLC136029)

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Reg. Off. M 62 & 63, First Floor, Connaught Place, New Delhi - 01. T. +91 11 3025 2900 F. +91 11 3025 2901 Email. homeloans@Indiabulls.com Web. IndiabullsHomeLoans.com

Indiabulls


HOUSING FINANCE

ensuing AGM. Brief profile of M/s S.R. Batliboi & Co. LLP, Chartered Accountants is enclosed herewith.

Further, in compliance with the provisions of SEBI circular bearing no. CIR/IMD/DF-1/67/2017 dated June 30, 2017, the Board has also recommended to amend the Articles of Association of the Company, subject to approval of its Members at the ensuing AGM, to capture enabling provisions in its Articles of Association, to carry out any consolidation and re-issuance of debt securities, pursuant to and in terms of the provisions of Regulation 20A of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as may be amended, 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

19081

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter ended June 30, 2017

(Rupees in Lakhs)

Statement of Consolidated Financial Results for the quarter ended June 30, 2017

Particulars	Quarter ended			Year ended
	30.06.17	31.03.17	30.06.16	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	295,599.30	293,139.63	237,198.15	1,039,903.73
2 Other income	26,902.94	29,346.53	22,548.10	130,270.38
3 Total revenue (1+2)	322,502.24	322,486.16	259,746.25	1,170,174.11
4 Expenses				
Employee benefits expense	13,324.67	11,360.13	11,846.72	49,966.21
Finance costs	177,221.36	173,910.00	141,085.55	641,077.65
Depreciation and amortisation expense	746.53	676.03	502.28	2,312.11
Other expenses	25,210.53	39,561.41	18,809.26	99,637.73
Total expenses	216,503.09	225,507.57	172,243.81	792,993.70
5 Profit before tax (3-4)	105,999.15	96,978.59	87,502.44	377,180.41
6 Tax expense				
Current tax expense (Net of MAT credit entitlement)	23,391.21	17,713.91	20,699.85	82,890.76
Deferred Tax (Credit) / Charge	4,246.08	(4,467.73)	3,309.95	3,434.44
Total Tax Expense	27,637.29	13,246.18	24,009.80	86,325.20
7 Profit for the Period / Year (5-6)	78,361.86	83,732.41	63,492.64	290,855.21
8 Add: Share of Profit / (Loss) of Associate	460.26	320.89	(486.77)	(215.91)
9 Profit for the period / year attributable to Minority Interest (7+8)	78,822.12	84,053.30	63,005.87	290,639.30
10 Less: Share of Profit attributable to Minority Interest	-	-	-	-
11 Profit for the period / year attributable to the Shareholders of the Company (9-10)	78,822.12	84,053.30	63,005.87	290,639.30
12 Paid-up Equity Share Capital	8,486.95	8,477.12	8,427.43	8,477.12
13 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2017				1,203,729.43



14 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>				
-Basic (Amount in Rs.)	18.58*	19.83*	14.95*	68.80
-Diluted (Amount in Rs.)	18.37*	19.63*	14.77*	67.98
-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.)	18.58*	19.83*	14.95*	68.80
-Diluted (Amount in Rs.)	18.37*	19.63*	14.77*	67.98
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
15 Items exceeding 10% of Total Expenses				
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	19,101.12	23,842.80	12,529.70	58,054.19
-Contingent Provisions against Standard Assets	899.80	7,285.74	2,287.54	20,236.24

Notes to the Financial Results:

- Indiabulls Housing Finance Limited (IBHFL) conducts its operations along with its subsidiaries and associate. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21 and AS 23) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The Investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.
- The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on July 24, 2017. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 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.
- Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2016.
- Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

6 Segment Results:

(Rupees in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.17	31.03.17	30.06.16	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue				
Investing & Financing related activities (Refer Note 3)	315,532.41	316,264.86	254,252.96	1,146,291.44
Fee Income	6,439.63	5,476.18	3,193.88	16,948.55
Total	321,972.04	321,741.04	257,446.84	1,163,239.99
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	321,972.04	321,741.04	257,446.84	1,163,239.99



2	Segment Results profit before Tax and after Finance costs				
	Investing & Financing related activities	100,410.75	94,337.93	85,405.39	367,845.07
	Fee Income	5,566.31	4,428.20	2,337.26	13,982.81
	Total	105,977.06	98,766.13	87,742.65	381,827.88
	Less: Other un-allocable expenditure net off unallocable income	(22.09)	1,787.54	240.21	4,647.47
	Total Profit Before Tax	105,999.15	96,978.59	87,502.44	377,180.41
3	Segment Assets				
	Investing & Financing related activities	10,605,722.03	10,314,510.78	8,158,967.33	10,314,510.78
	Fee Income	4,767.81	3,835.55	2,151.59	3,835.55
	Unallocable Segment Assets	50,689.79	52,192.77	39,088.94	52,192.77
	Total	10,661,179.63	10,370,539.10	8,200,207.86	10,370,539.10
4	Segment Liabilities				
	Investing & Financing related activities	9,432,683.06	9,137,138.72	7,051,034.99	9,137,138.72
	Fee Income	1,297.44	979.40	180.10	979.40
	Unallocable Segment Liabilities	11,881.21	20,173.91	19,480.87	20,173.91
	Total	9,445,861.71	9,158,292.03	7,070,695.96	9,158,292.03
5	Capital Employed (Segment Assets - Segment Liabilities)				
	Investing & Financing related activities	1,173,038.97	1,177,372.06	1,107,932.34	1,177,372.06
	Fee Income	3,470.37	2,856.15	1,971.49	2,856.15
	Unallocable Capital Employed	38,808.58	32,018.86	19,608.07	32,018.86
	Total	1,215,317.92	1,212,247.07	1,129,511.90	1,212,247.07
Note "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.					




Indiabulls Housing Finance Limited (as standalone entity)
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter ended June 30, 2017

(Rupees in Lakhs)

Statement of Standalone Financial Results for the quarter ended June 30, 2017

Particulars	Quarter ended			Year ended
	30.06.17	31.03.17	30.06.16	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations	278,928.51	281,248.54	230,753.82	1,003,170.66
2 Other income	26,063.88	28,867.85	22,025.48	128,546.21
3 Total revenue (1+2)	304,992.39	310,116.39	252,779.30	1,131,716.87
4 Expenses				
Employee benefits expense	12,233.00	10,269.02	10,717.48	45,358.37
Finance costs	171,826.49	171,075.32	138,572.65	631,475.27
Depreciation and amortisation expense	625.78	574.04	474.60	2,071.01
Other expenses	21,395.41	33,136.13	16,673.29	84,733.97
Total expenses	206,080.68	215,054.51	166,438.02	763,638.62
5 Profit before tax (3-4)	98,911.71	95,061.88	86,341.28	368,078.25
6 Tax expense				
Current tax expense (Net of MAT credit entitlement)	21,371.80	16,982.09	19,963.45	80,128.72
Deferred Tax (Credit) / Charge	4,134.50	(4,090.48)	3,730.25	3,711.26
Total Tax Expense	25,506.30	12,891.61	23,693.70	83,839.98
7 Profit for the Period / Year (5-6)	73,405.41	82,170.27	62,647.58	284,238.27
8 Paid-up Equity Share Capital	8,486.95	8,477.12	8,427.43	8,477.12
9 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2017				1,178,414.04
10 Earnings per Share (EPS) before extraordinary items *(EPS for the quarters are not annualised)				
-Basic (Amount in Rs.)	17.31*	19.39*	14.87*	67.28
-Diluted (Amount in Rs.)	17.11*	19.19*	14.69*	66.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items *(EPS for the quarters are not annualised)				
-Basic (Amount in Rs.)	17.31*	19.39*	14.87*	67.28
-Diluted (Amount in Rs.)	17.11*	19.19*	14.69*	66.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
11 Items exceeding 10% of Total Expenses				
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	16,261.43	18,586.16	11,028.93	45,843.50
-Contingent Provisions against Standard Assets	502.01	6,948.99	2,327.91	19,572.80



Notes to the Financial Results:

- 1 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on July 24, 2017. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 2 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.
- 3 Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2016.
- 4 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 491,560 (Four Lakh Ninety One Thousand Five Hundred and Sixty) 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. 847,712,080/- divided into 423,856,040 Equity shares of face value Rs. 2/- each to Rs. 848,695,200/- divided into 424,347,600 Equity shares of face value Rs. 2/- each.
- 5 **During the current quarter, ICRA has upgraded/ assigned/ reaffirmed the following Ratings:-**
- | | |
|---|--|
| Long Term Bank Facilities of Rs. 500.00 Billion | [ICRA]AAA (Stable); assigned |
| Non-convertible debenture programme of Rs. 500.00 Billion | [ICRA]AAA (Stable); assigned |
| Non-convertible debenture programme of Rs. 2.00 Billion | [ICRA]AAA(Stable); upgraded from [ICRA]AA+(Stable) |
| Commercial Paper Programme of Rs. 150.00 Billion | [ICRA]A1+; reaffirmed |
- 6 **During the current quarter, CARE has reaffirmed the following Ratings:-**
- | | |
|--|----------------------------------|
| Long-Term Debt of Rs. 413.00 Billion | CARE AAA (Outlook:Stable) |
| Subordinate Debt of Rs. 50.00 Billion | CARE AAA (Outlook:Stable) |
| Perpetual Debt of Rs. 2.00 Billion | CARE AA+ (Outlook:Stable) |
| Long-term / Short-term Bank Facilities of Rs. 525.00 Billion | CARE AAA / CARE A1+ (Reaffirmed) |
- 7 **During the current quarter, Brickwork has reaffirmed the following Ratings:-**
- | | |
|---|--------------------------|
| NCD Issue of Rs. 270.00 Billion | BWR AAA (Outlook:Stable) |
| Subordinate Debt Issue Program of Rs. 30.00 Billion | BWR AAA (Outlook:Stable) |
| Perpetual Debt Issue of Rs. 1.50 Billion | BWR AA+ (Outlook:Stable) |
- 8 **During the current quarter, CRISIL has upgraded / Reaffirmed the following Ratings:-**
- | | |
|--|---|
| Long Term/ Short-term Bank Loan Facility of Rs. 275.4998 Billion | CRISIL AA+/Positive / CRISIL A1+ (Reaffirmed) |
| Non-Convertible Debentures of Rs. 93.00 Billion | CRISIL AA+/Positive |
| Subordinated Debt of Rs. 5.0 Billion | CRISIL AA+/Positive |
| Retail Bonds of Rs. 30.0 Billion | CRISIL AA+/Positive |
| Commercial Paper Programme of Rs. 150.00 Billion | CRISIL A1+ (Reaffirmed) |
| Short-Term Non-Convertible Debentures of Rs. 10.00 Billion | CRISIL A1+ (Reaffirmed) |
- 9 In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the quarter ended June 30, 2017 amounting to Rs. 4,516.77 Lakhs (for the quarter ended June 30, 2016 amounting to Rs. 3,438.44 Lakhs) has been adjusted net of tax against the Securities Premium Account.
- 10 Debenture issue expenses for the quarter ended June 30, 2017 amounting to Rs. 963.88 Lakhs (for the quarter ended June 30, 2016 amounting to Rs. 2,276.87 Lakhs) has been adjusted net of tax against the Securities Premium Account.



- 11 The first interim dividend of Rs. 9/- per equity share (450% 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, 2017 and the Company had transferred Rs. 38,156.29 Lakhs (excluding corporate dividend tax) on April 28, 2017 and Rs. 31.86 Lakhs (excluding corporate dividend tax) on May 06, 2017 into the designated Dividend Account.
- 12 The Board of Directors of the Company at its meeting held on July 24, 2017 has declared second interim dividend of Rs. 9/- per equity share.
- 13 **Segment Results:** (Rupees in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.17	31.03.17	30.06.16	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue				
Investing & Financing related activities <small>(Refer Note 2)</small>	303,723.02	307,605.88	248,964.19	1,118,630.74
Fee Income	1,246.40	1,378.91	1,613.05	5,868.39
Total	304,969.42	308,984.79	250,577.24	1,124,499.13
Less: Inter Segment Revenue	-	-	-	-
Income from Operations	304,969.42	308,984.79	250,577.24	1,124,499.13
2 Segment Results profit before Tax and after Finance costs				
Investing & Financing related activities	98,145.61	95,400.06	85,064.27	366,838.64
Fee Income	1,236.55	1,369.17	1,603.20	5,828.90
Total	99,382.16	96,769.23	86,667.47	372,667.54
Less: Other un-allocable expenditure net off unallocable income	470.45	1,707.35	326.19	4,589.29
Total Profit Before Tax	98,911.71	95,061.88	86,341.28	368,078.25
3 Segment Assets				
Investing & Financing related activities	10,279,931.14	9,984,387.14	8,044,232.95	9,984,387.14
Fee Income	479.20	410.94	300.24	410.94
Unallocable Segment Assets	45,812.16	44,233.84	35,068.74	44,233.84
Total	10,326,222.50	10,029,031.92	8,079,601.93	10,029,031.92
4 Segment Liabilities				
Investing & Financing related activities	9,131,839.08	8,822,790.26	6,943,750.39	8,822,790.26
Fee Income	-	-	-	-
Unallocable Segment Liabilities	9,797.57	19,309.97	18,993.18	19,309.97
Total	9,141,636.65	8,842,100.23	6,962,743.57	8,842,100.23
5 Capital Employed (Segment Assets - Segment Liabilities)				
Investing & Financing related activities	1,148,092.06	1,161,596.88	1,100,482.56	1,161,596.88
Fee Income	479.20	410.94	300.24	410.94
Unallocable Capital Employed	36,014.59	24,923.87	16,075.56	24,923.87
Total	1,184,585.85	1,186,931.69	1,116,858.36	1,186,931.69

Note: "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.

- 14 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 : July 24, 2017

Gagan Bangal
Vice Chairman & MD



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDIABULLS HOUSING FINANCE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **INDIABULLS HOUSING FINANCE LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit of its associates for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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 Holding 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.
3. The Statement includes the results of the following entities:
 - i. Indiabulls Housing Finance Limited
 - ii. Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited)
 - iii. Indiabulls Asset Management Mauritius (Subsidiary of Indiabulls Commercial Credit Limited)
 - iv. Indiabulls Insurance Advisors Limited
 - v. Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)
 - vi. Indiabulls Life Insurance Company Limited
 - vii. Indiabulls Capital Services Limited
 - viii. Indiabulls Collection Agency Limited
 - ix. Ibulls Sales Limited
 - x. Indiabulls Advisory Services Limited
 - xi. Indiabulls Asset Holding Company Limited
 - xii. Indiabulls Asset Management Company Limited
 - xiii. Indiabulls Trustee Company Limited
 - xiv. Indiabulls Holdings Limited
 - xv. Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)

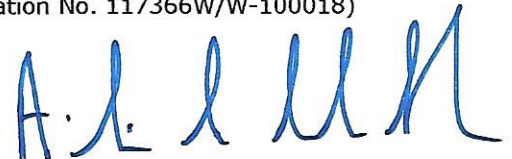
DHLS

Deloitte Haskins & Sells LLP

- xvi. Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)
 - xvii. OakNorth Holdings Limited
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial information of fifteen subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 17,546.82 lakhs for the Quarter ended June 30, 2017, and total profit after tax of Rs. 4,446.44 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 460.26 lakhs for the Quarter ended June 30, 2017, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, July 24, 2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

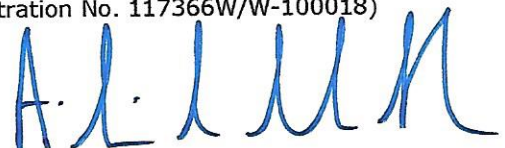
TO THE BOARD OF DIRECTORS OF INDIABULLS HOUSING FINANCE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDIABULLS HOUSING FINANCE LIMITED** ("the Company"), for the Quarter ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, 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, July 24, 2017

A stack of various coins, including gold, silver, and blue ones, is shown on the right side of the page. The coins are stacked vertically, with some showing details like stars and numbers.

Indiabulls Housing Finance Limited

July 2017

S.R. BATLIBOI & CO. LLP

About SRB



A 100+ year old legacy

Ernst & Young* in India

Largest professional services firm in India today ...

... and ranked #1 Professional Services brand in India

Leading in 14 of the 15 brand attributes, including:

- ▶ Exceptional Client Service
- ▶ Globally connected and consistent
- ▶ Strong relationships
- ▶ Technical quality



Supported by a strong and growing **talent pool**

330+ partners 13,000+ people 7,500+ accountants 900K+ training hours delivered last year

2nd largest talent pool globally, an additional 13,000+ in our Global Talent Hub

Ranked the Dream Employer of the Year 2014

*All constituent firms of SRB are member firms in India of Ernst & Young Global Limited (EYG).

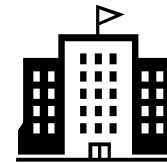
SRB



3000+ employees



70+ Partners



13 offices



3 Partners served as past ICAI Presidents

SRB is leading the net market share gained in the BSE 300 from 2008 to 2015

S.R. Batliboi & Co. LLP is a firm of Chartered Accountants and a member of the S.R. Batliboi & Affiliates* (SRB) network of firms registered with ICAI and are member firms of Ernst & Young Global Limited.

Market leadership in Financial Services

Largest dedicated financial services practice among professional services firms in India



- ▶ 34 partners and 1000+ dedicated financial services professionals
- ▶ 6 partners and 250+ financial services audit specialists
- ▶ Dedicated FS audit partner and team of 50+ people in NCR



- ▶ Credible relationships with regulators i.e, RBI, IRDA and SEBI
- ▶ Pool for senior advisors from the banking sector e.g., Biswamohan Mahapatra – former RBI Executive Director



- ▶ We serve over 70% of BSE 200 financial services companies
- ▶ Strong and positive client feedback with ~99% clients saying “Will recommend EY services”



- ▶ Sector expertise in financial services; Served as auditors to many large financial services organizations
- ▶ Strong IND-AS & IFRS credentials in financial services sector

**All constituent firms of SRB are member firms in India of Ernst & Young Global Limited (EYG).*

Extensive experience of auditing sectors within the financial services space

Select Audit Clients

Housing finance

- ▶ ICICI Home Finance
- ▶ L&T Housing Finance
- ▶ Capital First Home Finance
- ▶ Aditya Birla Housing Finance
- ▶ DMI Housing Finance
- ▶ AU Housing Finance
- ▶ Mannapuram Home Finance

ARC

- ▶ Alchemist ARC
- ▶ Encore ARC

NBFC

- ▶ Shriram Transport Finance
- ▶ Aditya Birla Finance
- ▶ Capital First
- ▶ Siemens Financial Services
- ▶ Hewlett-Packard Financial Services
- ▶ Indostar Capital
- ▶ Intec Capital
- ▶ Altico Capital India
- ▶ India Infradebt
- ▶ Xander Finance
- ▶ Axis Finance
- ▶ Innoven Capital
- ▶ Nomura Capital
- ▶ Lendingkart
- ▶ Capital Float
- ▶ DMI Finance

NBFC

- ▶ Fullerton India Credit
- ▶ AU Financiers
- ▶ Mannapuram Finance
- ▶ Bharat Financial Inclusion (formerly, SKS Microfinance)
- ▶ Bandhan Financial Service
- ▶ Family Credit (subsidiary of L&T Finance Holdings)
- ▶ Spandana Sphoorty
- ▶ Grameen Koota
- ▶ Annapurna Microfinance
- ▶ Share Microfin
- ▶ Sonata Finance
- ▶ Nissan Renault Financial Services

Insurance

- ▶ ICICI Prudential Life Insurance
- ▶ Bajaj Allianz Life Insurance
- ▶ Birla Sun Life Insurance
- ▶ Max Life Insurance
- ▶ Max Bupa Health Insurance
- ▶ Kotak Life Insurance

includes present and past clients

Extensive experience of auditing sectors within the financial services space

Select Audit Clients

Indian Banks

- ▶ Airtel Payments Bank
- ▶ Axis Bank
- ▶ Bandhan Bank
- ▶ Development Credit Bank
- ▶ ICICI Bank
- ▶ ING Vysya Bank
- ▶ Kotak Mahindra Bank
- ▶ RBL Bank
- ▶ South India Bank
- ▶ Yes Bank

Foreign Banks

- ▶ Antwerpe Diamant Bank
- ▶ Citibank
- ▶ Credit Agricole
- ▶ Doha Bank
- ▶ First Rand Bank
- ▶ HSBC
- ▶ JPMorgan Chase Bank
- ▶ Mizuho Corporate Bank
- ▶ National Australia Bank
- ▶ Rabo Bank
- ▶ Royal Bank of Scotland
- ▶ State Bank of Mauritius
- ▶ Sumitomo Mitsubishi Bank
- ▶ Sberbank
- ▶ UBS AG
- ▶ United Overseas Bank

Mutual Funds and AMC

- ▶ IDFC AMC
- ▶ JP Morgan AMC
- ▶ Kotak Mahindra AMC
- ▶ Principal PNB AMC
- ▶ Axis Mutual Fund
- ▶ Birla Sun Life Mutual Fund
- ▶ BNP Paribas Mutual Fund
- ▶ Canara Robeco Mutual Fund
- ▶ DSP Black Rock Mutual Fund
- ▶ Edelweiss Mutual Fund
- ▶ Franklin Templeton Mutual Fund
- ▶ Goldman Sachs Mutual Fund
- ▶ ICICI Prudential Mutual Fund
- ▶ JM Financial Mutual Fund
- ▶ LIC Mutual Fund
- ▶ IIFL Mutual Fund [India Infoline]

Securities

- ▶ ICICI Securities
- ▶ Mizuho Securities
- ▶ UBS Securities
- ▶ Axis Securities
- ▶ Nomura Securities
- ▶ Aditya Birla Money
- ▶ Religare Capital Markets (Singapore and Hongkong)
- ▶ Cholamandalam Securities

includes present and past clients

A firm that is well connected and helps build policy frameworks

The partners and team of professionals of SRB and its member firms are members/special invitees on various technical and working committees established by SEBI, ICAI, etc. Following is an illustrative list:

Professionals from other member firms of EYG in India	SRB Professionals	Advisors to other member firms of EYG In India
<p>Rajiv Memani (Partner)</p> <ul style="list-style-type: none"> Appointed to a Ministry of Finance high powered Committee to simplify the provisions of the Income Tax Act <p>Dhinal Shah (Partner)</p> <ul style="list-style-type: none"> ICAI Central Council Member since 2010 Member of the study group of ICAI for formulation of Ind AS compliance of Schedule III for NBFCs Chairman of the ICAI Committee on Corporate Law and Corporate Governance Vice Chairman of the ICAI Committee on Ind AS 	<p>Viren Mehta (Partner)</p> <ul style="list-style-type: none"> Independent member of the Audit Committee of the Institute of Actuaries of India Past Member of ICAI Accounting and Auditing Standard Board of India Past member of the expert study group of ICAI Committee on Insurance and Pension Past member of the study group of the Ethical Standard Board of ICAI <p>Shrawan Jalan (Partner)</p> <ul style="list-style-type: none"> Member of the study group of ICAI for formulation of Ind AS compliance of Schedule III for NBFCs Member of the ICAI study group on implementation of Ind AS in Insurance sector <p>Charanjit Attra (Partner)</p> <ul style="list-style-type: none"> Special invitee on NACAS Member of the IND AS / IFRS implementation committee of the ICAI 	<p>Ms. Shyamala Gopinath (independent member of EY Global Advisory Board)</p> <ul style="list-style-type: none"> Past Deputy Governor, Reserve Bank of India <p>Mr. B. M. Mahapatra</p> <ul style="list-style-type: none"> Past Executive Director, Reserve Bank of India <p>Mr. T. S. Bhattacharya</p> <ul style="list-style-type: none"> Past Managing Director, State Bank of India <p>Dr. D. K. Srivastava</p> <ul style="list-style-type: none"> Member of 11th and 12th Finance Commission <p>Mr. Satyesh Mondal</p> <ul style="list-style-type: none"> Former senior RBI functionary specialising in foreign exchange regulation
<p style="text-align: center;">SRB Professionals</p>		
<p>Sudhir Soni (Partner)</p> <ul style="list-style-type: none"> Member on Group for financial reporting – CII Special invitee on ICAI Accounting Standards Board <p>Dolphy D'Souza (Partner)</p> <ul style="list-style-type: none"> Member of Global IFRS Policy Committee of EY Member of SEBI IFRS Committee Member of SEBI High Powered Advisory Committee 		
	<p><i>We are committed to working with different stakeholders to ensure a transparent reporting and regulatory environment. You can be rest assured that we will bring to you insights and thought leadership updates on all matters affecting financial reporting and regulations.</i></p>	

*All constituent firms of SRB are member firms in India of Ernst & Young Global Limited (EYG).

Seamless transition



Our “No-surprises” transition approach

We understand PHFL requirement for a smooth transition of the audit firm. We follow a structured approach to achieve seamless transition. Our experience shows that auditor transition brings management new insights on the business.

Key transition benefits are:

- ▶ A reinvigorated and robust challenge
- ▶ A more efficient approach

- ▶ Rigorous planning
- ▶ Use of tools and templates
- ▶ Leveraging
 - Existing documents
 - Industry knowledge
- ▶ Upfront involvement of experts
- ▶ Project management

Principles

Seamless transition

SRB has gained more BSE 300 companies as audit engagements in the past several years than any of the other firms, making us the leader in transition and providing us extensive experience in addressing the range of areas necessary for a successful transition.

These are some of the large client engagements that we have successfully transitioned in the recent past In India:

- ▶ Bharti Airtel, Abbott, Axis Bank
- ▶ Bajaj Allianz Life Insurance, Berger Paints
- ▶ Bharat Forge, CEAT, Cummins, Dr. Reddy's
- ▶ Havells, Kotak Mahindra Bank, Thermax,
- ▶ Tube Investments, Vedanta

Auditors movement from 2008 to 2016 - BSE 300 companies

SRB
+22

BSR
+7

Deloitte
+7



Our approach and methodology

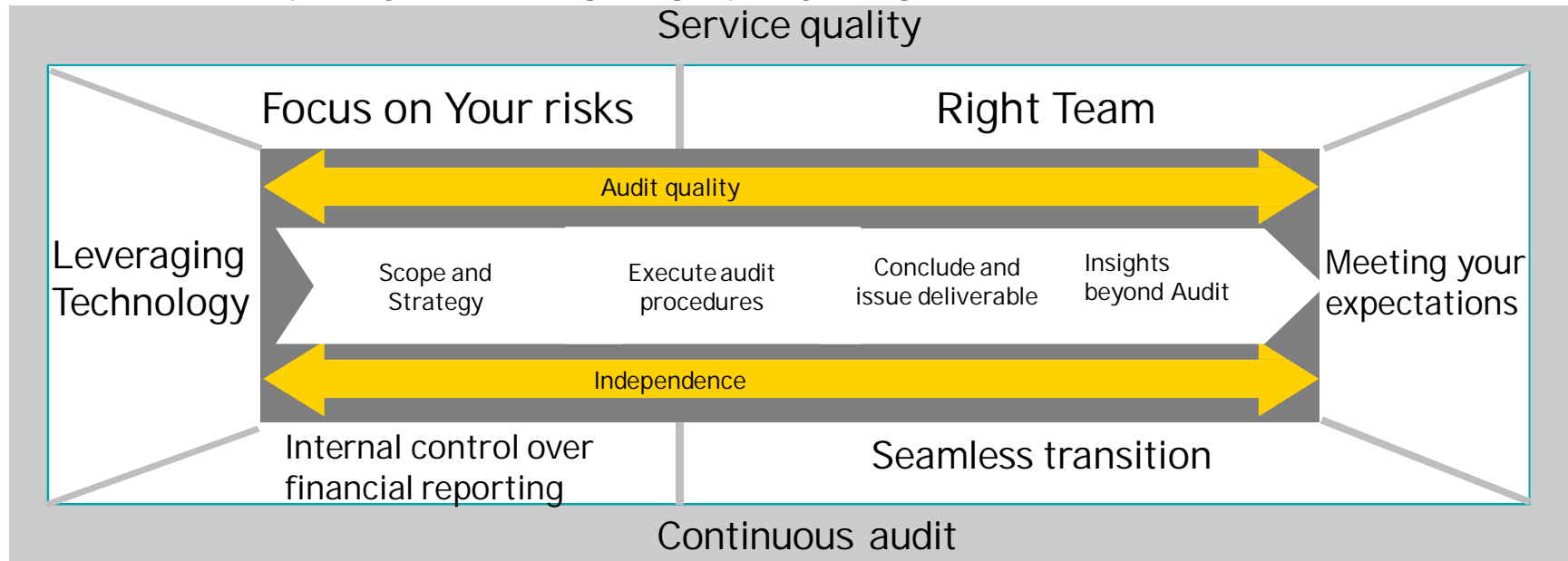
Audit Approach

Our audit approach is customized to your industry and business. While we adhere to our global audit methodology and leverage advanced audit support tools, we also bring the significant experience we have gained from serving other large companies. This, combined with our risk-based approach to the audit, allows us to appropriately focus our attention and efforts on issues that matter. Our audit methodology is not executed in a linear fashion. While there is a natural order to the performance of some activities in an audit, the phases are not necessarily conducted in a standard sequence. Many of our audit phases are continuous, while other activities are based on our cumulative knowledge at any point in time.

The various aspects of our audit are divided into major phases namely:

- ▶ Co-developing, scoping, performing a risk assessment and developing the audit approach and strategy
- ▶ Executing the audit approach – including both interim and year-end fieldwork
- ▶ Drawing overall audit conclusions and reporting – including audit results, communication and feedback

Our number one priority is delivering a high quality, integrated and innovative audit



Audit Methodology

Phase I: Co-development, risk identification and general planning

We want to begin every phase of the audit listening to your views. We recognize that you have ambitious goals, and accordingly, your needs and priorities will evolve over time. Consequently, we will begin our audits by conducting a meeting with members of the Company management to co-develop expectations for that year's audit. These expectations often go beyond just timely delivery of audited financial statements and sharing the latest views on new accounting and auditing issues. In our co-development sessions, we consider such factors as stakeholders' needs, government regulations, markets and strategies. We validate our approach by meeting with the Company management to make sure that we have effectively addressed their concerns. In this manner, we are able to focus our efforts on your areas of audit and business risk.

SRB's audit methodology is based on identifying and addressing risk. As part of our consideration of risks, we reflect on time spent with management during our co-development sessions to thoroughly understand your current operations and to consider the important processes, key performance indicators that gauge performance, controls to confirm the integrity of information and exposures that give rise to business or financial risk.

With that input, our knowledge of your processes and controls, and the use of normative risk models specifically developed for the Company, we will pinpoint where the risks lie. We will then develop our audit procedures to specifically address these risks and to drive maximum efficiency and effectiveness into the process.

Phase II: Developing the audit approach and performing a risk assessment

After identifying the relevant business and audit risks for the Company, we perform a formal assessment of those risks in order to identify those with audit importance. Using our normative business process model tailored for you, the assessment will consider audit risk at the overall entity level, as well as a detailed assessment of the inherent and control risks related to each significant account in the Company's financial statements.

With a thorough understanding of the Company risks, we will develop an audit approach and establish a portfolio of tailored audit procedures to be executed efficiently. Our procedures will include tests of key internal controls (both financial and IT related), to the extent it is efficient to do so, and tests of details of significant account balances and transactions.



Audit Methodology (Cont'd)

Phase III: Executing the audit approach

After finalizing our risk assessment and developing an audit plan specifically tailored to the Company, we will then execute on that plan by performing our audit procedures. This stage of the audit will include, as appropriate, tests of controls, as well as interim and year-end fieldwork on significant accounts.

Throughout the execution phase, we will meet with management to provide status updates on the results of our procedures. Continual communication will help both management and us to fully understand any issues identified in a timely manner and drive quality into the process.

We reassess our audit plan throughout the process to make sure that it remains appropriately responsive to the risk environment based on the latest cumulative knowledge available.

Phase IV: Drawing overall audit conclusions and reporting

Upon completion of our audit procedures, we will meet with management to finalize the audit results, including any audit differences and recommendations for improvements in controls or processes. We will communicate our audit results to the audit committee and summarize information we believe is important to the Company. Such communications include verification of our independence, information about changes in accounting policies, fraud and illegal acts, material weaknesses in internal control, disagreements with management on financial accounting and reporting matters, and management judgments and accounting estimates used in the preparation of the financial statements. Of course, if any issue or concern comes to our attention during the audit, we will immediately communicate it to management and governance based on a pre-agreed upon protocol.

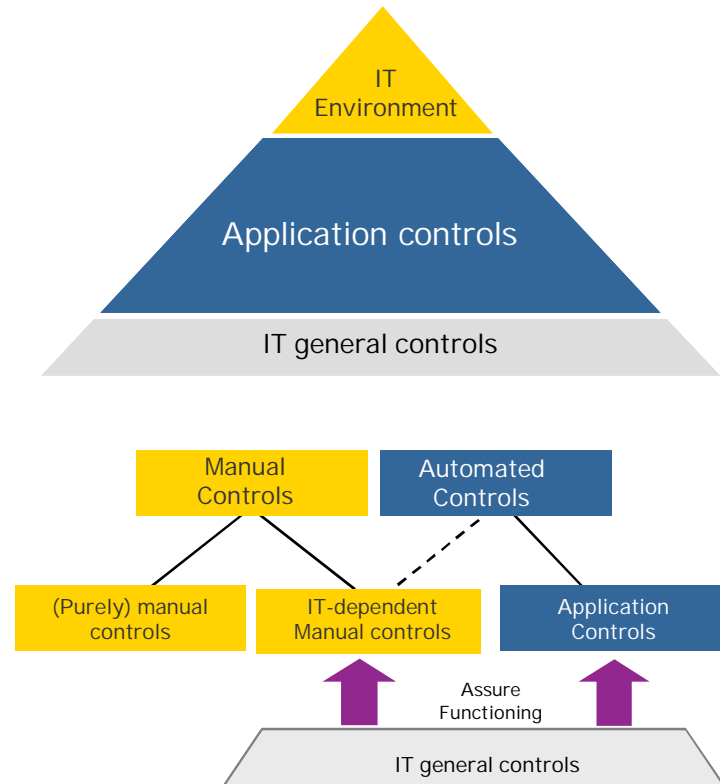


Our audit approach will integrate IT expert

- ▶ IT audit support

IT experts will support the audit team by :

- ▶ Understanding of the IT environment processes and its related risks
- ▶ Identifying and evaluating key application controls of the process for internal control assessment
- ▶ Documentation of critical software and/or applications
- ▶ Testing automated controls
- ▶ Understanding and evaluation of IT General Controls
 - ▶ Controls over manage changes and logical access, and
 - ▶ Other controls (viz. scheduling, back-up and recovery, problem and incident management, and monitoring).
- ▶ Extended journal entry testing
- ▶ Use of automated tools to re-perform Data analysis



Using our IT experts to understand your technology environment and risks, and leveraging our global support tools, we expect to reduce audit completion cycle time. In addition, it would also enable us provide process improvement recommendations to your company.



Use of technology

A key component of an audit approach is the use of technology that enables quality and insight. SRB has invested heavily in ensuring that our audit analytics suites and audit platform add real value to the audit throughout our engagement.

EY Helix: Our analytics suite

The use of analytics is now a routine part of our Audits. EY Helix provides a suite of analytics tools that brings innovative audit of PHFL through following capabilities.

Capabilities

- ▶ Providing you with increased confidence in your financial reporting as we identify business insights, hidden patterns and trends in your financial data.
- ▶ Allowing us a deeper understanding of your business by analysing large populations of Audit relevant data, to present a full picture of what happened and identify the risks that matter.
- ▶ Identifying trends and anomalies in your processes and controls helping direct our investigative effort in the right areas.
- ▶ Delivering relevant feedback and insights during the Audit, so that you can optimize your business processes and controls.
- ▶ Saving your team's valuable time and effort through our globally integrated data capture and extraction tools.

Explorer approach

Our Explorer capability is the top most in the market. Our clients tell us that our ability to extract, reconcile and analyse complex process data is truly unique. We have already implemented this approach across clients with in India and globally.

The Explorer approach works as follows:

- ▶ First, our tool Helix extracts the complete population of transactions for a particular end-to-end process for the period. These transactions are reconciled to the trial balance, which has commonly proven to be difficult for less advanced traditional analytic approaches.
- ▶ Second, our tool extracts the system configuration and controls of what the system allows users to do.
- ▶ Third, our tool extracts the details of who has actually processed the transactions during the period, which we relate to our understanding of your processes and who should have been processing these transactions.

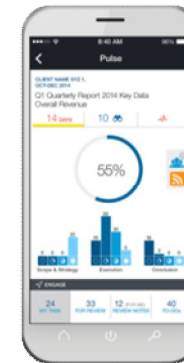
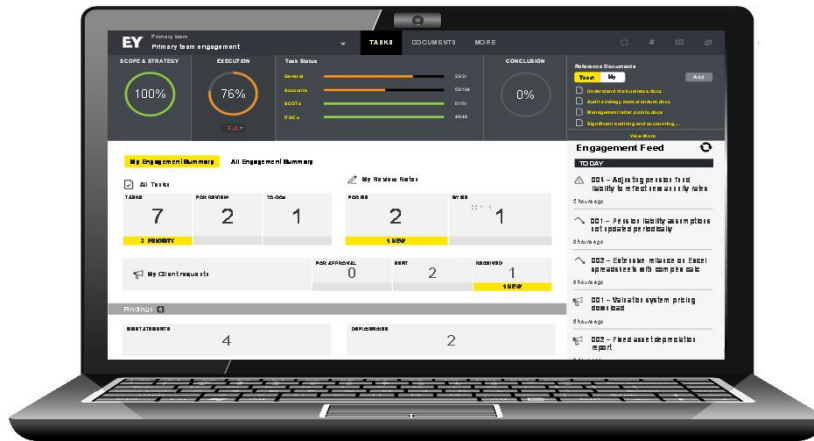
We take this data and build an end-to-end process view of transactions undertaken during the period. We run our analytic tests against this data to compare actual transactions to what your processes and controls were designed to do. Material deviations identified are then the primary focus of our Audit procedures.

This approach allows us to have a laser-like focus on risk and a more-efficient approach to performing our Audit testing. We are also testing the full population of transactions, rather than just a sample.

Use of technology

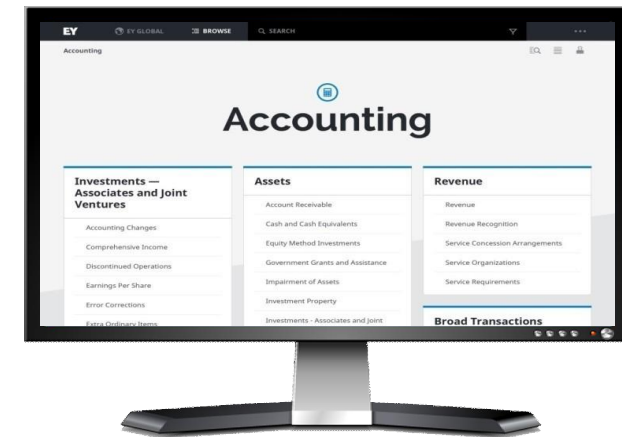
EY Canvas, the new audit tool to transform Audit

- ▶ Facilitates integrated approach allowing consistent audit strategy for all legal entities to bring efficiency.
- ▶ Providing us re, flag and share audit findings as they arise.
- ▶ Secure exchange of client information directly through the tool with no need for separate communication or email exchanges.

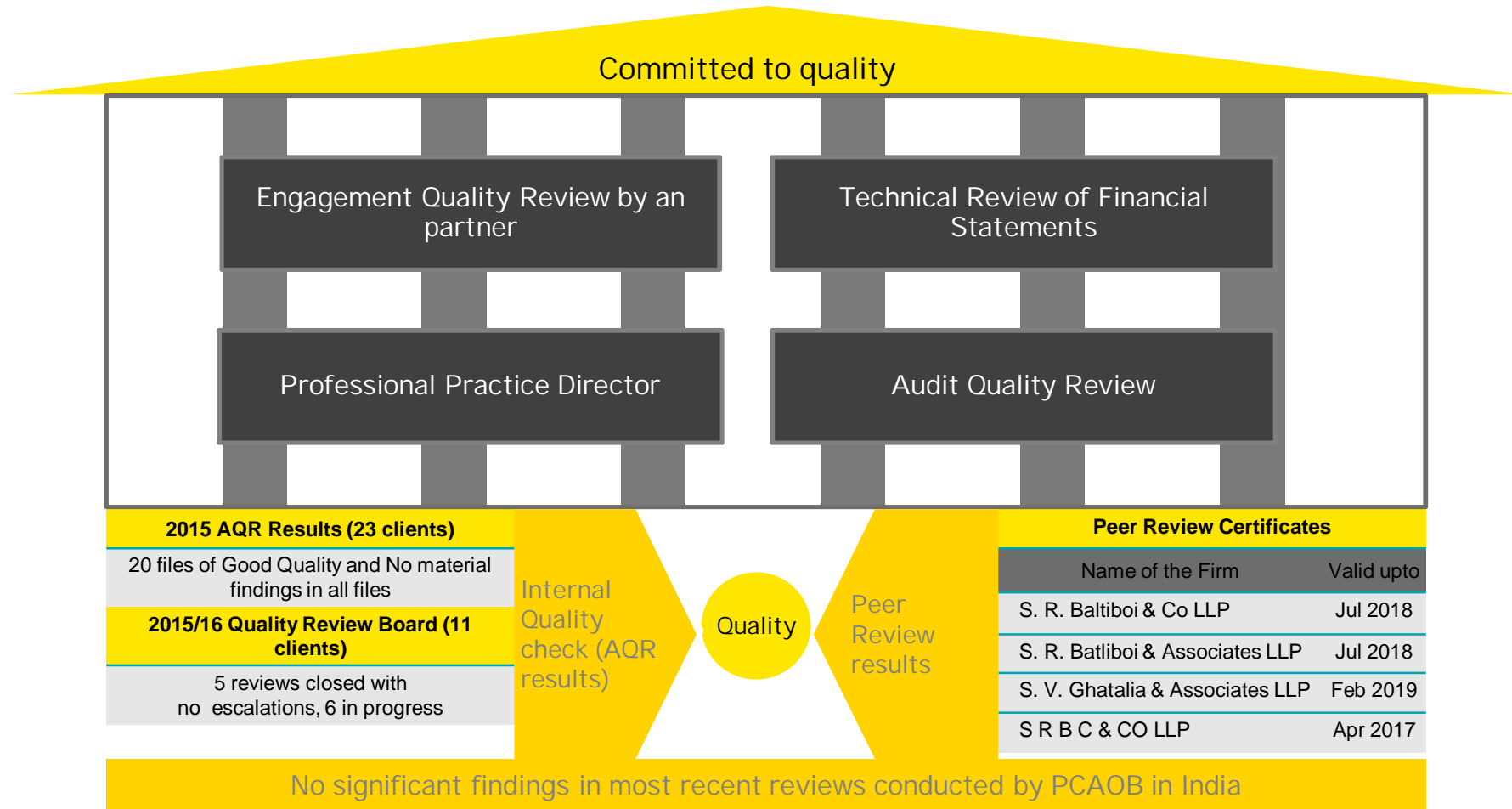


EY Atlas, our new research platform, enables us to deliver you a high quality Audit by

- ▶ Providing faster, better and more relevant research results.
- ▶ Being fully integrated with EY Canvas and providing the most relevant up-to-date accounting, auditing and industry information for your Audit.
- ▶ Our EY Atlas Client Edition also gives direct access to EY technical insights relating to accounting, financial reporting and regulatory filing matters.



Quality Assurance



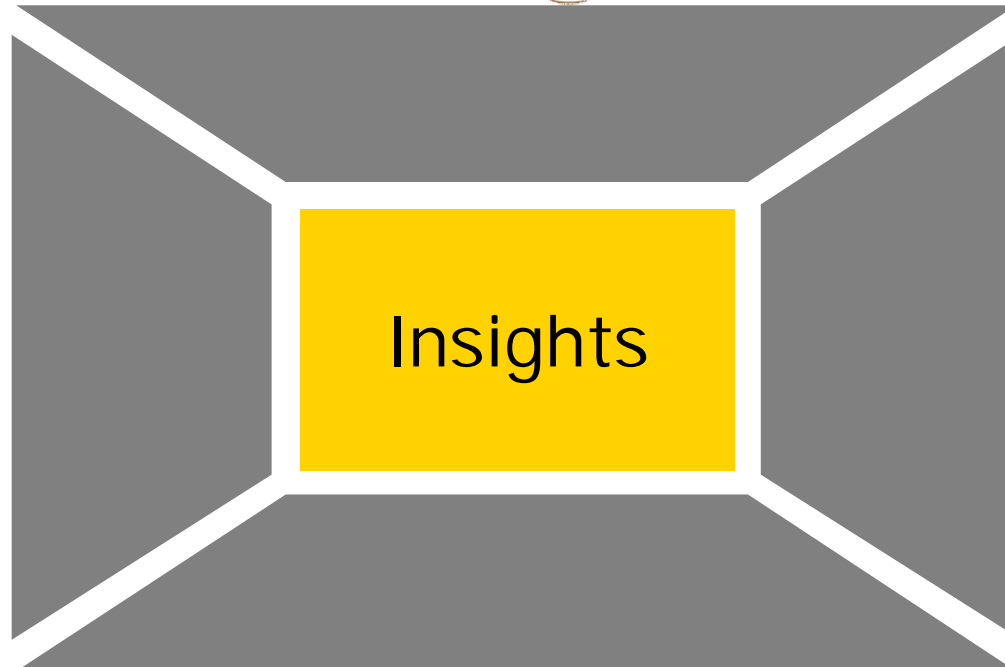
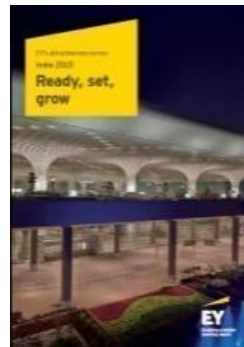


Insights

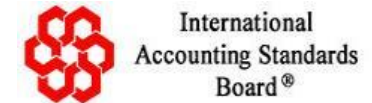
Ability to provide insights



Indian Banks' Association



The EY CFO agenda
Grow, protect and transform your organization



Ind-AS

Right People

- ▶ Rigorous training on IND-AS/IFRS for all personnel
- ▶ Master classes on IND-AS for industry participants
- ▶ Insights available from senior partners on decision making bodies

Global Network

- ▶ Access to wide knowledge base on IFRS
- ▶ Experience with global clients
- ▶ India Representation on EY Global IFRS Policy Committee
- ▶ Strong IFRS Technical Committee for consultation

Strong Credentials

- Extensive work on IFRS in Banking:
- ▶ Axis Bank
 - ▶ Citibank
 - ▶ Union Bank
 - ▶ Bank of India
 - ▶ Allahabad Bank
 - ▶ Kotak Mahindra Bank

Thought Leadership



Getting to Know Ind-AS



Guide to First time Adoption of IND AS



International GAAP 2015

**All constituent firms of SRB are member firms in India of Ernst & Young Global Limited (EYG).*

S.R. BATLIBOI & Co. LLP

S. R. Batliboi & Co LLP is a limited liability partnership firm of Chartered Accountants, registered with the Institute of Chartered Accountants of India, and having its registered office at 22 Camac Street, 3rd Floor, Block C, Kolkata – 700016.

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