January 23, 2018

Scrip Code – 535789
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULHSGFIN/EQ
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Re: Approval of Unaudited Financial Results for the quarter and nine months ended December 31, 2017, declaration of Interim Dividend for the FY 2017-18 and outcome of Board Meeting

Dear Sir,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose hereto, for your information and record, the Unaudited Standalone and Consolidated Financial Results of Indiabulls Housing Finance Limited (the Company) for the quarter and nine months ended December 31, 2017, duly approved by the Board of Directors of the Company at its meeting held today i.e. January 23, 2018, which was commenced at 2:30 P.M. and concluded at 3:40 P.M.

We also submit herewith Limited Review Reports dated January 23, 2018, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said period, which was duly placed before the Board at the aforesaid meeting.

Further, pursuant to the applicable provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its aforesaid meeting has declared an Interim Dividend of INR 14/- per equity share (on the face value of INR 2 per share) for the financial year 2017-18, and that the record date for the purpose of determining the names of members eligible for receipt of the interim dividend will be **Saturday, February 3, 2018**. The dividend will be paid on or before **Thursday, February 22, 2018**.

Further, the Board of Directors of the Company in the aforesaid meeting has also authorised the Company to issue Secured Non-Convertible Debentures and Unsecured Non-Convertible Debentures, in the nature of Subordinate Debt, upto INR 25,000 Crore and INR 3,000 Crores respectively, on private placement basis, in one or more tranches, from time to time.

Thanking you,

Yours truly
for **Indiabulls Housing Finance Limited**

Amit Jain
Company Secretary

Enclosure: as above

CC:
Luxembourg Stock Exchange, Luxembourg
Singapore Exchange Securities Trading Limited, Singapore

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Limited Review Report

Review Report to
The Board of Directors
Indiabulls Housing Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indiabulls Housing Finance Limited ('the Company') for the quarter and nine months ended December 31, 2017 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above , nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on January 20, 2017 and April 24, 2017 respectively.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Viren H. Mehta
Partner
Membership No.: 048749
Mumbai
Janaury 23, 2018

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Limited Review Report

Review Report to
The Board of Directors
Indiabulls Housing Finance Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Indiabulls Group comprising Indiabulls Housing Finance Limited ('the Company') and its subsidiaries and associates (together, 'the Group'), for the quarter and nine months ended December 31, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We did not review the financial statements and other financial information, in respect of 15 subsidiaries, whose financial statements include total assets of Rs 749,862.67 lakhs and net assets of Rs 117,147.30 lakhs as at December 31, 2017, and total revenues of Rs 25,837.37 lakhs and Rs 62,432.36 lakhs for the quarter and the nine months ended on that date. These financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs 226.98 lakhs and Rs 1,597.47 lakhs for the quarter and for the nine months ended December 31, 2017, as considered in the consolidated financial statements, in respect of the associate, whose financial statements, other financial information have been reviewed by other auditor and whose report have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

   One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditor under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate financial results and on the other financial information of the subsidiaries and associate read with paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on January 20, 2017 and April 24, 2017 respectively.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Viren H. Mehta
Partner
Membership No.: 048749

Mumbai
January 23, 2018

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2017

(Rupees in Lakhs)

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2017

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	334,917.25	306,703.57	258,585.73	937,220.12	746,764.08	1,039,903.73
2	Other income (Refer Note 3)	75,649.01	27,545.12	41,861.41	130,097.07	100,923.86	130,270.38
3	**Total revenue (1+2)**	**410,566.26**	**334,248.69**	**300,447.14**	**1,067,317.19**	**847,687.94**	**1,170,174.11**
4	**Expenses**						
	Employee benefits expense	15,600.19	15,311.65	13,181.39	44,236.51	38,606.08	49,966.21
	Finance costs	195,314.20	183,549.13	163,287.73	556,084.69	467,167.65	641,077.65
	Depreciation and amortisation expense	805.00	783.05	610.43	2,334.57	1,636.08	2,312.11
	Other expenses (inclusive of CSR Expenses (Refer Note 4))	42,910.96	23,254.00	22,792.41	91,375.49	60,076.32	99,637.73
	Total expenses	**254,630.35**	**222,897.83**	**199,871.96**	**694,031.26**	**567,486.13**	**792,993.70**
5	**Profit before tax (3-4)**	**155,935.91**	**111,350.86**	**100,575.18**	**373,285.93**	**280,201.81**	**377,180.41**
6	**Tax expense**						
	Current tax expense (Net of MAT credit entitlement)	38,011.04	14,004.47	20,015.02	75,406.72	65,176.84	82,890.76
	Deferred Tax (Credit) / Charge	1,378.36	12,150.52	5,536.45	17,774.96	7,902.17	3,434.44
	Total Tax Expense	**39,389.40**	**26,154.99**	**25,551.47**	**93,181.68**	**73,079.01**	**86,325.20**
7	**Profit for the Period / Year (5-6)**	**116,546.51**	**85,195.87**	**75,023.71**	**280,104.25**	**207,122.80**	**290,855.21**
8	Add: Share of Profit / (Loss) of Associate	226.98	910.23	125.41	1,597.47	(536.80)	(215.91)
9	**Profit for the period / year attributable to Minority Interest (7+8)**	**116,773.49**	**86,106.10**	**75,149.12**	**281,701.72**	**206,586.00**	**290,639.30**
10	Less: Share of Profit attributable to Minority Interest	-	-	-	-	-	-
11	**Profit for the period / year attributable to the Shareholders of the Company (9-10)**	**116,773.49**	**86,106.10**	**75,149.12**	**281,701.72**	**206,586.00**	**290,639.30**
12	Paid-up Equity Share Capital	8,518.65	8,487.62	8,474.99	8,518.65	8,474.99	8,477.12
13	Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2017						1,203,729.43

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

INDIABULLS HOUSING FINANCE LIMITED

14	Earnings per Share (EPS) before extraordinary items						
	(EPS for the quarters and nine months are not annualised)						
	-Basic (Amount in Rs.)	27.45*	20.29*	17.77*	66.34*	48.95*	68.80
	-Diluted (Amount in Rs.)	27.13*	20.03*	17.57*	65.53*	48.35*	67.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items						
	(EPS for the quarters and nine months are not annualised)						
	-Basic (Amount in Rs.)	27.45*	20.29*	17.77*	66.34*	48.95*	68.80
	-Diluted (Amount in Rs.)	27.13*	20.03*	17.57*	65.53*	48.35*	67.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
15	**Items exceeding 10% of Total Expenses**						
	-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	26,247.88	13,801.99	13,515.92	59,151.00	34,211.39	58,054.19
	-Contingent Provisions against Standard Assets	6,485.64	4,397.62	4,305.90	11,783.06	12,950.50	20,236.24

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 relevant rules issued thereunder. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The Investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.

2 The Consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 23, 2018. The Consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.

3 The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above.

4 Includes CSR Expenses amounting to Rs. 4,755.25 Lakhs for the quarter ended December 31, 2017 (Rs. 4,755.31 Lakhs for the nine months ended December 31, 2017) representing the CSR expense required for the Company for the Financial Year 2017-18 as per the Companies Act 2013 and amounting to Rs. 1,900.00 Lakhs for the quarter ended December 31, 2016 (Rs. 1,900.00 Lakhs for the nine months ended December 31, 2016).

5 The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 were limited reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor.

6 During the current quarter, the Company has sold approx. one-third of its stake in Acorn OakNorth Holdings Limited for Rs. 76,778.16 Lakhs and recorded a gain on sale of investment of Rs. 54,243.51 Lakhs.

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

8 **Segment Results:**

(Rupees in Lakhs)

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	Investing & Financing related activities (Refer Note 3)	401,195.32	329,480.41	297,984.41	1,046,208.14	830,026.58	1,146,291.44
	Fee Income	8,539.48	5,268.74	2,425.81	20,247.85	11,472.37	16,948.55
	Total	**409,734.80**	**334,749.15**	**300,410.22**	**1,066,455.99**	**841,498.95**	**1,163,239.99**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	**409,734.80**	**334,749.15**	**300,410.22**	**1,066,455.99**	**841,498.95**	**1,163,239.99**

S.R. BATLIBOI & CO. MUMBAI CHARTERED ACCOUNTANTS

INDIABULLS HOUSING FINANCE LIMITED

2	**Segment Results profit before Tax and after Finance costs**						
	Investing & Financing related activities	153,889.60	107,469.15	100,844.26	361,769.50	273,507.14	367,845.07
	Fee Income	7,212.08	4,270.10	2,002.50	17,048.49	9,554.61	13,982.81
	Total	161,101.68	111,739.25	102,846.76	378,817.99	283,061.75	381,827.88
	Less: Other un-allocable expenditure net off unallocable income	5,165.77	388.39	2,271.58	5,532.06	2,859.94	4,647.47
	Total Profit Before Tax	**155,935.91**	**111,350.86**	**100,575.18**	**373,285.93**	**280,201.81**	**377,180.41**
3	**Segment Assets**						
	Investing & Financing related activities	12,216,516.46	11,516,733.31	10,197,046.97	12,216,516.46	10,197,046.97	10,314,510.78
	Fee Income	4,495.09	3,538.68	2,903.07	4,495.09	2,903.07	3,835.55
	Unallocable Segment Assets	64,608.58	54,984.96	40,670.97	64,608.58	40,670.97	52,192.77
	Total	**12,285,620.13**	**11,575,256.95**	**10,240,621.01**	**12,285,620.13**	**10,240,621.01**	**10,370,539.10**
4	**Segment Liabilities**						
	Investing & Financing related activities	10,939,271.80	10,300,422.17	9,036,771.13	10,939,271.80	9,036,771.13	9,137,138.72
	Fee Income	739.32	966.51	406.67	739.32	406.67	979.40
	Unallocable Segment Liabilities	27,456.07	24,939.72	24,830.89	27,456.07	24,830.89	20,173.92
	Total	**10,967,467.19**	**10,326,328.40**	**9,062,008.69**	**10,967,467.19**	**9,062,008.69**	**9,158,292.04**
5	**Capital Employed (Segment Assets - Segment Liabilities)**						
	Investing & Financing related activities	1,277,244.66	1,216,311.14	1,160,275.84	1,277,244.66	1,160,275.84	1,177,372.06
	Fee Income	3,755.77	2,572.17	2,496.40	3,755.77	2,496.40	2,856.15
	Unallocable Capital Employed	37,152.51	30,045.24	15,840.08	37,152.51	15,840.08	32,018.85
	Total	**1,318,152.94**	**1,248,928.55**	**1,178,612.32**	**1,318,152.94**	**1,178,612.32**	**1,212,247.06**

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.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

INDIABULLS HOUSING FINANCE LIMITED

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter and nine months ended December 31, 2017

(Rupees in Lakhs)

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2017

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	311,589.14	290,874.80	251,468.83	881,392.45	721,922.10	1,003,170.66
2	Other income (Refer Note 2)	75,585.11	26,960.10	41,315.87	128,609.08	99,678.35	128,546.21
3	**Total revenue (1+2)**	**387,174.25**	**317,834.90**	**292,784.70**	**1,010,001.53**	**821,600.45**	**1,131,716.87**
4	Expenses						
	Employee benefits expense	14,145.84	13,702.91	12,068.95	40,081.75	35,089.35	45,358.37
	Finance costs	187,478.41	178,475.06	161,091.12	537,779.96	460,399.95	631,475.27
	Depreciation and amortisation expense	681.97	660.58	527.22	1,968.33	1,496.97	2,071.01
	Other expenses (inclusive of CSR Expenses (Refer Note 3))	41,095.91	21,962.63	17,765.59	84,453.95	51,597.84	84,733.97
	Total expenses	**243,402.13**	**214,801.18**	**191,452.88**	**664,283.99**	**548,584.11**	**763,638.62**
5	**Profit before tax (3-4)**	**143,772.12**	**103,033.72**	**101,331.82**	**345,717.54**	**273,016.34**	**368,078.25**
6	**Tax expense**						
	Current tax expense (Net of MAT credit entitlement)	33,921.19	11,079.50	20,463.70	66,372.49	63,146.62	80,128.72
	Deferred Tax (Credit) / Charge	1,445.48	12,347.97	5,558.39	17,927.96	7,801.75	3,711.26
	Total Tax Expense	**35,366.67**	**23,427.47**	**26,022.09**	**84,300.45**	**70,948.37**	**83,839.98**
7	**Profit for the Period / Year (5-6)**	**108,405.45**	**79,606.25**	**75,309.73**	**261,417.09**	**202,067.97**	**284,238.27**
8	Paid-up Equity Share Capital	8,518.65	8,487.62	8,474.99	8,518.65	8,474.99	8,477.12
9	Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2017						1,178,414.04
10	Earnings per Share (EPS) before extraordinary items						
	**(EPS for the quarters and nine months are not annualised)*						
	-Basic (Amount in Rs.)	25.48*	18.75*	17.80*	61.56*	47.88*	67.28
	-Diluted (Amount in Rs.)	25.19*	18.52*	17.61*	60.81*	47.29*	66.48
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items						
	**(EPS for the quarters and nine months are not annualised)*						
	-Basic (Amount in Rs.)	25.48*	18.75*	17.80*	61.56*	47.88*	67.28
	-Diluted (Amount in Rs.)	25.19*	18.52*	17.61*	60.81*	47.29*	66.48
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
11	**Items exceeding 10% of Total Expenses**						
	-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	25,712.39	13,921.99	8,894.65	55,895.80	27,257.35	45,843.50
	-Contingent Provisions against Standard Assets	5,862.84	3,838.65	4,045.90	10,203.51	12,623.81	19,572.80

MUMBAI
INDIABULLS HOUSING FINANCE LIMITED

Notes to the Financial Results:

1 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on January 23, 2018. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company

2 The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Dividend from Subsidiaries, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above

3 Includes CSR Expenses amounting to Rs. 4,755.25 Lakhs for the quarter ended December 31, 2017 (Rs. 4,755.31 Lakhs for the nine months ended December 31, 2017) representing the CSR expense required for the Financial Year 2017-18 as per the Companies Act 2013 and amounting to Rs. 1,900.00 Lakhs for the quarter ended December 31, 2016 (Rs. 1,900.00 Lakhs for the nine months ended December 31, 2016).

4 The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2016 were limited reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor

5 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 1,551,604 (Fifteen Lakh Fifty One Thousand Six Hundred and Four) 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. 848,762,280/- divided into 424,381,140 Equity shares of face value Rs. 2/- each to Rs. 851,865,488/- divided into 425,932,744 Equity shares of face value Rs. 2/- each.

6. In respect of Non Convertible Debentures (NCDs) the premium/discount on redemption (accrued but not due) amounting to Rs. 16,815.37 Lakhs for the nine months ended December 31, 2017 (including Rs. 6,881.15 Lakhs for the quarter ended December 31, 2017) and amounting to Rs. 9,625.47 Lakhs for the nine months ended December 31, 2016 (including Rs. 2,988.42 Lakhs for the quarter ended December 31, 2016) has been adjusted net of tax against the Securities Premium Account

7 Debenture issue expenses amounting to Rs. 5,631.87 Lakhs for the nine months ended December 31, 2017 (including Rs. 1,599.21 Lakhs for the quarter ended December 31, 2017) and amounting to Rs. 13,044.54 Lakhs for the nine months ended December 31, 2016 (including Rs. 1,381.55 Lakhs for the quarter ended December 31, 2016) has been adjusted net of tax against the Securities Premium Account

8 **During the current quarter, CRISIL has upgraded / Reaffirmed the following Ratings:-**

Long Term/ Short-term Bank Loan Facilities of Rs. 245.4998 Billion	CRISIL AAA/Stable (Upgraded from CRISIL AA+/Positive) / CRISIL A1+ (Reaffirmed)
Non-Convertible Debentures of Rs. 250.00 Billion	CRISIL AAA/Stable (Assigned)
Non-Convertible Debentures of Rs. 93.00 Billion	CRISIL AAA/Stable (Upgraded from CRISIL AA+/Positive)
Subordinated Debt of Rs. 5.0 Billion	CRISIL AAA/Stable (Upgraded from CRISIL AA+/Positive)
Retail Bonds of Rs. 30.0 Billion	CRISIL AAA/Stable (Upgraded from CRISIL AA+/Positive)
Commercial Paper Programme of Rs. 180.00 Billion	CRISIL A1+ (Reaffirmed)
Short-Term Non-Convertible Debentures of Rs. 10.00 Billion	CRISIL A1+ (Reaffirmed)

9 **During the current quarter, ICRA has upgraded/ assigned/ reaffirmed the following Ratings:-**

Non-convertible debenture programme of Rs. 452.00 Billion	[ICRA]AAA (Stable)
Subordinated Debt Programme of Rs. 50.0 Billion	[ICRA]AAA(Stable)
Commercial Paper Programme of Rs. 180.00 Billion	[ICRA]A1+, Reaffirmed

10 **During the current quarter, CARE has reaffirmed the following Ratings:-**

Long-Term Debt of Rs. 413.00 Billion	CARE AAA (Outlook Stable) (Reaffirmed)
Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Outlook Stable) (Reaffirmed)
Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Outlook Stable) (Reaffirmed)
Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA (Outlook Stable) / CARE A1+ (Reaffirmed)

11 During the current quarter, the Company has disposed off one of its wholly owned subsidiary namely Indiabulls Life Insurance Company Limited.

12 During the current quarter, the Company has sold approx. one-third of its stake in Acorn OakNorth Holdings Limited for Rs. 76,778.16 Lakhs and recorded a gain on sale of investment of Rs. 54,333.24 Lakhs

13 The third interim dividend of Rs. 9/- per equity share (450% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on October 23, 2017 and the Company had transferred Rs. 38,194.30 Lakhs (excluding corporate dividend tax) on October 27, 2017 and Rs. 128.60 Lakhs (excluding corporate dividend tax) on November 01, 2017 into the designated Dividend Account.

14 The Board of Directors of the Company at its meeting held on January 23, 2018 has declared fourth interim dividend of Rs. 14/- per equity share

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

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

INDIABULLS HOUSING FINANCE LIMITED

16 **Segment Results:**

(Rupees in Lakhs)

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16	31.03.17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	Investing & Financing related activities (Refer Note 2)	381,519.72	317,327.53	291,280.20	1,002,570.27	811,024.86	1,118,630.74
	Fee Income	4,824.52	1,034.89	1,472.02	7,105.81	4,489.48	5,868.39
	Total	**386,344.24**	**318,362.42**	**292,752.22**	**1,009,676.08**	**815,514.34**	**1,124,499.13**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations	**386,344.24**	**318,362.42**	**292,752.22**	**1,009,676.08**	**815,514.34**	**1,124,499.13**
2	**Segment Results profit before Tax and after Finance costs**						
	Investing & Financing related activities	144,084.13	102,384.08	102,097.73	344,613.82	271,438.57	366,838.64
	Fee Income	4,814.57	1,024.94	1,462.06	7,076.06	4,459.72	5,828.90
	Total	**148,898.70**	**103,409.02**	**103,559.79**	**351,689.88**	**275,898.29**	**372,667.54**
	Less: Other un-allocable expenditure net off unallocable income	5,126.58	375.30	2,227.97	5,972.34	2,881.95	4,589.29
	Total Profit Before Tax	**143,772.12**	**103,033.72**	**101,331.82**	**345,717.54**	**273,016.34**	**368,078.25**
3	**Segment Assets**						
	Investing & Financing related activities	11,578,226.16	11,027,081.81	10,033,571.91	11,578,226.16	10,033,571.91	9,984,387.14
	Fee Income	161.54	328.30	375.59	161.54	375.59	410.94
	Unallocable Segment Assets	61,639.90	64,256.32	36,713.22	61,639.90	36,713.22	44,233.84
	Total	**11,640,027.60**	**11,091,666.43**	**10,070,660.72**	**11,640,027.60**	**10,070,660.72**	**10,029,031.92**
4	**Segment Liabilities**						
	Investing & Financing related activities	10,344,942.88	9,858,629.75	8,891,042.19	10,344,942.88	8,891,042.19	8,822,790.27
	Fee Income	-	-	-	-	-	-
	Unallocable Segment Liabilities	22,353.42	21,340.25	24,426.29	22,353.42	24,426.29	19,309.98
	Total	**10,367,296.30**	**9,879,970.00**	**8,915,468.48**	**10,367,296.30**	**8,915,468.48**	**8,842,100.25**
5	**Capital Employed (Segment Assets - Segment Liabilities)**						
	Investing & Financing related activities	1,233,283.28	1,168,452.06	1,142,529.72	1,233,283.28	1,142,529.72	1,161,596.87
	Fee Income	161.54	328.30	375.59	161.54	375.59	410.94
	Unallocable Capital Employed	39,286.48	42,916.07	12,286.93	39,286.48	12,286.93	24,923.86
	Total	**1,272,731.30**	**1,211,696.43**	**1,155,192.24**	**1,272,731.30**	**1,155,192.24**	**1,186,931.67**

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.

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : January 23, 2018

Gagan Banga
Vice-Chairman, Managing Director & CEO

INDIABULLS HOUSING FINANCE LIMITED

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS