



January 20, 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 for the quarter and nine months ended December 31, 2016, declaration of Interim Dividend for the FY 2016-17

Dear Sir,

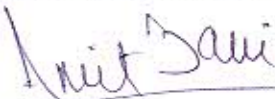
Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose hereto, for your information and record, the Unaudited Standalone and Consolidated Financial Results of Indiabulls Housing Finance Limited (the Company) for the quarter and nine months ended December 31, 2016, duly approved by the Board of Directors of the Company at its meeting held today i.e. January 20, 2017, which was commenced at 2:30 P.M. and concluded at 3:30 P.M.

We also submit herewith a Limited Review Report dated January 20, 2017, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said period, which was 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 2016-2017, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be **Saturday, February 11, 2017**. The dividend will be paid on or before **Saturday, February 18, 2017**.

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

Indiabulls Housing Finance Limited

CIN : L65922DL2005PLC136029

167381

Corporate Office: "Indiabulls House" 448-451, Udyog Vihar, Phase-V, Gurgaon - 122016, Telephone No. : 18002007777 (Toll Free) Fax: (0124) 6681111
Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901
E-mail : homeloans@indiabulls.com, Website: www.financial.indiabulls.com

Indiabulls

HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2016

(Rupees in Lakhs)

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2016

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Income from Operations	247,594.06	239,458.38	196,630.14	713,186.70	560,886.07	784,182.68
b) Other Operating Income	10,991.67	11,521.82	10,878.01	33,577.38	28,019.24	44,810.06
Total Income from operations (net)	258,585.73	250,980.20	207,508.15	746,764.08	588,905.31	828,992.74
2 Expenses						
a) Employee Benefits Expense	13,181.39	13,577.98	10,120.29	38,606.08	29,849.21	41,314.99
b) Depreciation and Amortisation Expense	610.43	523.36	525.55	1,636.08	1,505.04	2,036.07
c) Other Expenses	22,792.41	18,474.65	17,000.07	60,076.32	41,597.05	69,175.13
Total Expenses	36,584.23	32,575.99	27,645.91	100,318.48	72,951.30	112,526.19
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	222,001.50	218,404.21	179,862.24	646,445.60	515,954.01	716,466.55
4 Other Income (Refer Note 3)	41,861.41	36,514.35	23,263.81	100,923.86	68,932.13	93,563.24
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	263,862.91	254,918.56	203,126.05	747,369.46	584,886.14	810,029.79
6 Finance Costs	163,287.73	162,794.36	122,575.41	467,167.65	360,979.01	497,143.22
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	100,575.18	92,124.20	80,550.64	280,201.81	223,907.13	312,886.57
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	100,575.18	92,124.20	80,550.64	280,201.81	223,907.13	312,886.57
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	25,551.47	23,517.75	20,099.43	73,079.01	56,773.50	77,596.78
11 Net Profit from Ordinary Activities after Tax (9-10)	75,023.71	68,606.45	60,451.21	207,122.80	167,133.63	235,289.79
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	75,023.71	68,606.45	60,451.21	207,122.80	167,133.63	235,289.79
14 Share of Profit / (Loss) of Associate	125.41	(175.44)	(209.03)	(536.80)	(209.03)	(815.14)
15 Minority Interest for the period / year	-	-	-	-	1.34	1.34
Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associate (13+14-15)	75,149.12	68,431.01	60,242.18	206,586.00	166,923.26	234,473.31



17	Paid-up Equity Share Capital	8,474.99	8,437.92	8,411.51	8,474.99	8,411.51	8,425.84
18	Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2016						1,060,966.50
19	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	17.77*	16.23*	14.34*	48.95*	43.69*	59.84
	-Diluted (Amount in Rs.)	17.57*	16.02*	14.13*	48.35*	42.77*	58.75
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	17.77*	16.23*	14.34*	48.95*	43.69*	59.84
	-Diluted (Amount in Rs.)	17.57*	16.02*	14.13*	48.35*	42.77*	58.75
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
20	Items exceeding 10% of Total Expenses						
	-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	13,515.92	8,165.77	7,474.38	34,211.39	21,703.14	39,240.79
	-Contingent Provisions against Standard Assets	4,305.90	6,357.05	3,789.70	12,950.50	7,330.13	11,445.00

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 and nine months ended December 31, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 20, 2017. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company. Figures for the Quarter and Nine months ended December 31, 2015 have not been reviewed by the Statutory Auditors and have been included in the Statement solely based on the financial information compiled by the Management.
- 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 for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

(Rupees in Lakhs)

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.03.16
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Investing & Financing related activities (Refer Note 3)	297,984.41	277,789.21	225,787.55	830,026.58	647,670.97	908,292.14
	Fee Income	2,425.81	5,852.68	4,795.63	11,472.37	9,058.52	13,015.45
	Total	300,410.22	283,641.89	230,583.18	841,498.95	656,729.49	921,307.59
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	300,410.22	283,641.89	230,583.18	841,498.95	656,729.49	921,307.59



2	Segment Results profit before Tax and after Finance costs						
	Investing & Financing related activities	100,844.26	87,257.49	76,963.59	273,507.14	216,606.13	305,876.99
	Fee Income	2,002.50	5,214.85	4,049.16	9,554.61	7,510.51	11,105.17
	Total	102,846.76	92,472.34	81,012.75	283,061.75	224,116.64	316,982.16
	Less: Other un-allocable expenditure net off unallocable income	2,271.58	348.14	462.11	2,859.94	209.51	4,095.59
	Total Profit Before Tax	100,575.18	92,124.20	80,550.64	280,201.81	223,907.13	312,886.57
3	Segment Assets						
	Investing & Financing related activities	10,190,267.06	9,082,779.93	7,081,354.38	10,190,267.06	7,081,354.38	7,596,613.65
	Fee Income	2,903.07	2,413.24	432.14	2,903.07	432.14	1,429.73
	Unallocable Segment Assets	40,670.97	41,130.09	31,600.67	40,670.97	31,600.67	38,840.58
	Total	10,233,841.10	9,126,323.26	7,113,387.19	10,233,841.10	7,113,387.19	7,636,883.96
4	Segment Liabilities						
	Investing & Financing related activities	9,036,771.13	7,968,009.32	5,998,171.44	9,036,771.13	5,998,171.44	6,554,588.07
	Fee Income	406.67	587.26	2,061.68	406.67	2,061.68	2,047.70
	Unallocable Segment Liabilities	24,830.89	16,957.22	68,080.51	24,830.89	68,080.51	17,570.17
	Total	9,062,008.69	7,985,553.80	6,068,313.63	9,062,008.69	6,068,313.63	6,574,205.94
5	Capital Employed (Segment Assets - Segment Liabilities)						
	Investing & Financing related activities	1,153,495.93	1,114,770.61	1,083,182.94	1,153,495.93	1,083,182.94	1,042,025.58
	Fee Income	2,496.40	1,825.98	(1,629.54)	2,496.40	(1,629.54)	(617.97)
	Unallocable Capital Employed	15,840.08	24,172.87	(36,479.84)	15,840.08	(36,479.84)	21,270.41
	Total	1,171,832.41	1,140,769.46	1,045,073.56	1,171,832.41	1,045,073.56	1,062,678.02

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.



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Indiabulls Housing Finance Limited (as standalone entity)
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter and nine months ended December 31, 2016

(Rupees in Lakhs)

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2016

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Income from Operations	242,241.85	232,969.99	191,926.86	696,573.24	543,001.19	756,004.95
b) Other Operating Income	9,226.98	6,729.44	7,516.35	25,348.86	23,031.86	37,288.49
Total Income from operations (net)	251,468.83	239,699.43	199,443.21	721,922.10	566,033.05	793,293.44
2 Expenses						
a) Employee Benefits Expense	12,068.95	12,302.92	9,043.32	35,089.35	26,529.44	36,862.97
b) Depreciation and Amortisation Expense	527.22	495.15	501.12	1,496.97	1,433.48	1,937.15
c) Other Expenses	17,765.59	17,158.96	11,435.75	51,597.84	33,176.58	55,828.34
Total Expenses	30,361.76	29,957.03	20,980.19	88,184.16	61,139.50	94,628.46
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	221,107.07	209,742.40	178,463.02	633,737.94	504,893.55	698,664.98
4 Other Income (Refer Note 2)	41,315.87	36,337.01	22,608.32	99,678.35	66,782.77	90,898.70
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	262,422.94	246,079.41	201,071.34	733,416.29	571,676.32	789,563.68
6 Finance Costs	161,091.12	160,736.18	120,065.88	460,399.95	350,347.94	484,241.08
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	101,331.82	85,343.23	81,005.46	273,016.34	221,328.38	305,322.60
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	101,331.82	85,343.23	81,005.46	273,016.34	221,328.38	305,322.60
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	26,022.09	21,232.58	20,170.47	70,948.37	56,100.23	75,910.23
11 Net Profit from Ordinary Activities after Tax (9-10)	75,309.73	64,110.65	60,834.99	202,067.97	165,228.15	229,412.37
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	75,309.73	64,110.65	60,834.99	202,067.97	165,228.15	229,412.37
14 Paid-up Equity Share Capital	8,474.99	8,437.92	8,411.51	8,474.99	8,411.51	8,425.84
15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2016						1,041,956.91
16 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	17.80*	15.20*	14.48*	47.88*	43.24*	58.55
-Diluted (Amount in Rs.)	17.61*	15.01*	14.27*	47.29*	42.33*	57.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	17.80*	15.20*	14.48*	47.88*	43.24*	58.55
-Diluted (Amount in Rs.)	17.61*	15.01*	14.27*	47.29*	42.33*	57.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



17	Items exceeding 10% of Total Expenses						
	-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	8,894.65	7,333.76	2,205.41	27,257.35	14,682.47	27,544.12
	-Contingent Provisions against Standard Assets	4,045.90	6,250.00	3,800.00	12,623.81	7,300.00	11,445.00

Notes to the Financial Results:

- The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 20, 2017. The standalone 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, Dividend from Subsidiaries, Profit on appreciation of Mutual Funds (Unquoted) and Profit on sale of Current Investments, is included in Other Income above.
- During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 1,853,879 (Eighteen Lakh Fifty Three Thousand Eight Hundred and Seventy Nine) 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. 843,791,712/- divided into 421,895,856 Equity shares of face value Rs. 2/- each to Rs. 847,499,470/- divided into 423,749,735 Equity shares of face value Rs. 2/- each.
- During the current period, Indiabulls Commercial Credit Limited (ICCL) (being the wholly owned subsidiary of the Company) has incorporated a new wholly owned overseas subsidiary namely Indiabulls Asset Management Mauritius (IAMM).
- During the current quarter, IAMM (being the wholly owned subsidiary of ICCL) has incorporated a new wholly owned subsidiary namely IREF Offshore Fund 1.
- During the current quarter, Brickwork has reaffirmed the following Ratings:-**

NCD Issue of Rs. 240.00 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)
- During the current quarter, CARE has reaffirmed the following Ratings:-**

Long-Term Debt of Rs. 353.00 Billion	CARE AAA (Reaffirmed)
Subordinate Debt of Rs. 40.00 Billion	CARE AAA (Reaffirmed)
Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Reaffirmed)
- During the current quarter, ICRA has reaffirmed the following Ratings:-**

Commercial Paper Programme of Rs. 30.00 Billion	[ICRA]A1+
Non Convertible Debenture Programme of Rs. 122.00 Billion	[ICRA]AA+(Stable)
- During the current quarter, CRISIL has reaffirmed "CRISIL A1+" (pronounced "CRISIL A one plus") rating to the Company's Commercial Paper Programme of Rs. 150.0 Billion (Enhanced from Rs. 100.0 Billion).
- In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) for the nine months ended December 31, 2016 amounting to Rs. 9,625.47 Lakhs ((including Rs. 2,988.42 lakhs for the quarter ended December 31, 2016), for the nine months ended December 31, 2015 amounting to Rs. 15,561.28 Lakhs, (including Rs. 4,978.63 lakhs for the quarter ended December 31, 2015)) has been adjusted net of tax against the Securities Premium Account.
- Debenture issue expenses for the nine months ended December 31, 2016 amounting to Rs. 13,044.54 Lakhs, ((including Rs. 1,381.55 lakhs for the quarter ended December 31, 2016), for the nine months ended December 31, 2015 amounting to Rs. 1,429.74 Lakhs, (including Rs. 583.66 lakhs for the quarter ended December 31, 2015)) has been adjusted net of tax against the Securities Premium Account.
- The second 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 October 21, 2016 and the Company had transferred Rs. 37,973.44 Lakhs (excluding corporate dividend tax) on October 25, 2016 and Rs. 128.19 Lakhs (excluding corporate dividend tax) on October 28, 2016 into the designated Dividend Account.
- The Board of Directors of the Company at its meeting held on January 20, 2017 has declared third interim dividend of Rs. 9/- per equity share.



(Rupees in Lakhs)						
14 Segment Results:						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.16	30.09.16	31.12.15	31.12.16	31.12.15	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
Investing & Financing related activities (Refer Note 2)	291,280.20	270,780.47	220,341.86	811,024.86	627,443.79	877,203.92
Fee Income	1,472.02	1,404.41	1,524.08	4,489.48	4,291.55	5,844.88
Total	292,752.22	272,184.88	221,865.94	815,514.34	631,735.34	883,048.80
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	292,752.22	272,184.88	221,865.94	815,514.34	631,735.34	883,048.80
2 Segment Results profit before Tax and after Finance costs						
Investing & Financing related activities	102,097.73	84,276.57	79,943.87	271,438.57	217,247.62	303,494.40
Fee Income	1,462.06	1,394.46	1,514.14	4,459.72	4,261.80	5,805.28
Total	103,559.79	85,671.03	81,458.01	275,898.29	221,509.42	309,299.68
Less: Other un-allocable expenditure net off unallocable income	2,227.97	327.80	452.55	2,881.95	181.04	3,977.08
Total Profit Before Tax	101,331.82	85,343.23	81,005.46	273,016.34	221,328.38	305,322.60
3 Segment Assets						
Investing & Financing related activities	10,033,571.91	8,950,369.96	6,934,121.91	10,033,571.91	6,934,121.91	7,478,685.37
Fee Income	375.59	264.52	234.74	375.59	234.74	133.32
Unallocable Segment Assets	36,713.22	37,276.09	27,730.22	36,713.22	27,730.22	31,279.56
Total	10,070,660.72	8,987,910.57	6,962,086.87	10,070,660.72	6,962,086.87	7,510,098.25
4 Segment Liabilities						
Investing & Financing related activities	8,891,042.19	7,847,907.15	5,856,981.44	8,891,042.19	5,856,981.44	6,440,759.53
Fee Income	-	-	1,920.00	-	1,920.00	1,920.00
Unallocable Segment Liabilities	24,426.29	16,100.08	67,041.34	24,426.29	67,041.34	17,035.97
Total	8,915,468.48	7,864,007.23	5,925,942.78	8,915,468.48	5,925,942.78	6,459,715.50
5 Capital Employed (Segment Assets - Segment Liabilities)						
Investing & Financing related activities	1,142,529.72	1,102,462.81	1,077,140.47	1,142,529.72	1,077,140.47	1,037,925.84
Fee Income	375.59	264.52	(1,685.26)	375.59	(1,685.26)	(1,786.68)
Unallocable Capital Employed	12,286.93	21,176.01	(39,311.12)	12,286.93	(39,311.12)	14,243.59
Total	1,155,192.24	1,123,903.34	1,036,144.09	1,155,192.24	1,036,144.09	1,050,382.75
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.						
15 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 : January 20, 2017						
Gagan Banga Vice Chairman & MD						



INDEPENDENT AUDITORS' 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 loss of its associates for the Quarter and Nine months ended December 31, 2016 ("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 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. IREF Offshore Fund 1 (Subsidiary Indiabulls Asset Management Mauritius)
 - v. Indiabulls Insurance Advisors Limited
 - vi. Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)
 - vii. Indiabulls Life Insurance Company Limited
 - viii. Indiabulls Capital Services Limited
 - ix. Indiabulls Collection Agency Limited

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- x. Ibulls Sales Limited
 - xi. Indiabulls Advisory Services Limited
 - xii. Indiabulls Asset Holding Company Limited
 - xiii. Indiabulls Asset Management Company Limited
 - xiv. Indiabulls Trustee Company Limited
 - xv. Indiabulls Holdings Limited
 - xvi. Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
 - xvii. Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)
 - xviii. OakNorth Holdings Limited
4. The consolidated unaudited financial results includes the interim financial information of sixteen subsidiaries which have been reviewed by their auditors and have been furnished to us by the Management, whose interim financial information reflect total revenue of Rs.9,019.81 lakhs and Rs. 28,222.14 lakhs for the Quarter and Nine Months ended December 31, 2016 and total loss after tax of Rs. 286.03 lakhs and total profit after tax of Rs. 5,589.92 lakhs for the Quarter and Nine Months ended December 31, 2016, 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. 125.41 lakhs and Group's share of loss after tax of Rs. 536.80 lakhs for the Quarter and Nine Months ended December 31, 2016, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information which have been reviewed by the auditor and have been furnished to us by the Management.
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 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.
6. We have not reviewed the consolidated unaudited financial results and other financial information for the Quarter and Nine Months ended December 31, 2015 which have been presented solely based on the financial information compiled by the Management.

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



A. Siddharth
Partner
(Membership No. 31467)

MUMBAI, January 20, 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 and Nine months ended December 31, 2016 ("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 Accounting Standard 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, January 20, 2017