

April 25, 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: Submission of audited Financial Results of Indiabulls Housing Finance Limited for the quarter and financial year ended March 31, 2016, along with Audit Report and Form-A 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 audited standalone and consolidated financial results of Indiabulls Housing Finance Limited (the Company) for the quarter and financial year ended March 31, 2016, duly approved by the Board of Directors of the Company at its meeting held today i.e. April 25, 2016 along with Form A (i.e. Unmodified Report, on the standalone and consolidated Audited Financial Results of the Company for the year ended March 31, 2016).

We also submit herewith Audit Report dated April 25, 2016, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results of the Company, for the financial year ended March 31, 2016, which was duly placed before the Board at the aforesaid meeting.

Further, the Board of Directors of the Company in the aforesaid meeting has also authorised the Company to issue Non-Convertible Redeemable Debentures, upto its borrowing limits, on private placement basis, in one or more tranches, from time to time.

Thanking you,

Yours truly  
for **Indiabulls Housing Finance Limited**

  
Amit Jain  
Company Secretary



Enclosure : as above

**Indiabulls Housing Finance Limited**

CIN : L65922DL2005PLC136029

**33403**

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](mailto:homeloans@indiabulls.com)

Website: [www.indiabulls.com](http://www.indiabulls.com)

# Indiabulls HOME LOANS

## Indiabulls Housing Finance Limited

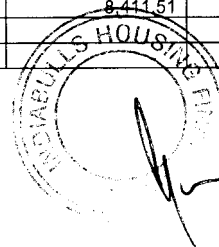
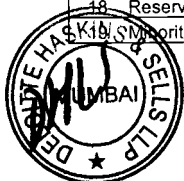
(CIN: L65922DL2005PLC136029)

Audited Consolidated Financial Results  
for the year ended March 31, 2016

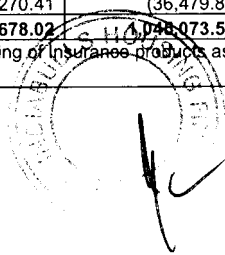
(Rupees in Lakhs)

### Statement of Consolidated Financial Results for the year ended March 31, 2016

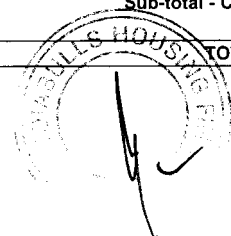
| Particulars                                                                                              | Quarter ended     |                   |                   | Year ended        |                   |
|----------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                                          | 31.03.16          | 31.12.15          | 31.03.15          | 31.03.16          | 31.03.15          |
|                                                                                                          | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)         | (Audited)         |
| <b>1 Income from Operations</b>                                                                          |                   |                   |                   |                   |                   |
| a) Income from Operations                                                                                | 223,296.62        | 196,630.14        | 174,585.66        | 784,182.68        | 612,102.64        |
| b) Other Operating Income                                                                                | 16,790.82         | 10,878.01         | 12,674.01         | 44,810.06         | 32,827.14         |
| <b>Total Income from operations (net)</b>                                                                | <b>240,087.44</b> | <b>207,508.15</b> | <b>187,259.67</b> | <b>828,992.74</b> | <b>644,929.78</b> |
| <b>2 Expenses</b>                                                                                        |                   |                   |                   |                   |                   |
| a) Employee Benefits Expense                                                                             | 11,465.78         | 10,120.29         | 8,218.05          | 41,314.99         | 32,487.79         |
| b) Depreciation and Amortisation Expense                                                                 | 531.03            | 525.55            | 477.53            | 2,036.07          | 1,876.07          |
| c) Other Expenses                                                                                        | 27,578.08         | 17,000.07         | 20,991.52         | 69,175.13         | 49,198.50         |
| <b>Total Expenses</b>                                                                                    | <b>39,574.89</b>  | <b>27,645.91</b>  | <b>29,687.10</b>  | <b>112,526.19</b> | <b>83,562.36</b>  |
| <b>3 Profit from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>         | <b>200,512.55</b> | <b>179,862.24</b> | <b>157,572.57</b> | <b>716,466.55</b> | <b>561,367.42</b> |
| <b>4 Other Income</b> (Refer Note 2)                                                                     | <b>24,631.09</b>  | <b>23,263.81</b>  | <b>24,493.20</b>  | <b>93,563.24</b>  | <b>80,304.92</b>  |
| <b>5 Profit from ordinary activities before Finance costs &amp; Exceptional Items (3+4)</b>              | <b>225,143.64</b> | <b>203,126.05</b> | <b>182,065.77</b> | <b>810,029.79</b> | <b>641,672.34</b> |
| <b>6 Finance Costs</b>                                                                                   | <b>136,164.21</b> | <b>122,575.41</b> | <b>107,130.01</b> | <b>497,143.22</b> | <b>394,419.60</b> |
| <b>7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>          | <b>88,979.43</b>  | <b>80,550.64</b>  | <b>74,935.76</b>  | <b>312,886.57</b> | <b>247,252.74</b> |
| <b>8 Exceptional Items</b>                                                                               | -                 | -                 | -                 | -                 | -                 |
| <b>9 Profit from Ordinary Activities before Tax (7-8)</b>                                                | <b>88,979.43</b>  | <b>80,550.64</b>  | <b>74,935.76</b>  | <b>312,886.57</b> | <b>247,252.74</b> |
| <b>10 Tax Expense</b> (including Deferred Tax and MAT credit entitlement)                                | <b>20,823.28</b>  | <b>20,099.43</b>  | <b>19,829.79</b>  | <b>77,596.78</b>  | <b>57,129.19</b>  |
| <b>11 Net Profit from Ordinary Activities after Tax (9-10)</b>                                           | <b>68,156.15</b>  | <b>60,451.21</b>  | <b>55,105.97</b>  | <b>235,289.79</b> | <b>190,123.55</b> |
| <b>12 Extraordinary Items</b> (net of tax expenses Rs. NIL)                                              | -                 | -                 | -                 | -                 | -                 |
| <b>13 Net Profit for the period / year (11-12)</b>                                                       | <b>68,156.15</b>  | <b>60,451.21</b>  | <b>55,105.97</b>  | <b>235,289.79</b> | <b>190,123.55</b> |
| <b>14 Share of (Loss) of Associate</b>                                                                   | <b>(606.11)</b>   | <b>(209.03)</b>   | -                 | <b>(815.14)</b>   | -                 |
| <b>15 Minority Interest for the period / year</b>                                                        | -                 | -                 | 2.99              | 1.34              | 13.25             |
| <b>16 Net Profit after Taxes, Minority Interest and Share of Profit / (Loss) of Associate (13+14-15)</b> | <b>67,550.04</b>  | <b>60,242.18</b>  | <b>55,102.98</b>  | <b>234,473.31</b> | <b>190,110.30</b> |
| <b>17 Paid-up Equity Share Capital</b>                                                                   | <b>8,425.84</b>   | <b>8,411.51</b>   | <b>7,111.29</b>   | <b>8,425.84</b>   | <b>7,111.29</b>   |
| <b>18 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2016</b>              | -                 | -                 | 204.50            | 1,060,966.50      | 656,058.93        |
| <b>19 Minority Interest</b>                                                                              | -                 | -                 | -                 | -                 | 204.50            |



|                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                             |              |             |              |            |       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------|-------------|--------------|------------|-------|
| 20                                                                                                                                                                                                                      | Earnings per Share (EPS) before extraordinary items<br><i>*(EPS for the quarters are not annualised)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -Basic (Amount in Rs.)      | 16.04*       | 14.34*      | 15.50*       | 59.84      | 54.95 |
|                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -Diluted (Amount in Rs.)    | 15.85*       | 14.13*      | 15.11*       | 58.75      | 53.36 |
|                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -Face Value (Amount in Rs.) | 2.00         | 2.00        | 2.00         | 2.00       | 2.00  |
|                                                                                                                                                                                                                         | Earnings per Share (EPS) after extraordinary items<br><i>*(EPS for the quarters are not annualised)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -Basic (Amount in Rs.)      | 16.04*       | 14.34*      | 15.50*       | 59.84      | 54.95 |
|                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -Diluted (Amount in Rs.)    | 15.85*       | 14.13*      | 15.11*       | 58.75      | 53.36 |
|                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -Face Value (Amount in Rs.) | 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)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 17,537.66                   | 7,474.38     | 15,506.44   | 39,240.79    | 29,979.39  |       |
|                                                                                                                                                                                                                         | -Contingent Provisions against Standard Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 4,114.87                    | 3,789.70     | 47.14       | 11,445.00    | 47.14      |       |
| 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 Standards (AS 21 and AS 23) notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. 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. |                             |              |             |              |            |       |
| 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, 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, 2016 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, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                             |              |             |              |            |       |
| 4                                                                                                                                                                                                                       | Figures of quarter ended March 31, 2015 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, 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                             |              |             |              |            |       |
| 5                                                                                                                                                                                                                       | Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                             |              |             |              |            |       |
| 6                                                                                                                                                                                                                       | Segment Results:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                             |              |             |              |            |       |
|                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Quarter ended               |              |             | Year ended   |            |       |
|                                                                                                                                                                                                                         | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 31.03.16                    | 31.12.15     | 31.03.15    | 31.03.16     | 31.03.15   |       |
|                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (Unaudited)                 | (Unaudited)  | (Unaudited) | (Audited)    | (Audited)  |       |
| 1                                                                                                                                                                                                                       | Segment Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                             |              |             |              |            |       |
|                                                                                                                                                                                                                         | Investing & Financing related activities (Refer Note 2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 260,621.17                  | 225,787.55   | 208,018.39  | 908,292.14   | 716,516.13 |       |
|                                                                                                                                                                                                                         | Fee Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,956.93                    | 4,795.63     | 3,202.78    | 13,015.45    | 7,468.24   |       |
|                                                                                                                                                                                                                         | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 264,578.10                  | 230,583.18   | 211,221.17  | 921,307.59   | 723,984.37 |       |
|                                                                                                                                                                                                                         | Less: Inter Segment Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                           | -            | -           | -            | -          |       |
|                                                                                                                                                                                                                         | Income from Operations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 264,578.10                  | 230,583.18   | 211,221.17  | 921,307.59   | 723,984.37 |       |
| 2                                                                                                                                                                                                                       | Segment Results profit before Tax and after Finance costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                             |              |             |              |            |       |
|                                                                                                                                                                                                                         | Investing & Financing related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 87,670.86                   | 78,563.59    | 74,472.41   | 305,876.99   | 248,690.69 |       |
|                                                                                                                                                                                                                         | Fee Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 3,594.66                    | 4,049.16     | 2,752.84    | 11,105.17    | 6,104.07   |       |
|                                                                                                                                                                                                                         | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 91,265.52                   | 82,612.75    | 77,225.25   | 316,982.16   | 254,794.76 |       |
|                                                                                                                                                                                                                         | Less: Other un-allocable expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                             |              |             |              |            |       |
|                                                                                                                                                                                                                         | net off unallocable income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2,286.09                    | 2,062.11     | 2,289.49    | 4,095.59     | 7,542.02   |       |
|                                                                                                                                                                                                                         | Total Profit Before Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 88,979.43                   | 80,550.64    | 74,935.76   | 312,886.57   | 247,252.74 |       |
| 3                                                                                                                                                                                                                       | Capital Employed (Segment Assets - Segment Liabilities)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                             |              |             |              |            |       |
|                                                                                                                                                                                                                         | Investing & Financing related activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1,042,025.58                | 1,083,182.94 | 648,764.57  | 1,042,025.58 | 648,764.57 |       |
|                                                                                                                                                                                                                         | Fee Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (617.97)                    | (1,629.54)   | 1.39        | (617.97)     | 1.39       |       |
|                                                                                                                                                                                                                         | Unallocable Capital Employed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 21,270.41                   | (36,479.84)  | 7,752.36    | 21,270.41    | 7,752.36   |       |
|                                                                                                                                                                                                                         | Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1,062,678.02                | 1,045,073.56 | 656,518.32  | 1,062,678.02 | 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                             |              |             |              |            |       |



| 7 Consolidated Statement of Assets and Liabilities: |                                            | (Rupees in Lakhs)              |                                |
|-----------------------------------------------------|--------------------------------------------|--------------------------------|--------------------------------|
|                                                     | Particulars                                | As at<br>31.03.16<br>(Audited) | As at<br>31.03.15<br>(Audited) |
| <b>A</b>                                            | <b>EQUITY AND LIABILITIES</b>              |                                |                                |
| <b>1</b>                                            | <b>Shareholders' Funds</b>                 |                                |                                |
|                                                     | (a) Share Capital                          | 8,425.84                       | 7,111.29                       |
|                                                     | (b) Reserves and Surplus                   | 1,060,966.50                   | 656,058.93                     |
|                                                     | <b>Sub-total - Shareholders' Funds</b>     | <b>1,069,392.34</b>            | <b>663,170.22</b>              |
| <b>2</b>                                            | <b>Minority Interest</b>                   | -                              | 204.50                         |
| <b>3</b>                                            | <b>Non-Current Liabilities</b>             |                                |                                |
|                                                     | (a) Long-term borrowings                   | 3,552,125.67                   | 2,910,544.75                   |
|                                                     | (b) Deferred tax Liabilities (net)         | 8,124.20                       | 240.26                         |
|                                                     | (c) Other Long term liabilities            | 15,406.82                      | 23,892.31                      |
|                                                     | (d) Long term provisions                   | 68,051.07                      | 47,903.59                      |
|                                                     | <b>Sub-total - Non-Current Liabilities</b> | <b>3,643,707.76</b>            | <b>2,982,580.91</b>            |
| <b>4</b>                                            | <b>Current Liabilities</b>                 |                                |                                |
|                                                     | (a) Short-term borrowings                  | 1,431,081.69                   | 1,186,147.78                   |
|                                                     | (b) Trade payables                         | 900.60                         | 315.98                         |
|                                                     | (c) Other current liabilities              | 1,477,380.45                   | 861,713.51                     |
|                                                     | (d) Short-term provisions                  | 21,135.43                      | 28,986.78                      |
|                                                     | <b>Sub-total - Current Liabilities</b>     | <b>2,930,498.17</b>            | <b>2,077,164.05</b>            |
|                                                     | <b>TOTAL- EQUITY AND LIABILITIES</b>       | <b>7,643,598.27</b>            | <b>5,723,119.68</b>            |
| <b>B</b>                                            | <b>ASSETS</b>                              |                                |                                |
| <b>1</b>                                            | <b>Non-current assets</b>                  |                                |                                |
|                                                     | (a) Fixed assets                           | 6,855.77                       | 5,413.24                       |
|                                                     | (b) Goodwill on Consolidation (Net)        | 6,714.32                       | 6,856.40                       |
|                                                     | (c) Non-current investments                | 72,432.53                      | 2,290.50                       |
|                                                     | (d) Deferred tax assets (net)              | 528.28                         | 503.35                         |
|                                                     | (e) Long term loans and advances           | 5,352,272.41                   | 4,067,360.68                   |
|                                                     | (f) Other non-current assets               | 41,433.77                      | 41,756.16                      |
|                                                     | <b>Sub-total - Non-current assets</b>      | <b>5,480,237.08</b>            | <b>4,124,180.33</b>            |
| <b>2</b>                                            | <b>Current assets</b>                      |                                |                                |
|                                                     | (a) Current investments                    | 996,852.41                     | 614,086.42                     |
|                                                     | (b) Trade receivables                      | 278.76                         | 423.34                         |
|                                                     | (c) Cash and cash equivalents              | 290,170.09                     | 349,028.70                     |
|                                                     | (d) Short-term loans and advances          | 809,482.94                     | 579,931.47                     |
|                                                     | (e) Other current assets                   | 66,576.99                      | 55,469.42                      |
|                                                     | <b>Sub-total - Current assets</b>          | <b>2,163,361.19</b>            | <b>1,598,939.35</b>            |
|                                                     | <b>TOTAL- ASSETS</b>                       | <b>7,643,598.27</b>            | <b>5,723,119.68</b>            |



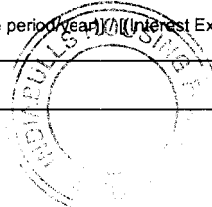
**Indiabulls Housing Finance Limited (as standalone entity)**  
**(CIN: L65922DL2005PLC136029)**

**Audited Standalone Financial Results**  
**for the year ended March 31, 2016**

(Rupees in Lakhs)

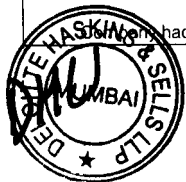
**Statement of Standalone Financial Results for the year ended March 31, 2016**

| Particulars                                                                                                                                                                                                                                                    | Quarter ended     |                   |                   | Year ended        |                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                                                                                                                                                                                                | 31.03.16          | 31.12.15          | 31.03.15          | 31.03.16          | 31.03.15          |
|                                                                                                                                                                                                                                                                | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)         | (Audited)         |
| <b>1 Income from Operations</b>                                                                                                                                                                                                                                |                   |                   |                   |                   |                   |
| a) Income from Operations                                                                                                                                                                                                                                      | 213,003.77        | 191,926.86        | 169,258.55        | 756,004.95        | 593,320.34        |
| b) Other Operating Income                                                                                                                                                                                                                                      | 14,256.64         | 7,516.35          | 10,558.34         | 37,288.49         | 29,892.32         |
| <b>Total Income from operations (net)</b>                                                                                                                                                                                                                      | <b>227,260.41</b> | <b>199,443.21</b> | <b>179,816.89</b> | <b>793,293.44</b> | <b>623,212.66</b> |
| <b>2 Expenses</b>                                                                                                                                                                                                                                              |                   |                   |                   |                   |                   |
| a) Employee Benefits Expense                                                                                                                                                                                                                                   | 10,333.52         | 9,043.32          | 7,030.78          | 36,862.97         | 27,927.73         |
| b) Depreciation and Amortisation Expense                                                                                                                                                                                                                       | 503.67            | 501.12            | 448.49            | 1,937.15          | 1,801.21          |
| c) Other Expenses                                                                                                                                                                                                                                              | 22,651.75         | 11,435.75         | 19,952.28         | 55,828.34         | 46,538.76         |
| <b>Total Expenses</b>                                                                                                                                                                                                                                          | <b>33,488.94</b>  | <b>20,980.19</b>  | <b>27,431.55</b>  | <b>94,628.46</b>  | <b>76,267.70</b>  |
| <b>3 Profit from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>                                                                                                                                                               | <b>193,771.47</b> | <b>178,463.02</b> | <b>152,385.34</b> | <b>698,664.98</b> | <b>546,944.96</b> |
| 4 Other Income <small>(Refer Note 2)</small>                                                                                                                                                                                                                   | 24,115.92         | 22,608.32         | 23,214.06         | 90,898.70         | 90,721.64         |
| <b>5 Profit from ordinary activities before Finance costs &amp; Exceptional Items (3+4)</b>                                                                                                                                                                    | <b>217,887.39</b> | <b>201,071.34</b> | <b>175,599.40</b> | <b>789,563.68</b> | <b>637,666.60</b> |
| 6 Finance Costs                                                                                                                                                                                                                                                | 133,893.14        | 120,065.88        | 104,148.54        | 484,241.08        | 384,350.38        |
| <b>7 Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)</b>                                                                                                                                                                | <b>83,994.25</b>  | <b>81,005.46</b>  | <b>71,450.86</b>  | <b>305,322.60</b> | <b>253,316.22</b> |
| 8 Exceptional Items                                                                                                                                                                                                                                            | -                 | -                 | -                 | -                 | -                 |
| <b>9 Profit from Ordinary Activities before Tax (7-8)</b>                                                                                                                                                                                                      | <b>83,994.25</b>  | <b>81,005.46</b>  | <b>71,450.86</b>  | <b>305,322.60</b> | <b>253,316.22</b> |
| 10 Tax Expense (including Deferred Tax and MAT credit entitlement)                                                                                                                                                                                             | 19,810.00         | 20,170.47         | 18,757.88         | 75,910.23         | 55,493.49         |
| <b>11 Net Profit from Ordinary Activities after Tax (9-10)</b>                                                                                                                                                                                                 | <b>64,184.25</b>  | <b>60,834.99</b>  | <b>52,692.98</b>  | <b>229,412.37</b> | <b>197,822.73</b> |
| 12 Extraordinary Items (net of tax expense Rs. NIL)                                                                                                                                                                                                            | -                 | -                 | -                 | -                 | -                 |
| <b>13 Net Profit for the period / year (11-12)</b>                                                                                                                                                                                                             | <b>64,184.25</b>  | <b>60,834.99</b>  | <b>52,692.98</b>  | <b>229,412.37</b> | <b>197,822.73</b> |
| 14 Paid-up Equity Share Capital                                                                                                                                                                                                                                | 8,425.84          | 8,411.51          | 7,111.29          | 8,425.84          | 7,111.29          |
| 15 Paid-up Debt Capital (consists of Debentures including Perpetual and Subordinated Debt)                                                                                                                                                                     | 2,169,643.00      | 1,968,393.00      | 1,462,808.00      | 2,169,643.00      | 1,462,808.00      |
| 16 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2016                                                                                                                                                                           | -                 | -                 | -                 | 1,041,956.91      | 642,110.26        |
| 17 Debenture Redemption Reserve                                                                                                                                                                                                                                | -                 | -                 | -                 | -                 | -                 |
| 18 Earnings per Share (EPS) before extraordinary items<br><i>*(EPS for the quarters are not annualised)</i>                                                                                                                                                    |                   |                   |                   |                   |                   |
| -Basic (Amount in Rs.)                                                                                                                                                                                                                                         | 15.24*            | 14.48*            | 14.82*            | 58.55             | 57.18             |
| -Diluted (Amount in Rs.)                                                                                                                                                                                                                                       | 15.06*            | 14.27*            | 14.45*            | 57.48             | 55.52             |
| -Face Value (Amount in Rs.)                                                                                                                                                                                                                                    | 2.00              | 2.00              | 2.00              | 2.00              | 2.00              |
| Earnings per Share (EPS) after extraordinary items<br><i>*(EPS for the quarters are not annualised)</i>                                                                                                                                                        |                   |                   |                   |                   |                   |
| -Basic (Amount in Rs.)                                                                                                                                                                                                                                         | 15.24*            | 14.48*            | 14.82*            | 58.55             | 57.18             |
| -Diluted (Amount in Rs.)                                                                                                                                                                                                                                       | 15.06*            | 14.27*            | 14.45*            | 57.48             | 55.52             |
| -Face Value (Amount in Rs.)                                                                                                                                                                                                                                    | 2.00              | 2.00              | 2.00              | 2.00              | 2.00              |
| <b>19 Items exceeding 10% of Total Expenses</b>                                                                                                                                                                                                                |                   |                   |                   |                   |                   |
| -Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)                                                                                                                                                                                         | 12,861.66         | 2,205.41          | 15,248.39         | 27,544.12         | 29,525.78         |
| -Contingent Provisions against Standard Assets                                                                                                                                                                                                                 | 4,145.00          | 3,800.00          | -                 | 11,445.00         | -                 |
| 20 Debt Equity Ratio<br>(Loan Funds / Own Funds)                                                                                                                                                                                                               |                   |                   |                   | 5.71              | 7.02              |
| Debt Service Coverage Ratio<br>[(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)] |                   |                   |                   | 2.24              | 2.69              |
| Interest Service Coverage Ratio<br>(Earnings before Interest and Tax / Interest Expense)                                                                                                                                                                       |                   |                   |                   | 1.63              | 1.66              |



**Notes to the Financial Results:**

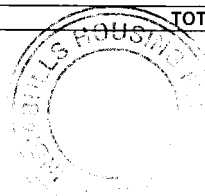
- 1 The consolidated and standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the year ended March 31, 2016 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 25, 2016.
- 2 The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, 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, 2016 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, 2015.
- 4 Figures of quarter ended March 31, 2015 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, 2014.
- 5 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 716,281 (Seven Lakh Sixteen Thousand Two Hundred and Eighty One) 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. 841,151,362/- divided into 420,575,681 Equity shares of face value Rs. 2/- each to Rs. 842,583,924/- divided into 421,291,962 Equity shares of face value Rs. 2/- each.
- 6 The Board of Directors of Indiabulls Finance Company Private Limited ("IFCPL") and Indiabulls Commercial Credit Limited ("ICCL") (formerly Indiabulls Infrastructure Credit Limited) (both being wholly owned subsidiaries of the Company)) at their meeting held on April 16, 2015 had approved, the merger of IFCPL, on an ongoing basis, into ICCL, pursuant to and in terms of the provisions of Section 391 – 394 of the Companies Act, 1956, as amended from time to time. The appointed date of the proposed merger fixed under the Scheme was April 01, 2015. The Hon'ble High Court of Delhi, vide its order dated March 15, 2016, received by the Company on March 31, 2016, approved the Scheme (Order). In terms of the court approved Scheme, with the filing of the copy of the Order, on March 31, 2016 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the Scheme came into effect and IFCPL, as a going concern, stands amalgamated with ICCL with effect from the Appointed Date, being April 01, 2015. Subsequently the Board of Directors of ICCL, on March 31, 2016, issued and allotted 32,826,288 fully paid Equity Shares of Rs. 10/- each of ICCL to the Company against its holding of 10,942,096 fully paid Equity Shares of Rs. 10/- each of IFCPL, in the ratio of 3:1 i.e the Share Exchange Ratio, provided under the Scheme.
- 7 In respect of Non Convertible Debentures (NCDs) the premium on redemption (accrued but not due) for the year ended March 31, 2016 amounting to Rs. 20,122.21 Lakhs ((including Rs. 4,560.93 lakhs for the quarter ended March 31, 2016), for the year ended March 31, 2015 amounting to Rs. 22,503.68 Lakhs, (including Rs. 6,310.71 lakhs for the quarter ended March 31, 2015)) has been adjusted net of tax against the Securities Premium Account.
- 8 Debenture issue expenses for the year ended March 31, 2016 amounting to Rs. 2,310.19 Lakhs, ((including Rs. 880.45 lakhs for the quarter ended March 31, 2016), for the year ended March 31, 2015 amounting to Rs. 1,851.77 Lakhs, (including Rs. 39.39 lakhs for the quarter ended March 31, 2015)) has been adjusted net of tax against the Securities Premium Account.
- 9 **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) |
- 10 **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)  |
- 11 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.
- 12 The fourth 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 January 20, 2016 and the Company had transferred Rs. 37,910.08 Lakhs (excluding corporate dividend tax) on January 22, 2016 and Rs. 1.48 Lakhs (excluding corporate dividend tax) on February 01, 2016 into the designated Dividend Account.
- 13 The fifth 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 March 09, 2016 and the Company had transferred Rs. 37,911.56 Lakhs (excluding corporate dividend tax) on March 11, 2016 and Rs. 4.72 Lakhs (excluding corporate dividend tax) on March 19, 2016 into the designated Dividend Account.



| 14 Segment Results: (Rupees in Lakhs)                              |                     |                     |                   |                     |                   |
|--------------------------------------------------------------------|---------------------|---------------------|-------------------|---------------------|-------------------|
| Particulars                                                        | Quarter ended       |                     |                   | Year ended          |                   |
|                                                                    | 31.03.16            | 31.12.15            | 31.03.15          | 31.03.16            | 31.03.15          |
|                                                                    | (Unaudited)         | (Unaudited)         | (Unaudited)       | (Audited)           | (Audited)         |
| <b>1 Segment Revenue</b>                                           |                     |                     |                   |                     |                   |
| Investing & Financing related activities (Refer Note 2)            | 249,760.13          | 220,341.86          | 201,184.41        | 877,203.92          | 707,856.30        |
| Fee Income                                                         | 1,553.33            | 1,524.08            | 1,291.48          | 5,844.88            | 4,906.26          |
| <b>Total</b>                                                       | <b>251,313.46</b>   | <b>221,865.94</b>   | <b>202,475.89</b> | <b>883,048.80</b>   | <b>712,762.56</b> |
| Less: Inter Segment Revenue                                        | -                   | -                   | -                 | -                   | -                 |
| <b>Income from Operations</b>                                      | <b>251,313.46</b>   | <b>221,865.94</b>   | <b>202,475.89</b> | <b>883,048.80</b>   | <b>712,762.56</b> |
| <b>2 Segment Results profit before Tax and after Finance costs</b> |                     |                     |                   |                     |                   |
| Investing & Financing related activities                           | 84,646.79           | 81,543.87           | 72,326.00         | 303,494.40          | 255,841.82        |
| Fee Income                                                         | 1,543.49            | 1,514.14            | 1,274.33          | 5,805.28            | 4,867.26          |
| <b>Total</b>                                                       | <b>86,190.28</b>    | <b>83,058.01</b>    | <b>73,600.33</b>  | <b>309,299.68</b>   | <b>260,709.08</b> |
| Less: Other un-allocable expenditure net off unallocable income    | 2,196.03            | 2,052.55            | 2,149.47          | 3,977.08            | 7,392.86          |
| <b>Total Profit Before Tax</b>                                     | <b>83,994.25</b>    | <b>81,005.46</b>    | <b>71,450.86</b>  | <b>305,322.60</b>   | <b>253,316.22</b> |
| <b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>   |                     |                     |                   |                     |                   |
| Investing & Financing related activities                           | 1,037,925.84        | 1,077,140.47        | 649,964.06        | 1,037,925.84        | 649,964.06        |
| Fee Income                                                         | (1,786.68)          | (1,685.26)          | (1,777.72)        | (1,786.68)          | (1,777.72)        |
| Unallocable Capital Employed                                       | 14,243.59           | (39,311.12)         | 1,035.21          | 14,243.59           | 1,035.21          |
| <b>Total</b>                                                       | <b>1,050,382.75</b> | <b>1,036,144.09</b> | <b>649,221.55</b> | <b>1,050,382.75</b> | <b>649,221.55</b> |

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 Statement of Assets and Liabilities: (Rupees in Lakhs) |                          |                          |
|-----------------------------------------------------------|--------------------------|--------------------------|
| Particulars                                               | As at 31.03.16 (Audited) | As at 31.03.15 (Audited) |
| <b>A EQUITY AND LIABILITIES</b>                           |                          |                          |
| <b>1 Shareholders' Funds</b>                              |                          |                          |
| (a) Share Capital                                         | 8,425.84                 | 7,111.29                 |
| (b) Reserves and Surplus                                  | 1,041,956.91             | 642,110.26               |
| <b>Sub-total - Shareholders' Funds</b>                    | <b>1,050,382.75</b>      | <b>649,221.55</b>        |
| <b>2 Non-Current Liabilities</b>                          |                          |                          |
| (a) Long-term borrowings                                  | 3,513,792.34             | 2,863,322.53             |
| (b) Deferred tax liabilities (Net)                        | 8,124.21                 | 240.09                   |
| (c) Other Long term liabilities                           | 15,406.82                | 23,892.31                |
| (d) Long term provisions                                  | 67,260.07                | 47,196.49                |
| <b>Sub-total - Non-Current Liabilities</b>                | <b>3,604,583.44</b>      | <b>2,934,651.42</b>      |
| <b>3 Current Liabilities</b>                              |                          |                          |
| (a) Short-term borrowings                                 | 1,366,081.69             | 1,049,147.78             |
| (b) Trade payables                                        | 900.60                   | 315.99                   |
| (c) Other current liabilities                             | 1,467,564.65             | 852,545.93               |
| (d) Short-term provisions                                 | 20,585.13                | 28,378.10                |
| <b>Sub-total - Current Liabilities</b>                    | <b>2,855,132.07</b>      | <b>1,930,387.80</b>      |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                     | <b>7,510,098.26</b>      | <b>5,514,260.77</b>      |



|                                       |                     |                     |  |
|---------------------------------------|---------------------|---------------------|--|
| <b>B ASSETS</b>                       |                     |                     |  |
| <b>1 Non-current assets</b>           |                     |                     |  |
| (a) Fixed assets                      | 6,525.47            | 5,160.07            |  |
| (b) Non-current investments           | 145,688.73          | 74,931.56           |  |
| (c) Long term loans and advances      | 5,230,697.26        | 3,899,539.78        |  |
| (d) Other non-current assets          | 39,438.02           | 35,052.16           |  |
| <b>Sub-total - Non-current assets</b> | <b>5,422,349.48</b> | <b>4,014,683.57</b> |  |
| <b>2 Current assets</b>               |                     |                     |  |
| (a) Current investments               | 979,107.36          | 598,201.45          |  |
| (b) Trade receivables                 | 132.87              | 141.83              |  |
| (c) Cash and cash equivalents         | 271,192.53          | 329,288.94          |  |
| (d) Short-term loans and advances     | 774,563.13          | 522,170.27          |  |
| (e) Other current assets              | 62,752.89           | 49,774.71           |  |
| <b>Sub-total - Current assets</b>     | <b>2,087,748.78</b> | <b>1,499,577.20</b> |  |
| <b>TOTAL- ASSETS</b>                  | <b>7,510,098.26</b> | <b>5,514,260.77</b> |  |

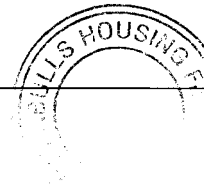
16 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: M-62&63, First Floor, Cornaught Place, New Delhi- 110 001.

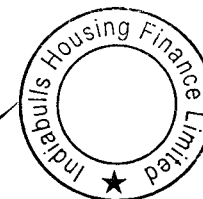
Place: Mumbai  
Date: April 25, 2016

For and on behalf of the Board of Directors

Gagan Banga  
Vice Chairman & MD

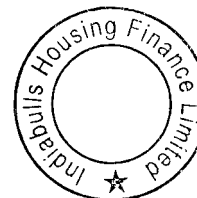


| Indiabulls Housing Finance Limited (as standalone entity)<br>(CIN: L65922DL2005PLC136029)                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                |                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Audited Standalone Financial Results for the year ended March 31, 2016                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                |                           |
| Additional Information in Compliance with Chapter V (Obligations of Listed Entity Which has Listed its Non-Convertible Debt Securities) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015                                                                                                                                                      |                                                                                                                                                                                                                                                                |                           |
| (a) Details of Credit Rating                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                |                           |
| (i) 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)  |
| (ii) 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)      |
| (iii) CRISIL has reaffirmed "CRISIL A1+" (pronounced "CRISIL A one plus") rating to the Company's Commercial Paper Programme of Rs. 100.0 Billion.                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                |                           |
| There was no change in Credit Rating of the Company during the last six months of the current financial year.                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                |                           |
| (b) Asset Cover available                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                |                           |
| The listed Non-Convertible Debentures of the Company aggregating Rs. 20,443.60 Crore as on 31st March 2016 are secured by way of paripassu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties. The asset cover thereof exceeds the required cover to be maintained for the said debentures. |                                                                                                                                                                                                                                                                |                           |
|                                                                                                                                                                                                                                                                                                                                                                                                            | Particulars                                                                                                                                                                                                                                                    | As on March 31, 2016      |
| (c)                                                                                                                                                                                                                                                                                                                                                                                                        | Debt Equity Ratio<br>(Loan Funds / Own Funds)                                                                                                                                                                                                                  | 5.71                      |
| (d)                                                                                                                                                                                                                                                                                                                                                                                                        | Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures                                                                                                                                                          | Details as per Annexure 1 |
| (e)                                                                                                                                                                                                                                                                                                                                                                                                        | Next due date for the payment of interest/ dividend of Non-Convertible Preference Shares /Principal along with the amount of interest/ dividend of Non-Convertible Preference Shares payable and the redemption amount                                         | N.A.                      |
| (f)                                                                                                                                                                                                                                                                                                                                                                                                        | Debt Service Coverage Ratio<br>[(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)] | 2.24                      |
| (g)                                                                                                                                                                                                                                                                                                                                                                                                        | Interest Service Coverage Ratio<br>(Earnings before Interest and Tax / Interest Expense)                                                                                                                                                                       | 1.63                      |
| (h)                                                                                                                                                                                                                                                                                                                                                                                                        | Outstanding Redeemable Preference Shares (quantity and value)                                                                                                                                                                                                  | N.A.                      |
| (i) 1                                                                                                                                                                                                                                                                                                                                                                                                      | Capital Redemption Reserve (Rs. in Lakhs)                                                                                                                                                                                                                      | 36.27                     |
| (i) 2                                                                                                                                                                                                                                                                                                                                                                                                      | Debenture Redemption Reserve*                                                                                                                                                                                                                                  | -                         |
| (j)                                                                                                                                                                                                                                                                                                                                                                                                        | Net worth (Rs. in Lakhs)                                                                                                                                                                                                                                       | 1,050,382.75              |
| (k)                                                                                                                                                                                                                                                                                                                                                                                                        | Net Profit after Tax (Rs. in Lakhs)                                                                                                                                                                                                                            | 229,412.37                |
| (l)                                                                                                                                                                                                                                                                                                                                                                                                        | Earnings per Share (EPS) - Basic (Amount in Rs.)                                                                                                                                                                                                               | 58.55                     |
| *The MCA has vide its notification dated 18th June 2014 amended the Companies (Share Capital and Debentures) Rules, 2014 and has exempted Housing Finance Companies registered with the National Housing Bank from creating a Debenture Redemption Reserve in respect of privately placed debentures.                                                                                                      |                                                                                                                                                                                                                                                                |                           |

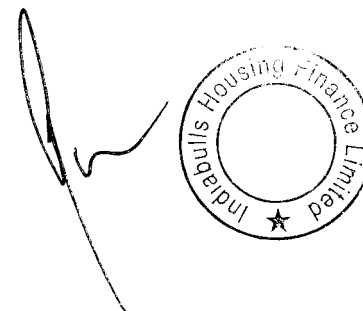


**Detail of Payment of Interest of Non Convertible Debentures from 1st October 2015 to  
31st March 2016- Annexure -1 (a)**

| ISIN No.     | Date of issue | Date of Maturity | Principal Amount | Due Date<br>(Interest) |
|--------------|---------------|------------------|------------------|------------------------|
| INE148I07373 | 08-Oct-13     | 08-Oct-23        | 250,000,000      | 8-Oct-15               |
| INE148I07969 | 13-Oct-14     | 13-Oct-19        | 150,000,000      | 13-Oct-15              |
| INE148I07977 | 13-Oct-14     | 23-Oct-17        | 30,000,000       | 13-Oct-15              |
| INE148I07985 | 13-Oct-14     | 13-Oct-16        | 50,000,000       | 13-Oct-15              |
| INE148I07217 | 04-Mar-13     | 04-Mar-16        | 250,000,000      | 14-Oct-15              |
| INE148I07282 | 26-Mar-13     | 26-Mar-16        | 750,000,000      | 14-Oct-15              |
| INE148I07993 | 21-Oct-14     | 20-Apr-18        | 150,000,000      | 21-Oct-15              |
| INE148I07894 | 29-Sep-14     | 29-Sep-19        | 450,000,000      | 26-Oct-15              |
| INE148I07AE1 | 31-Oct-14     | 30-Oct-17        | 50,000,000       | 31-Oct-15              |
| INE148I07AF8 | 31-Oct-14     | 30-Oct-16        | 50,000,000       | 31-Oct-15              |
| INE148I07AG6 | 31-Oct-14     | 30-Oct-19        | 100,000,000      | 31-Oct-15              |
| INE148I07076 | 22-Nov-11     | 22-Nov-21        | 1,000,000,000    | 22-Nov-15              |
| INE148I07142 | 06-Nov-12     | 06-Nov-22        | 150,000,000      | 6-Nov-15               |
| INE148I07159 | 19-Nov-12     | 19-Nov-22        | 150,000,000      | 19-Nov-15              |
| INE148I07381 | 21-Nov-13     | 21-Nov-23        | 4,000,000,000    | 21-Nov-15              |
| INE148I07AJ0 | 14-Nov-14     | 14-Nov-19        | 150,000,000      | 14-Nov-15              |
| INE148I07AN2 | 25-Nov-14     | 25-Nov-17        | 250,000,000      | 25-Nov-15              |
| INE148I07AO0 | 27-Nov-14     | 27-Nov-19        | 3,000,000,000    | 27-Nov-15              |
| INE894F07642 | 17-Dec-12     | 17-Dec-17        | 401,000,000      | 17-Dec-15              |
| INE894F07659 | 28-Dec-12     | 28-Dec-17        | 1,500,000,000    | 28-Dec-15              |
| INE894F07667 | 31-Dec-12     | 31-Dec-22        | 150,000,000      | 31-Dec-15              |
| INE148I07183 | 18-Dec-12     | 18-Dec-22        | 150,000,000      | 18-Dec-15              |
| INE148I07191 | 31-Dec-12     | 31-Dec-22        | 50,000,000       | 31-Dec-15              |
| INE148I07191 | 31-Dec-12     | 31-Dec-22        | 150,000,000      | 31-Dec-15              |
| INE148I07191 | 31-Dec-12     | 31-Dec-22        | 150,000,000      | 31-Dec-15              |
| INE148I07407 | 10-Dec-13     | 10-Dec-15        | 2,000,000,000    | 10-Dec-15              |
| INE148I07415 | 24-Dec-13     | 24-Dec-23        | 250,000,000      | 24-Dec-15              |
| INE148I07AR3 | 02-Dec-14     | 28-Mar-18        | 1,000,000,000    | 2-Dec-15               |
| INE148I07AQ5 | 02-Dec-14     | 02-Dec-19        | 2,000,000,000    | 2-Dec-15               |
| INE148I07AS1 | 03-Dec-14     | 04-Dec-15        | 2,500,000,000    | 4-Dec-15               |



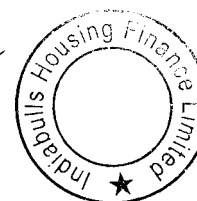
| Detail of Payment of Interest of Non Convertible Debentures from 1st October 2015 to<br>31st March 2016- Annexure -1 (a) (Continued) |           |           |               |           |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|---------------|-----------|
| INE148I07AU7                                                                                                                         | 08-Dec-14 | 08-Dec-19 | 1,000,000,000 | 8-Dec-15  |
| INE148I07AV5                                                                                                                         | 16-Dec-14 | 16-Dec-24 | 250,000,000   | 16-Dec-15 |
| INE148I07AX1                                                                                                                         | 30-Dec-14 | 27-Apr-18 | 40,000,000    | 30-Dec-15 |
| INE148I07AY9                                                                                                                         | 31-Dec-14 | 31-Dec-16 | 1,400,000,000 | 31-Dec-15 |
| INE148I07AY9                                                                                                                         | 31-Dec-14 | 31-Dec-16 | 350,000,000   | 31-Dec-15 |
| INE148I07BB5                                                                                                                         | 31-Dec-14 | 31-Dec-16 | 500,000,000   | 31-Dec-15 |
| INE148I07BA7                                                                                                                         | 31-Dec-14 | 31-Dec-24 | 250,000,000   | 31-Dec-15 |
| INE148I07CQ1                                                                                                                         | 29-Jun-15 | 20-Dec-16 | 500,000,000   | 14-Jan-16 |
| INE894F07709                                                                                                                         | 16-Jan-13 | 16-Jan-18 | 400,000,000   | 16-Jan-16 |
| INE894F07717                                                                                                                         | 16-Jan-13 | 16-Jan-23 | 350,000,000   | 16-Jan-16 |
| INE148I07CH0                                                                                                                         | 19-Jun-15 | 19-Jun-17 | 500,000,000   | 1-Feb-16  |
| INE148I07CL2                                                                                                                         | 23-Jun-15 | 23-Jun-17 | 500,000,000   | 2-Feb-16  |
| INE894F07519                                                                                                                         | 27-Feb-12 | 27-Feb-22 | 5,000,000,000 | 27-Feb-16 |
| INE148I07209                                                                                                                         | 26-Feb-13 | 26-Feb-23 | 250,000,000   | 26-Feb-16 |
| INE148I07480                                                                                                                         | 18-Feb-14 | 18-Feb-21 | 200,000,000   | 18-Feb-16 |
| INE148I07BD1                                                                                                                         | 05-Feb-15 | 05-Feb-17 | 750,000,000   | 5-Feb-16  |
| INE148I07CH0                                                                                                                         | 19-Jun-15 | 19-Jun-17 | 650,000,000   | 22-Feb-16 |
| INE148I07217                                                                                                                         | 04-Mar-13 | 04-Mar-16 | 750,000,000   | 4-Mar-16  |
| INE148I07233                                                                                                                         | 19-Mar-13 | 19-Mar-18 | 1,000,000,000 | 19-Mar-16 |
| INE148I07241                                                                                                                         | 19-Mar-13 | 19-Mar-23 | 1,000,000,000 | 19-Mar-16 |
| INE148I07258                                                                                                                         | 25-Mar-13 | 25-Mar-18 | 150,000,000   | 25-Mar-16 |
| INE148I07266                                                                                                                         | 25-Mar-13 | 25-Mar-23 | 50,000,000    | 25-Mar-16 |
| INE148I07282                                                                                                                         | 26-Mar-13 | 26-Mar-16 | 250,000,000   | 18-Mar-16 |
| INE148I07522                                                                                                                         | 12-Mar-14 | 12-Mar-16 | 500,000,000   | 12-Mar-16 |
| INE148I07CH0                                                                                                                         | 19-Jun-15 | 19-Jun-17 | 350,000,000   | 10-Mar-16 |
| INE148I07BE9                                                                                                                         | 03-Mar-15 | 05-Mar-18 | 100,000,000   | 3-Mar-16  |
| INE148I07BG4                                                                                                                         | 09-Mar-15 | 09-Mar-18 | 200,000,000   | 9-Mar-16  |
| INE148I07BO8                                                                                                                         | 19-Mar-15 | 19-Mar-18 | 1,000,000,000 | 19-Mar-16 |
| INE148I07BP5                                                                                                                         | 27-Mar-15 | 27-Mar-20 | 200,000,000   | 27-Mar-16 |
| INE148I07BS9                                                                                                                         | 30-Mar-15 | 30-Mar-17 | 500,000,000   | 30-Mar-16 |
| INE148I07DH8                                                                                                                         | 14-Oct-15 | 15-Mar-17 | 1,000,000,000 | 15-Mar-16 |



Indiabulls Housing Finance Limited

**Detail of Repayment of Principal of Non Convertible Debentures from 1st October 2015  
to 31st March 2016- Annexure -1 (b)**

| ISIN No.     | Date of Issue | Due Date  | Principal Amount |
|--------------|---------------|-----------|------------------|
| INE148I07217 | 04-Mar-13     | 04-Mar-16 | 750,000,000      |
| INE148I07217 | 04-Mar-13     | 04-Mar-16 | 250,000,000      |
| INE148I07282 | 26-Mar-13     | 26-Mar-16 | 250,000,000      |
| INE148I07282 | 26-Mar-13     | 26-Mar-16 | 750,000,000      |
| INE148I07407 | 10-Dec-13     | 10-Dec-15 | 2,000,000,000    |
| INE148I07522 | 12-Mar-14     | 12-Mar-16 | 500,000,000      |
| INE148I07894 | 29-Sep-14     | 29-Sep-19 | 450,000,000      |
| INE148I07AS1 | 03-Dec-14     | 04-Dec-15 | 2,500,000,000    |
| INE148I07CH0 | 19-Jun-15     | 19-Jun-17 | 500,000,000      |
| INE148I07CH0 | 19-Jun-15     | 19-Jun-17 | 650,000,000      |
| INE148I07CH0 | 19-Jun-15     | 19-Jun-17 | 350,000,000      |
| INE148I07CL2 | 23-Jun-15     | 23-Jun-17 | 500,000,000      |
| INE148I07CQ1 | 29-Jun-15     | 20-Dec-16 | 500,000,000      |
| INE148I07399 | 27-Nov-13     | 27-Nov-15 | 550,000,000      |
| INE148I07399 | 27-Nov-13     | 27-Nov-15 | 950,000,000      |
| INE148I07AK8 | 21-Nov-14     | 27-Feb-16 | 5,000,000,000    |
| INE148I07AM4 | 25-Nov-14     | 25-Nov-16 | 225,000,000      |



# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
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Mumbai - 400 013  
Maharashtra, India

Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4501/4601

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF INDIABULLS HOUSING FINANCE LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 associate for the year ended 31<sup>st</sup> March 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 on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*DH*

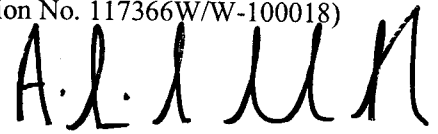
3. We did not audit the financial statements of fifteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.211,061.26 lakhs as at 31<sup>st</sup> March, 2016, total revenues of Rs.41,512.90 lakhs for the year ended 31<sup>st</sup> March, 2016, and total profit after tax of Rs.9,026.47 lakhs for the year ended 31<sup>st</sup> March, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
4. The consolidated financial results also includes the Group's share of loss after tax of Rs. 815.14 lakhs for the period from 13<sup>th</sup> November 2015 to 31<sup>st</sup> March, 2016, as considered in the consolidated financial results, in respect of an associate viz. OakNorth Holdings Limited. The share of loss after tax recognised by the Company from its associate is the balancing figure between the audited financial statements of the associate in respect of the full financial year ended 31<sup>st</sup> March 2016 and unaudited financial information provided by the Management of the associate for the period from 1<sup>st</sup> April, 2015 to 12<sup>th</sup> November, 2015. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
  - a. includes the results of the following entities:
    - i. Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited)
    - ii. Indiabulls Insurance Advisors Limited
    - iii. Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)
    - iv. Indiabulls Life Insurance Company Limited
    - v. Indiabulls Capital Services Limited
    - vi. Indiabulls Collection Agency Limited
    - vii. Ibulls Sales Limited
    - viii. Indiabulls Advisory Services Limited
    - ix. Indiabulls Asset Reconstruction Company Limited (Subsidiary of Indiabulls Advisory Services Limited)
    - x. Indiabulls Asset Holding Company Limited
    - xi. Indiabulls Asset Management Company Limited
    - xii. Indiabulls Trustee Company Limited
    - xiii. Indiabulls Holdings Limited
    - xiv. Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
    - xv. Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)

DHL

**Deloitte  
Haskins & Sells LLP**

- b. read with our comments in paragraph 6 below, is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31<sup>st</sup> March 2016.
6. The Statement includes the consolidated results for the Quarter ended 31<sup>st</sup> March, 2016 which have not been reviewed or audited by us and have been included in the Statement solely based on the information of the Management.

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



A. Siddharth  
Partner

(Membership No. 31467)

MUMBAI, 25<sup>th</sup> April, 2016

# **Deloitte Haskins & Sells LLP**

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

Tel: +91 (022) 6185 4000  
Fax: +91 (022) 6185 4501/4601

## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF INDIABULLS HOUSING FINANCE LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **INDIABULLS HOUSING FINANCE LIMITED** ("the Company") for the year ended 31<sup>st</sup> March 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 on the basis of the related standalone financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

DHL

**Deloitte**  
**Haskins & Sells LLP**

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i) is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March 2016.
4. The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

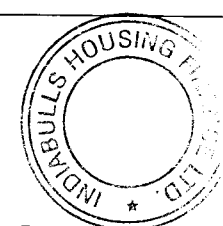
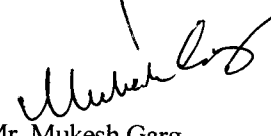
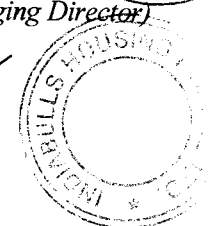
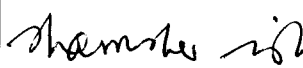
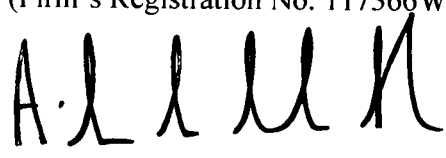


A. Siddharth  
Partner

(Membership No. 31467)

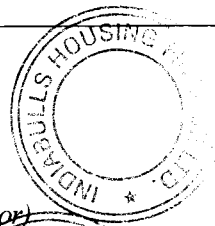
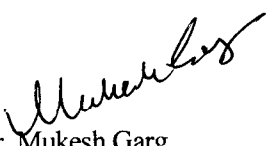
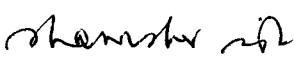
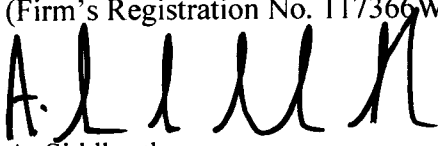
MUMBAI, 25<sup>th</sup> April, 2016

**FORM A**  
**Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

|    |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <i>Name of the Company:</i>                            | INDIABULLS HOUSING FINANCE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 2. | <i>Annual financial statements for the year ended:</i> | Annual Consolidated Financial Statements for the year ended 31 <sup>st</sup> March 2016                                                                                                                                                                                                                                                                                                                                                                                         |
| 3. | <i>Type of Audit observation</i>                       | Un Modified                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4. | <i>Frequency of observation</i>                        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 5. | <i>To be signed by-</i>                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|    | CEO & MD                                               | <br>Mr. Gagan Banga<br>(Vice Chairman & Managing Director)                                                                                                                                                                                                                                                 |
|    | CFO                                                    | <br>Mr. Mukesh Garg                                                                                                                                                                                                                                                                                      |
|    | Audit Committee Chairman                               | <br>Mr. Shamsheer Singh Ahlawat                                                                                                                                                                                                                                                                        |
|    | Auditor of the company                                 | Refer our Audit Report dated April 25, 2016 on the consolidated financial statements of the "Indiabulls Housing Finance Limited"<br>For DELOITTE HASKINS & SELLS LLP<br>Chartered Accountants<br>(Firm's Registration No. 117366W/W-100018)<br><br>A. Siddharth<br>(Partner)<br>(Membership No.31467)  |

Date: April 25, 2016

**FORM A**  
**Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

|    |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <i>Name of the Company:</i>                            | INDIABULLS HOUSING FINANCE LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2. | <i>Annual financial statements for the year ended:</i> | Annual Standalone Financial Statements for the year ended 31 <sup>st</sup> March 2016                                                                                                                                                                                                                                                                                                                                                                                          |
| 3. | <i>Type of Audit observation</i>                       | Un Modified                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 4. | <i>Frequency of observation</i>                        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 5. | <i>To be signed by-</i>                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | CEO                                                    | <br>Mr. Gagan Banga<br>(Vice Chairman & Managing Director)                                                                                                                                                                                                                                                 |
|    | CFO                                                    | <br>Mr. Mukesh Garg                                                                                                                                                                                                                                                                                     |
|    | Audit Committee Chairman                               | <br>Mr. Shamsher Singh Ahlawat                                                                                                                                                                                                                                                                        |
|    | Auditor of the company                                 | Refer our Audit Report dated April 25, 2016 on the standalone financial statements of the "Indiabulls Housing Finance Limited"<br>For DELOITTE HASKINS & SELLS LLP<br>Chartered Accountants<br>(Firm's Registration No. 117366W/W-100018)<br><br>A. Siddharth<br>(Partner)<br>(Membership No.031467)  |

Date: April 25, 2016