

January 20, 2016

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, 2015 and declaration of Fourth Interim Dividend for the FY 2015-16

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, 2015, duly approved by the Board of Directors of the Company at its meeting held today i.e. January 20, 2016.

We also submit herewith a Limited Review Report dated January 20, 2016, issued by the Statutory Auditors of the Company, on the standalone 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 a fourth Interim Dividend of Rs. 9/- per equity share (on the face value of Rs. 2 per share) for the financial year 2015-2016, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be **Tuesday, February 2, 2016**. The dividend will be paid on or before **Friday, February 19, 2016**.

Thanking you,

Yours truly
for **Indiabulls Housing Finance Limited**

Amit Jain

Amit Jain
Company Secretary



Enclosure : as above

Indiabulls Housing Finance Limited

32416

CIN : L65922DL2005PLC136029

Corporate Office: "Indiabulls House" Tower 1, 17th Floor, Indiabulls Finance Centre, S. B. Marg, Elphinstone Road, Mumbai - 400 013.

Registered Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001. Tel.: +91 11 30252900, Fax: +91 11 30252901

E-mail: homeloans@indiabulls.com

Website: www.indiabulls.com

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2015

(Rupees in Lakhs)

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2015						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.12.14 (Unaudited)	31.03.15 (Audited)
1 Income from Operations						
a) Income from Operations	196,630.14	187,697.17	161,811.56	560,886.07	437,517.00	612,102.64
b) Other Operating Income	10,878.01	10,803.68	7,880.51	28,019.24	20,019.42	32,827.14
Total Income from operations (net)	207,508.15	198,500.85	169,692.07	588,905.31	457,536.42	644,929.78
2 Expenses						
a) Employee Benefits Expense	10,120.29	10,585.42	8,172.29	29,849.21	24,270.88	32,487.79
b) Depreciation and Amortisation Expense	525.55	517.78	471.68	1,505.04	1,398.53	1,876.07
c) Other Expenses	17,000.07	14,833.50	11,789.30	41,597.05	28,313.41	49,198.50
Total Expenses	27,645.91	25,936.70	20,433.27	72,951.30	53,982.82	83,562.36
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	179,862.24	172,564.15	149,258.80	515,954.01	403,553.60	561,367.42
4 Other Income (Refer Note 3)	23,263.81	26,071.51	15,771.83	68,932.13	56,053.03	80,304.92
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	203,126.05	198,635.66	165,030.63	584,886.14	459,606.63	641,672.34
6 Finance Costs	122,575.41	124,504.31	102,810.77	360,979.01	287,289.59	394,419.60
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	80,550.64	74,131.35	62,219.86	223,907.13	172,317.04	247,252.74
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	80,550.64	74,131.35	62,219.86	223,907.13	172,317.04	247,252.74
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	20,099.43	18,577.70	14,408.60	56,773.50	37,299.69	57,129.19
11 Net Profit from Ordinary Activities after Tax (9-10)	60,451.21	55,553.65	47,811.26	167,133.63	135,017.35	190,123.55
12 Extraordinary Items (net of tax expenses Rs. NIL)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	60,451.21	55,553.65	47,811.26	167,133.63	135,017.35	190,123.55
14 Share of Profit / (Loss) of Associate	(209.03)	-	-	(209.03)	-	-
15 Minority Interest for the period / year	-	-	3.02	1.34	10.26	13.25
16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associate (13+14-15)	60,242.18	55,553.65	47,808.24	166,923.26	135,007.09	190,110.30
17 Paid-up Equity Share Capital	8,411.51	8,384.70	7,103.08	8,411.51	7,103.08	7,111.29
18 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015	-	-	-	-	-	656,058.93
19 Minority Interest	-	-	201.50	-	201.50	204.50
20 Earnings per Share (EPS) before extraordinary items (EPS for the quarters and nine months are not annualised)						
-Basic (Amount in Rs.)	14.34*	15.01*	13.46*	43.69*	39.38*	54.95
-Diluted (Amount in Rs.)	14.13*	14.69*	13.23*	42.77*	38.27*	53.36
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items (EPS for the quarters and nine months are not annualised)						
-Basic (Amount in Rs.)	14.34*	15.01*	13.46*	43.69*	39.38*	54.95
-Diluted (Amount in Rs.)	14.13*	14.69*	13.23*	42.77*	38.27*	53.36
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
21 Items exceeding 10% of Total Expenses						
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	7,474.38	8,294.58	6,187.87	21,703.14	14,472.95	29,979.39
-Contingent Provisions against Standard Assets	3,789.70	3,010.55	-	7,330.13	-	47.14

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Notes to the Financial Results: 1 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 Standard (AS 21) notified by the Companies (Accounting Standards) Rules, 2006. 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 unrealised gains / losses. The consolidated financial statements are prepared by applying uniform accounting policies. 2 The financial results pertaining to IBHFL as a standalone entity have been subjected to a limited review by the Statutory Auditors of the Company. 3 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. 4 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary. 5 Segment Results:						
(Rupees in Lakhs)						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.12.14 (Unaudited)	31.03.15 (Audited)
1 Segment Revenue						
Investing & Financing related activities (Refer Note 3)	225,787.55	221,187.44	183,569.23	647,670.97	508,497.74	716,516.13
Fee Income	4,795.63	2,575.93	1,611.59	9,058.52	4,265.46	7,468.24
Total	230,583.18	223,763.37	185,180.82	656,729.49	512,763.20	723,984.37
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	230,583.18	223,763.37	185,180.82	656,729.49	512,763.20	723,984.37
2 Segment Results profit before Tax and after Finance costs						
Investing & Financing related activities	76,963.59	71,503.13	63,273.26	216,606.13	174,218.30	248,690.69
Fee Income	4,049.16	2,146.51	1,366.56	7,510.51	3,351.25	6,104.07
Total	81,012.75	73,649.64	64,639.82	224,116.64	177,569.55	254,794.76
Less: Other un-allocable expenditure net off unallocable income	671.14	(481.71)	2,419.96	418.54	5,252.51	7,542.02
Total Profit Before Tax	80,341.61	74,131.35	62,219.86	223,698.10	172,317.04	247,252.74
3 Capital Employed (Segment Assets - Segment Liabilities)						
Investing & Financing related activities	1,083,182.94	1,077,327.22	672,069.18	1,083,182.94	672,069.18	648,764.57
Fee Income	(1,629.54)	(1,602.12)	(1,762.85)	(1,629.54)	(1,762.85)	1.39
Unallocable Capital Employed	(36,479.84)	(45,732.35)	(63,788.21)	(36,479.84)	(63,788.21)	7,752.36
Total	1,045,073.56	1,029,992.75	606,518.12	1,045,073.56	606,518.12	656,518.32

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 and nine months ended December 31, 2015

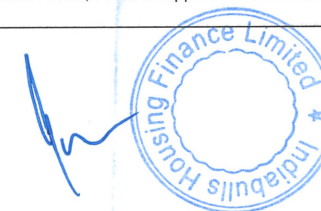
(Rupees in Lakhs)

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2015

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Income from Operations	191,926.86	181,253.32	158,039.51	543,001.19	424,061.80	593,320.34
b) Other Operating Income	7,516.35	9,602.81	7,615.94	23,031.86	19,200.26	29,892.32
Total Income from operations (net)	199,443.21	190,856.13	165,655.45	566,033.05	443,262.06	623,212.66
2 Expenses						
a) Employee Benefits Expense	9,043.32	9,403.32	6,950.54	26,529.44	20,898.09	27,927.73
b) Depreciation and Amortisation Expense	501.12	490.91	451.35	1,433.48	1,352.71	1,801.21
c) Other Expenses	11,435.75	12,931.66	11,038.44	33,176.58	26,692.91	46,538.76
Total Expenses	20,980.19	22,825.89	18,440.33	61,139.50	48,943.71	76,267.70
3 Profit from Operations before Other Income, Finance costs & Exceptional Items (1-2)	178,463.02	168,030.24	147,215.12	504,893.55	394,318.35	546,944.96
4 Other Income (Refer Note 2)	22,608.32	25,200.28	15,244.70	66,782.77	67,748.87	90,721.64
5 Profit from ordinary activities before Finance costs & Exceptional Items (3+4)	201,071.34	193,230.52	162,459.82	571,676.32	462,067.22	637,666.60
6 Finance Costs	120,065.88	120,543.67	100,363.05	350,347.94	280,201.84	384,350.38
7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	81,005.46	72,686.85	62,096.77	221,328.38	181,865.38	253,316.22
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7-8)	81,005.46	72,686.85	62,096.77	221,328.38	181,865.38	253,316.22
10 Tax Expense (including Deferred Tax and MAT credit entitlement)	20,170.47	18,230.15	14,764.99	56,100.23	36,735.61	55,493.49
11 Net Profit from Ordinary Activities after Tax (9-10)	60,834.99	54,456.70	47,331.78	165,228.15	145,129.77	197,822.73
12 Extraordinary Items (net of tax expense Rs. NIL)	-	-	-	-	-	-
13 Net Profit for the period / year (11-12)	60,834.99	54,456.70	47,331.78	165,228.15	145,129.77	197,822.73
14 Paid-up Equity Share Capital	8,411.51	8,384.70	7,103.08	8,411.51	7,103.08	7,111.29
15 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2015						642,110.26
16 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	14.48*	14.71*	13.33*	43.24*	42.33*	57.18
-Diluted (Amount in Rs.)	14.27*	14.40*	13.10*	42.33*	41.14*	55.52
-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.)	14.48*	14.71*	13.33*	43.24*	42.33*	57.18
-Diluted (Amount in Rs.)	14.27*	14.40*	13.10*	42.33*	41.14*	55.52
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
17 Items exceeding 10% of Total Expenses						
-Donation Expenses	5.00	4.00	2,000.00	9.00	4,000.00	4,002.50
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	2,205.41	6,809.42	5,904.89	14,682.47	14,277.39	29,525.78
-Contingent Provisions against Standard Assets	3,800.00	3,100.00	-	7,300.00	-	-

Notes to the Financial Results:

- The consolidated and standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2015 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 20, 2016. The financial results pertaining to IBHFL as a standalone entity 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.



- 3 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 1,340,749 (Thirteen Lakh Forty Thousand Seven Hundred and Forty Nine) Equity shares of face value Rs. 2/- each. Subsequent to the quarter end, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 647,383 (Six Lakh Forty Seven Thousand Three Hundred and Eighty Three) Equity shares of face value Rs. 2/- each. Consequent to the said allotments, the paid-up Equity share capital of the Company stands increased from Rs. 838,469,864/- divided into 419,234,932 Equity shares of face value Rs. 2/- each to Rs. 842,446,128/- divided into 421,223,064 Equity shares of face value Rs. 2/- each.
- 4 During the current quarter, the Company has invested USD 100 Million (INR 66,33.12 Million) in OakNorth Holdings Limited for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited.
- 5 In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) 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), for the nine months ended December 31, 2014 amounting to Rs. 16,192.98 Lakhs, (including Rs. 6,419.00 lakhs for the quarter ended December 31, 2014)) has been adjusted net of tax against the Securities Premium Account.
- 6 Debenture issue expenses 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), for the nine months ended December 31, 2014 amounting to Rs. 1,812.38 Lakhs, (including Rs. 225.41 lakhs for the quarter ended December 31, 2014)) has been adjusted net of tax against the Securities Premium Account.
- 7 **During the current quarter, Brickwork has reaffirmed the following Ratings:-**
- | | |
|---|--------------------------|
| NCD Issue of Rs. 160 Billion | BWR AAA (Outlook:Stable) |
| Subordinate Debt Issue Program of Rs. 17.50 Billion | BWR AAA (Outlook:Stable) |
| Perpetual Debt Issue of Rs. 1.50 Billion | BWR AA+ (Outlook:Stable) |
- 8 **During the current quarter, CARE has reaffirmed the following Ratings:-**
- | | |
|---------------------------------------|-----------------------|
| Long-term Debt of Rs. 210.00 Billion | CARE AAA (Reaffirmed) |
| Subordinate Debt of Rs. 17.50 Billion | CARE AA+ (Reaffirmed) |
| Perpetual Debt of Rs. 2.00 Billion | CARE AA (Reaffirmed) |
- 9 **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) |
- 10 During the current quarter, CRISIL has reaffirmed "CRISIL A1+" (pronounced "CRISIL A one plus") rating to the Company's Commercial Paper Programme of Rs. 100.0 Billion.
- 11 During the current quarter, India Ratings & Research has assigned IND A1+ to the Company's Commercial Paper Programme of Rs. 20 Billion.
- 12 The third 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, 2015 and the Company had transferred Rs. 37,731.14 Lakhs (excluding corporate dividend tax) on October 23, 2015 and Rs. 120.67 Lakhs (excluding corporate dividend tax) on October 31, 2015 into the designated Dividend Account.
- 13 The Board of Directors of the Company at its meeting held on January 20, 2016 has declared fourth interim dividend of Rs. 9/- per equity share.
- 14 **Segment Results:**

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.15	30.09.15	31.12.14	31.12.15	31.12.14	31.03.15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
Investing & Financing related activities (Refer Note 2)	220,341.86	213,853.78	179,257.39	627,443.79	506,671.89	707,856.30
Fee Income	1,524.08	1,411.40	1,358.55	4,291.55	3,614.78	4,906.26
Total	221,865.94	215,265.18	180,615.94	631,735.34	510,286.67	712,762.56
Less: Inter Segment Revenue	-	-	-	-	-	-
Income from Operations	221,865.94	215,265.18	180,615.94	631,735.34	510,286.67	712,762.56
2 Segment Results profit before Tax and after Finance costs						
Investing & Financing related activities	79,943.87	70,791.23	63,111.73	217,247.62	183,515.82	255,841.82
Fee Income	1,514.14	1,401.45	1,351.25	4,261.80	3,592.93	4,867.26
Total	81,458.01	72,192.68	64,462.98	221,509.42	187,108.75	260,709.08
Less: Other un-allocable expenditure net off unallocable income	452.55	(494.17)	2,366.21	181.04	5,243.37	7,392.86
Total Profit Before Tax	81,005.46	72,686.85	62,096.77	221,328.38	181,865.38	253,316.22
3 Capital Employed (Segment Assets - Segment Liabilities)						
Investing & Financing related activities	1,077,140.47	1,070,181.23	668,325.44	1,077,140.47	668,325.44	649,964.06
Fee Income	(1,685.26)	(1,703.36)	(1,839.35)	(1,685.26)	(1,839.35)	(1,777.72)
Unallocable Capital Employed	(39,311.12)	(48,007.41)	(64,851.48)	(39,311.12)	(64,851.48)	1,035.21
Total	1,036,144.09	1,020,470.46	601,634.61	1,036,144.09	601,634.61	649,221.55

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.

Place : Mumbai
Date : January 20, 2016

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman & MD



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

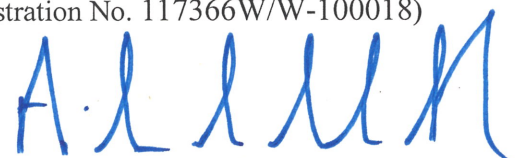
TO THE BOARD OF DIRECTORS OF INDIABULLS HOUSING FINANCE LIMITED

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, 2015 ("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.

We have not reviewed the consolidated unaudited results and notes thereon and accordingly our report is restricted to the standalone unaudited financial results of the Company.

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, 2016