

Indiabulls HOME LOANS

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

(Rupees in Crores)

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

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

12 Other comprehensive income		
Other comprehensive income / loss (net of tax)	(16.74)	(31.66)
13 Total comprehensive income (after tax) (11+12)	1,037.98	777.83
14 Paid-up Equity Share Capital	85.32	84.87
15 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>		
-Basic (Amount in Rs.)	24.73	19.08
-Diluted (Amount in Rs.)	24.48	18.86
-Face Value (Amount in Rs.)	2.00	2.00
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>		
-Basic (Amount in Rs.)	24.73	19.08
-Diluted (Amount in Rs.)	24.48	18.86
-Face Value (Amount in Rs.)	2.00	2.00
16 Items exceeding 10% of Total Expenses		
-ECL for Loan assets / Bad Debts Written Off (Net)	64.84	198.45

Notes to the Financial Results:

1 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results have been drawn on the basis of Ind AS accounting standards that are applicable to the Company as at June 30, 2018 based on MCA Notification G.S.R.111(E) and G.S.R. 365(E) dated February 16, 2015 and March 31, 2016 respectively. Any application guidance/clarifications/directions issued by NHB or other regulators are adopted/implemented as and when they are issued/applicable.

2 Reconciliation between financial result previously reported (Previous GAAP) and Ind AS		(Rupees in Crores)
Particulars	Quarter ended	
	30.06.17	
	(Unaudited)	
Total profit as per Previous GAAP	788.22	
Adjustment on account of effective interest rate / derivatives valuation	(71.56)	
Adjustment due to fair valuation of employee stock options	(3.73)	
Adjustment on account of expected credit loss	9.36	
Adjustment on account of gain from excess interest spread on assignment transactions and Securitisation	63.52	
Other Adjustments	4.36	
Tax Impact on above including reversal of Deferred Tax Liability on 36 (1) (viii) for the quarter	19.32	
Net profit under Ind AS	809.49	
Other comprehensive income / loss (net of tax)	(6.34)	
3	The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on August 02, 2018. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.	
4	The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above.	
5	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.	

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

(Rupees in Crores)

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

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

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

2 Reconciliation between financial result previously reported (Previous GAAP) and Ind AS		(Rupees in Crores)
Particulars	Quarter ended	
	30.06.17	
	(Unaudited)	
Total profit as per Previous GAAP	734.05	
Adjustment on account of effective interest rate / derivatives valuation	(68.44)	
Adjustment due to fair valuation of employee stock options	(3.68)	
Adjustment on account of expected credit loss	0.95	
Adjustment on account of gain from excess interest spread on assignment transactions and Securitisation	63.69	
Other Adjustments	3.55	
Tax Impact on above including reversal of Deferred Tax Liability on 36 (1) (viii) for the quarter	19.87	
Net profit under Ind AS	749.99	
Other comprehensive income / loss (net of tax)	(5.36)	
3	The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on August 02, 2018. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.	
4	The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Dividend from Subsidiaries, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above.	
5	During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 57,035 (Fifty Seven Thousand and Thirty Five) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 853,071,572/- divided into 426,535,786 Equity shares of face value Rs. 2/- each to Rs. 853,185,642/- divided into 426,592,821 Equity shares of face value Rs. 2/- each.	
6	During the current quarter, CRISIL has reaffirmed the following Ratings:-	
	Non-Convertible Debentures of Rs. 343.00 Billion	CRISIL AAA/Stable (Reaffirmed)
	Total Bank Loan Facilities of Rs. 245.4998 Billion	Long Term Rating - CRISIL AAA/Stable (Reaffirmed) / Short Term Rating - CRISIL A1+ (Reaffirmed)

	Retail Bonds of Rs. 150.00 Billion	CRISIL AAA/Stable (Assigned)
	Short Term Non-Convertible Debenture of Rs. 10.00 Billion	CRISIL A1+ (Reaffirmed)
	Subordinated Debt of Rs. 25.0 Billion	CRISIL AAA/Stable (Reaffirmed)
	Commercial Paper Programme of Rs. 250.00 Billion	CRISIL A1+ (Assigned)
7	During the current quarter, ICRA has reaffirmed the following Ratings:-	
	Non-convertible debenture programme of Rs. 452.00 Billion	[ICRA]AAA (Stable)
	Subordinated Debt Programme of Rs. 50.0 Billion	[ICRA]AAA(Stable)
	Commercial Paper Programme of Rs. 250.00 Billion	[ICRA]A1+ (Assigned)
	Retail bonds Programme of Rs. 150.00 Billion	[ICRA]AAA (Assigned)
8	During the current quarter, CARE has reaffirmed the following Ratings:-	
	Non-convertible debentures of Rs. 413.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
	Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
	Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Outlook:Stable) (Reaffirmed)
	Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA (Outlook:Stable) / CARE A1+ (Reaffirmed)
	Public Issue of Non-Convertible Debentures of Rs. 68.01 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
	Public Issue of Subordinate Debt of Rs. 1.99 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
9	During the current quarter, Brickwork has reaffirmed the following Ratings:-	
	NCD Issue of Rs. 270.00 Billion	BWR AAA (Outlook:Stable) (Reaffirmed)
	Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AAA (Outlook:Stable) (Reaffirmed)
	Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA+ (Outlook:Stable) (Reaffirmed)
	Secured NCD and Unsecured Subordinated NCD of Rs. 70.00 Billion	BWR AAA (Outlook: Stable) (Reaffirmed)
10	The first interim dividend of Rs. 10/- per equity share (500% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on April 20, 2018 and the Company had transferred Rs. 426.54 Crores (excluding corporate dividend tax) on April 24, 2018 and Rs. 0.06 Crore (excluding corporate dividend tax) on May 03, 2018 into the designated Dividend Account.	
11	The Board of Directors of the Company at its meeting held on August 02, 2018 has declared second interim dividend of Rs. 10/- per equity share.	
12	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.	
	Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.	For and on behalf of the Board of Directors
	Place : Mumbai	Gagan Banga
	Date : August 02, 2018	Vice-Chairman, Managing Director & CEO