

Date: November 14, 2023

Scrip Code - 535789

BSE Limited

1st Floor, New Trading Ring

P.J. Towers, Dalal Street,

Mumbai – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,

Bandra - Kurla Complex, Bandra (E),

Mumbai - 400 051

Sub.: Outcome of Board Meeting held on November 14, 2023

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., November 14, 2023, which commenced at 02:00 P.M. and concluded at 04:30 P.M., the Board has approved the unaudited standalone and consolidated financial results of the Company, for the quarter and half year ended September 30, 2023 ("**Financial Results**"), in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"). The disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results.

Enclosed herewith are the following:

- (a) Financial Results along with Limited Review Reports dated November 14, 2023, issued by the Joint Statutory Auditors of the Company;
- (b) Disclosure of Related Party Transactions for the half-year ended September 30, 2023;
- (c) Statement of deviation or variation in utilization of funds raised by the Company by way of issue of non-convertible debentures; and
- (d) Certificate of Security Cover pursuant to Regulation 54 of the the Listing Regulations read with SEBI circular dated 19 May 2022.

The aforesaid documents are also being uploaded on the website of the Company i.e. www.indiabullshomeloans.com and the said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

Issuance and allotment of secured and/or unsecured, listed and/or unlisted, redeemable non-convertible debentures

The Board subject to the approval of any regulatory or statutory authorities, has also approved as an enabling authorization, for issuance and allotment of secured and/or unsecured, listed and/or unlisted, redeemable non-convertible debentures, on private placement or public issue basis or otherwise, in one or more tranches, for an aggregate amount of up to INR 5,000 crores.

Appointment of Directors

(a) Appointment of Mrs. Shefali Shah (DIN: 09731801), a Retired Indian Revenue Services (“IRS”) (Income Tax) Officer, as an Independent Director

Based on the recommendations of the Nomination and Remuneration Committee, the Board has appointed Mrs. Shefali Shah (DIN: 09731801), Retired Indian Revenue Services (“IRS”) (Income Tax) Officer, as an Independent Director on the Board of the Company, not liable to retire by rotation, for a period of three years, w.e.f. November 14, 2023 up to November 13, 2026, which shall be subject to the approval of the Members of the Company.

(b) Re-appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705), former MD & CEO, Bank of India, as an Independent Director

To ensure continuity of valuable guidance of Mr. Dinabandhu Mohapatra (DIN: 07488705), former MD & CEO, Bank of India (*whose existing tenure as an Independent Director of the Company, is upto November 22, 2023*) and on the basis of the recommendation of Nomination & Remuneration Committee, the Board has re-appointed him, as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 years from November 23, 2023 up to November 22, 2026, which shall be subject to the approval of the Members of the Company.

Details as required under Regulation 30(6) read with Schedule III Part A Para A(7) of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, are as follows.

Particulars	Details	
	Mrs. Shefali Shah	Mr. Dinabandhu Mohapatra
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Independent Director	Re-appointment as an Independent Director
Date of appointment/cessation (as applicable)	November 14, 2023	November 23, 2023
Term of Appointment	Appointed for a term of 3 years w.e.f. November 14, 2023 upto November 13, 2026 and she will not be lible to retire by rotation.	Re-appointed for a term of 3 years w.e.f. November 23, 2023 upto November 22, 2026 and he will not be lible to retire by rotation.
Brief Profile (in case of appointment)	As per Annexure A	As per Annexure A
Disclosure of relationships between directors (in case of appointment of a	Not related to any Director / Key Managerial Personnel and their relatives in any manner whatsoever.	Not related to any Director / Key Managerial Personnel and their relatives in any manner whatsoever.

director)		
Shareholding in the Company	Nil	Nil
Person shall not be debarred from holding the office of Director pursuant to any SEBI order	She is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.	He is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.

Take note of NSE/BSE letter/email

Taking note of the NSE and BSE communications dated October 12, 2023 and October 18, 2023, respectively, on imposition of SOP penalty of INR 3,000/- each, the Board in today's meeting, advised to have in place a robust system to avoid recurrence of such instances.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thank You,
Yours truly,
For **Indiabulls Housing Finance Limited**

Amit Jain
Company Secretary

Enclosure: as above

CC:
Singapore Exchange Securities Trading Limited, Singapore

Annexure – A

Brief profile of Mrs. Shefali Shah, Retired Indian Revenue Services (“IRS”) (Income Tax) Officer:

Mrs. Shefali Shah is a Non-Executive and Independent Director of the Company. She holds a Masters’ degree in Economics from University of Rajasthan. Mrs. Shefali Shah is a retired Indian Revenue Services (“IRS”) (Income Tax) officer. In her illustrious career as an IRS officer spanning over 35 years, she held senior level positions with the Government of India in the areas of Income Tax, including as the Principal Chief Commissioner of Income Tax.

Post Superannuation, she has been appointed as the Chairperson of the Quality Review Board, a statutory body constituted by Central Government under Chartered Accountants Act to review the quality of audit services provided by the members of ICAI. She is a Senior Policy Adviser to Save Life Foundation, a Non-profit organization working on road safety issues including audit of construction, forensic crash investigation, formulation of standards of road construction, advocacy on road safety among others. She is also a Senior Policy Adviser to Nangia Anderson Private Limited on policy matters and government affairs.

She is also an Independent Director on the Board of Go Digit Life Insurance Ltd, TP Central Odisha Distribution Limited, TP Northern Odisha Distribution Limited, Raigad Pen Growth Centre Limited and Tata Power Delhi Distribution Limited.

Brief profile of Mr. Dinabandhu Mohapatra, former MD & CEO, Bank of India:

Mr. Dinabandhu Mohapatra, former MD & CEO, Bank of India, is a seasoned and committed banker, with a distinguished career spanning over three decades, during which he held various high level positions, including Executive Director of Canara Bank and Chief Executive Officer of Hong Kong and Singapore Centres of Bank of India. Mr. Mohapatra has vast knowledge and multi - dimensional banking experience including Treasury Operations, International Banking, Priority Sector Lending, Corporate Lending, Marketing, Recovery, Human Resources. Mr. Mohapatra, a post-graduate in Economics and a graduate in Law, joined Bank of India as a Direct Recruit Officer in the year 1984.

During his career spanning over three decades at Bank of India, he has headed various Branches, Departments, Zones and National Banking Groups in Eastern, Western, Northern and Southern parts of the country. As Executive Director of Canara Bank, he was overseeing International Operations, Overseas Credit, Strategic Planning & Development (including Economic Intelligence & BPR), Retail Resources, Marketing, Selling & Cross-selling, Government Business and Fee Income Vertical, Corporate Credit, PAG & Syndication, CDR & Stressed Accounts, Financial Management & Subsidiaries.

He is also an Independent Director on the Board of Indiabulls Commercial Credit Limited and Regaal Resources Limited.

S. N. Dhawan & CO LLP
Chartered Accountants
51-52, Sector-18, Phase IV
Udyog Vihar, Gurugram
Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

Independent Auditors' review report on the Unaudited Consolidated Financial Results of for the quarter and half year ended 30 September 2023 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors
Indiabulls Housing Finance Limited**

Introduction

1. We have reviewed the accompanying Statement of Unaudited 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") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Scope of review

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Indiabulls Housing Finance Limited (Holding Company)
 - (ii) Indiabulls Collection Agency Limited
 - (iii) Ibulls Sales Limited
 - (iv) Indiabulls Insurance Advisors Limited
 - (v) Nilgiri Investmart Services Limited (Formerly, Nilgiri Financial Consultants Limited)
(Subsidiary of Indiabulls Insurance Advisors Services Limited)
 - (vi) Indiabulls Capital Services Limited



- (vii) Indiabulls Commercial Credit Limited
- (viii) Indiabulls Advisory Services Limited
- (ix) Indiabulls Asset Holding Company Limited
- (x) Indiabulls Asset Management Company Limited (Till May 2, 2023)
- (xi) Indiabulls Trustee Company Limited (Till May 2, 2023)
- (xii) Indiabulls Holdings Limited (Till September 21, 2023)
- (xiii) Indiabulls Investment Management Limited (formerly, Indiabulls Venture Capital Management Company Limited)
- (xiv) Pragati Employee Welfare Trust (formerly "Indiabulls Housing Finance Limited - Employee Welfare Trust")

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of matter

6. We draw attention to note no. 7 to the accompanying Statement which states that the Holding Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

Other matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 10 (ten) subsidiaries, whose unaudited interim financial results include total assets of Rs. 13,282.35 crores as on September 30, 2023, total revenues of Rs. 473.79 crores & Rs. 730.73 crores, total net profit after tax of Rs. 30.13 crores & Rs. 139.25 crores and total comprehensive income of Rs. 42.16 crores & Rs. 151.42 crores for the quarter and half year ended September 30, 2023 respectively as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors review reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial information in respect of 2 (two) subsidiaries, whose interim financial information reflect total revenues of Rs. (0.81) crores, total net loss after tax of Rs. 1.66 crores and total comprehensive loss of Rs. 1.66 crores for the period April 1, 2023 to May 2, 2023 and in respect of 1 (one) subsidiary, whose interim financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the period April 1, 2023 to September 21, 2023. The unaudited interim financial information of these subsidiaries has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial information. According to the information and explanations given to us



by the Management, the interim financial information in respect of these subsidiaries are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paras 7 and 8 above is not modified with respect to our reliance on the work done and the review reports of the other auditors and the unaudited financial information certified by the Management.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**RAHUL
SINGHAL**

Digitally signed by

RAHUL SINGHAL

Date: 2023.11.14

14:34:29 +05'30'



Rahul Singhal

Partner

Membership No.: 096570

UDIN: 23096570BGZGVC2529

Place: Gurugram

Date: November 14, 2023

For Arora & Choudhary Associates

Chartered Accountants

Firm's Registration No. 003870N

**VIJAY KUMAR
CHOUDHARY**

Digitally signed by VIJAY

KUMAR CHOUDHARY

Date: 2023.11.14

14:12:14 +05'30'



Vijay Kumar Choudhary

Partner

Membership No.: 081843

UDIN: 23081843BGSOIQ5751

Place: New Delhi

Date: November 14, 2023

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and six months ended September 30, 2023

(Rupees in Crores)

Statement of Consolidated Results for the quarter and six months ended September 30, 2023

	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.23	30.06.23	30.09.22	30.09.23	30.09.22	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income	1,731.30	1,818.03	2,125.70	3,549.33	4,105.83	7,676.47
	(ii) Fees and commission Income	36.04	23.20	26.17	59.24	64.77	157.89
	(iii) Net gain on fair value changes	435.68	37.36	32.54	473.04	50.25	412.50
	(iv) Net gain on derecognition of financial instruments under amortised cost category	24.19	21.79	45.37	45.98	84.14	472.42
	Total Revenue from operations	2,227.21	1,900.38	2,229.78	4,127.59	4,304.99	8,719.28
2	Other Income	15.09	15.24	1.55	30.33	4.06	6.51
3	Total Income (1+2)	2,242.30	1,915.62	2,231.33	4,157.92	4,309.05	8,725.79
4	Expenses						
	Finance Costs	1,349.77	1,353.90	1,410.11	2,703.67	2,905.36	5,636.49
	Impairment on financial instruments (net of recoveries)	257.42	(60.58)	226.00	196.84	281.78	666.00
	Employee Benefits Expenses	150.52	167.13	137.95	317.65	209.84	514.77
	Depreciation and amortization	22.94	18.51	22.56	41.45	40.56	85.57
	Other expenses	40.09	40.43	41.75	80.52	92.76	219.11
	Total expenses	1,820.74	1,519.39	1,838.37	3,340.13	3,530.30	7,121.94
5	Profit before tax (3-4)	421.56	396.23	392.96	817.79	778.75	1,603.85
6	Tax expense						
	Current tax Expense/ (Credit)	42.37	39.84	36.74	82.21	85.62	180.11
	Deferred Tax Charge	81.21	60.20	66.74	141.41	117.01	296.06
	Total Tax Expense	123.58	100.04	103.48	223.62	202.63	476.17
7	Profit for the period / year from continuing operations after tax (5-6)	297.98	296.19	289.48	594.17	576.12	1,127.68
8	(Loss) / Profit for the period / year from discontinued operations	-	(1.80)	-	(1.80)	-	2.34
9	Tax expense for the period / year from discontinued operations	-	-	-	-	-	0.33



Particulars	Quarter ended			Six Months ended		Year ended
	30.09.23 (Reviewed)	30.06.23 (Reviewed)	30.09.22 (Reviewed)	30.09.23 (Reviewed)	30.09.22 (Reviewed)	31.03.23 (Audited)
10 (Loss) / Profit for the period / year from discontinued operations after tax (8-9)	-	(1.80)	-	(1.80)	-	2.01
11 Profit for the period / year attributable to the Shareholders of the Company (7+10)	297.98	294.39	289.48	592.37	576.12	1,129.69
12 Other comprehensive income						
(1) Other comprehensive income from continuing operations						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	2.18	(0.40)	(5.76)	1.78	(1.96)	(0.81)
(b) (Loss) / Gain on equity instrument designated at FVOCI	61.60	(0.60)	0.95	61.00	0.95	2.89
(ii) Income tax impact on A above	(14.64)	0.24	1.23	(14.40)	2.47	1.73
B (i) Items that will be reclassified to statement of profit or loss						
(a) Effective portion of cash flow hedges	320.46	(128.90)	(98.12)	191.56	235.79	9.11
(ii) Income tax impact on B above	(80.65)	32.44	24.70	(48.21)	(59.34)	(2.29)
Total Other comprehensive (loss) / income from continuing operations	288.95	(97.22)	(77.00)	191.73	177.91	10.63
(2) Other comprehensive income from discontinued operations						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-
(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	-	-	-	(0.09)
(ii) Income tax impact on A above	-	-	-	-	-	0.02
Total Other comprehensive income / (loss) from discontinued operations	-	-	-	-	-	(0.07)
Total Other comprehensive (loss) / income (net of tax) (1)+(2)	288.95	(97.22)	(77.00)	191.73	177.91	10.56
13 Total comprehensive income (after tax) (11+12)	586.93	197.17	212.48	784.10	754.03	1,140.25
14 Paid-up Equity Share Capital	94.23	89.72	89.72	94.23	89.72	89.72
15 Other Equity						17,271.53
16 Earnings per Share (EPS) (for continuing operations) <i>*(EPS for the quarters and six months are not annualised)</i>						
-Basic (Amount in Rs.)	6.54	6.60	6.45	13.15	12.85	25.15
-Diluted (Amount in Rs.)	6.44	6.57	6.41	13.02	12.81	25.01
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) (for discontinued operations) <i>*(EPS for the quarters and six months are not annualised)</i>						
-Basic (Amount in Rs.)	-	(0.04)	-	(0.04)	-	0.04
-Diluted (Amount in Rs.)	-	(0.04)	-	(0.04)	-	0.04
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) (for continuing and discontinued operations) <i>*(EPS for the quarters and six months are not annualised)</i>						
-Basic (Amount in Rs.)	6.54	6.56	6.45	13.11	12.85	25.19
-Diluted (Amount in Rs.)	6.44	6.53	6.41	12.98	12.81	25.05
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



Notes to the Financial Results:

- The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company', 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee on November 14, 2023 and subsequently approved at the meeting of the Board of Directors held on November 14, 2023. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.

3 Consolidated Statement of Assets and Liabilities:

Particulars	(Rupees in Crores)	
	As at 30.09.23 (Reviewed)	As at 31.03.23 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	5,024.14	3,697.64
(b) Bank Balance other than (a) above	1,484.05	1,534.59
(c) Derivative financial instruments	45.41	166.32
(d) Receivables		
(i) Trade Receivables	19.62	28.42
(e) Loans	53,106.13	55,831.30
(f) Investments	5,780.00	5,370.23
(g) Other Financial assets	3,880.47	2,998.27
(h) Financial assets held for sale	-	103.28
Sub-total - Financial Assets	69,339.82	69,730.05
(2) Non-financial Assets		
(a) Current tax assets (Net)	1,571.92	1,421.72
(b) Deferred tax Assets (Net)	232.24	436.33
(c) Investment Property	33.11	-
(d) Property, Plant and Equipment	91.37	77.80
(e) Right-of-use assets	248.31	268.80
(f) Goodwill on Consolidation	57.83	57.83
(g) Other Intangible assets	25.19	28.12
(h) Other non-financial assets	513.71	584.23
(i) Assets Held for Sale	794.48	2,340.14
(j) Non-financial assets held for sale	-	0.22
Sub-total - Non-financial Assets	3,568.16	5,215.19
Total Assets	72,907.98	74,945.24



Consolidated Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 30.09.23 (Reviewed)	As at 31.03.23 (Audited)
Particulars			
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments		27.64	14.82
(b) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5.20	3.53
(c) Debt Securities		16,077.51	18,837.07
(d) Borrowings (Other than Debt Securities)		28,136.11	29,169.46
(e) Subordinated Liabilities		4,206.89	4,396.94
(f) Other financial liabilities		5,520.39	4,705.75
(g) Financial liabilities in respect of assets held for sale		-	0.07
	Sub-total - Financial Liabilities	53,973.74	57,127.64
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		13.73	13.81
(b) Provisions		77.98	77.75
(c) Deferred tax Liabilities (Net)		0.03	0.04
(d) Other non-financial liabilities		414.21	359.46
(e) Non-financial liabilities in respect of assets held for sale		-	5.29
	Sub-total - Non-Financial Liabilities	505.95	456.35



Consolidated Statement of Assets and Liabilities (Continued):		(Rupees in Crores)		
		As at 30.09.23 (Reviewed)	As at 31.03.23 (Audited)	
Particulars				
(3) EQUITY				
(a) Equity Share capital		94.23	89.72	
(b) Other Equity		18,334.06	17,271.53	
Sub-total - Equity		18,428.29	17,361.25	
Total Liabilities and Equity		72,907.98	74,945.24	
4 Consolidated Cash Flow Statement				
		(Rupees in Crores)		
		For the Period from April 1, 2023 to September 30, 2023	For the Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2023
		(Reviewed)	(Reviewed)	(Audited)
Cash flows from operating activities :				
Profit before tax from continuing operations		817.79	778.75	1,603.85
Profit before tax from discontinued operations		(1.81)	-	2.34
Adjustments to reconcile profit before tax to net cash flows:				
Employee Stock Compensation Adjustment		14.01	(50.14)	(2.62)
Provision for Gratuity, Compensated Absences and Superannuation Expense		2.31	1.66	(56.12)
Impairment on financial instruments		421.51	337.57	1,261.85
Lease Interest		(0.70)	-	(0.33)
Interest Income		(3,549.34)	(4,104.87)	(7,676.47)
(Profit) / Loss on Lease termination		(0.31)	(0.35)	(0.89)
Interest Expense		2,574.41	2,770.59	5,377.76
Depreciation and Amortisation of PPE and ROU assets		41.45	40.56	85.57
(Profit) / Loss on sale of Property, plant and equipment		(0.68)	(2.58)	(3.25)
Unrealised loss on Investments		42.44	2.70	112.63
Operating Loss before working capital changes		361.08	(226.11)	704.32
Working Capital Changes				
Trade Receivables, Other Financial and non Financial Assets		450.90	28.31	(913.52)
Loans		2,849.58	3,927.29	2,644.97
Trade Payables, other financial and non Financial Liabilities		319.93	684.33	1,000.93
Net Cash from / (used in) operations		3,981.49	4,413.82	3,436.70
Interest received on loans		2,913.83	3,835.78	6,982.89
Interest paid on borrowings		(2,885.37)	(3,898.28)	(5,840.61)
Income taxes paid (Net)		(233.77)	(273.07)	(578.02)
Net cash from operating activities		3,776.18	4,078.25	4,000.96



Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2023 to September 30, 2023	For the Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2023
	(Reviewed)	(Reviewed)	(Audited)
Cash flows from investing activities :			
Purchase of Property, plant and equipment and other intangible assets	(27.62)	(22.61)	(49.36)
Sale of Property, plant and equipment	1.28	4.20	5.78
Decrease in Capital Advances	0.67	1.72	2.15
Proceeds from deposit accounts	50.54	(94.06)	132.21
Sale / (Purchase) of Investments (Net)	1,189.47	(1,642.11)	643.53
Interest received on Investments	74.90	100.32	149.94
Net cash from / (used in) investing activities	1,289.22	(1,652.54)	884.25
Cash flows from financing activities :			
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)*	324.53	1.02	1.02
Distribution of Equity Dividends	(57.54)	(0.28)	(0.63)
Repayment of loans (Net)	(1,020.99)	(3,090.50)	(3,635.70)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(2,800.31)	(3,520.46)	(4,835.72)
Repayment of Subordinated Debt (Net)	(195.00)	(15.00)	(241.10)
Payment of Lease liabilities	(30.36)	(29.02)	(58.71)
Repayment of Working capital loans (Net)	9.00	184.00	(371.00)
Net cash used in financing activities	(3,770.67)	(6,470.24)	(9,141.84)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,294.73	(4,044.53)	(4,256.63)
Cash and cash equivalents at the beginning of the year (includes Rs. 31.77 Crore for discontinued operations for FY 23)	3,729.41	7,986.04	7,986.04
Cash and cash equivalents at the end of the year (D + E) (includes Rs. 31.77 Crore for discontinued operations for FY 23)	5,024.14	3,941.51	3,729.41

*Includes Rs. 237.58 Crore on sale of Holding Company's shares held by Pragati EWT

5 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Group.

6 The Group is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

7 The Holding Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company-Investment and Credit Company [NBFC-ICC] consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction - Non Banking Financial Company - Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and RBI had granted time to the Holding Company till September 30, 2023 for conversion into NBFC - ICC. The Holding Company has applied to RBI for conversion to NBFC-ICC and is awaiting approval from the RBI. The Holding Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.

8 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.



S. N. Dhawan & CO LLP
Chartered Accountants
51-52, Sector-18, Phase IV
Udyog Vihar, Gurugram
Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

Independent Auditors' review report on the Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter and half year ended 30 September 2023 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
**The Board of Directors
Indiabulls Housing Finance Limited**

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in accordance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Emphasis of matter

5. We draw attention to note no. 13 to the accompanying Statement which states that the Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company (“NBFC-HFC”) (Reserve Bank) Directions, 2021 (“Master Directions”) and is awaiting approval from RBI for the conversion.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**RAHUL
SINGHAL**

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RAHUL SINGHAL
Date: 2023.11.14
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Rahul Singhal
Partner

Membership No.: 096570

UDIN: 23096570BGZGVD4571

Place: Gurugram

Date: November 14, 2023



For Arora & Choudhary Associates

Chartered Accountants

Firm's Registration No. 003870N

**VIJAY KUMAR
CHOUDHARY**

Digitally signed by
VIJAY KUMAR
CHOUDHARY
Date: 2023.11.14
14:12:49 +05'30'

Vijay Kumar Choudhary
Partner

Membership No.: 081843

UDIN: 23081843BGSOIR4084

Place: New Delhi

Date: November 14, 2023



Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and six months ended September 30, 2023

(Rupees in Crores)

Statement of Standalone Results for the quarter and six months ended September 30, 2023

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.23 (Reviewed)	30.06.23 (Reviewed)	30.09.22 (Reviewed)	30.09.23 (Reviewed)	30.09.22 (Reviewed)	31.03.23 (Audited)
1 Revenue from operations						
(i) Interest Income	1,492.62	1,644.62	1,699.21	3,137.24	3,379.86	6,563.09
(ii) Dividend Income	49.56	54.52	24.78	104.08	24.78	204.43
(iii) Fees and commission Income	22.29	12.00	16.61	34.29	34.34	81.78
(iv) Net gain on fair value changes	283.69	39.72	21.18	323.41	37.35	91.74
(v) Net gain on derecognition of financial instruments under amortised cost category	19.29	15.45	34.99	34.74	65.83	422.72
Total Revenue from operations	1,867.45	1,766.31	1,796.77	3,633.76	3,542.16	7,363.76
2 Other Income	17.61	17.78	4.07	35.39	9.28	17.02
3 Total Income (1+2)	1,885.06	1,784.09	1,800.84	3,669.15	3,551.44	7,380.78
4 Expenses						
Finance Costs	1,223.30	1,236.69	1,265.97	2,459.99	2,640.51	5,131.09
Impairment on financial instruments (net of recoveries)	133.81	33.80	55.40	167.61	97.41	385.15
Employee Benefits Expenses	138.91	155.91	128.33	294.82	196.48	477.29
Depreciation and amortization	21.24	17.89	21.82	39.13	39.08	82.65
Other expenses	34.95	36.02	36.14	70.97	82.42	198.79
Total expenses	1,552.21	1,480.31	1,507.66	3,032.52	3,055.90	6,274.97
5 Profit before tax (3-4)	332.85	303.78	293.18	636.63	495.54	1,105.81



Particulars	Quarter ended			Six Months ended		Year ended
	30.09.23 (Reviewed)	30.06.23 (Reviewed)	30.09.22 (Reviewed)	30.09.23 (Reviewed)	30.09.22 (Reviewed)	31.03.23 (Audited)
6 Tax expense						
Current tax Expense / (Credit)	(1.66)	1.66	-	-	-	-
Deferred Tax Charge	86.88	61.17	70.92	148.05	122.00	286.64
Total Tax Expense	85.22	62.83	70.92	148.05	122.00	286.64
7 Profit for the Period / Year (5-6)	247.63	240.95	222.26	488.58	373.54	819.17
8 Other comprehensive income						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	1.99	0.03	(5.60)	2.02	(2.01)	(1.08)
(b) (Loss) / Gain on equity instrument designated at FVOCI	46.20	(1.06)	0.95	45.14	0.95	2.89
(ii) Income tax impact on A above	(11.07)	0.23	1.16	(10.84)	2.48	1.80
B (i) Items that will be reclassified to statement of profit or loss						
(a) Effective portion of cash flow hedges	320.46	(128.90)	(98.12)	191.56	235.79	9.11
(ii) Income tax impact on B above	(80.66)	32.45	24.70	(48.21)	(59.34)	(2.29)
Total Other comprehensive (loss) / Income (net of tax)	276.92	(97.25)	(76.81)	179.67	177.87	10.43
9 Total comprehensive income / (loss) (after tax) (7+8)	524.55	143.70	145.45	668.25	551.41	829.60
10 Paid-up Equity Share Capital	95.91	94.32	94.32	95.91	94.32	94.32
11 Other Equity						15,934.61
12 Earnings per Share (EPS)						
<i>(EPS for the quarters and six months are not annualised)</i>						
-Basic (Amount in Rs.)	5.24	5.11	4.71	10.35	7.93	17.38
-Diluted (Amount in Rs.)	5.18	5.09	4.68	10.25	7.90	17.28
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Notes to the Financial Results:						
1 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.						
2 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and six months ended September 30, 2023 have been reviewed by the Audit Committee on November 14, 2023 and subsequently approved at the meeting of the Board of Directors held on November 14, 2023. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.						
3 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.						
4 Standalone Statement of Assets and Liabilities:						
		(Rupees in Crores)				
Particulars	As at		As at			
	30.09.23 (Reviewed)		31.03.23 (Audited)			
ASSETS						
(1) Financial Assets						
(a) Cash and cash equivalents	3,476.36		2,837.83			
(b) Bank Balances other than (a) above	1,344.78		1,401.70			
(c) Derivative financial instruments	45.41		166.32			
(d) Receivables						
(i) Trade Receivables	5.49		1.19			
(e) Loans	44,622.99		47,658.76			
(f) Investments	10,051.72		9,913.00			
(g) Other Financial assets	3,503.60		2,875.89			
Sub-total - Financial Assets	63,050.35		64,854.69			



Particulars	(Rupees in Crores)	
	As at 30.09.23 (Reviewed)	As at 31.03.23 (Audited)
(2) Non-financial Assets		
(a) Current tax assets (Net)	1,374.34	1,234.99
(b) Deferred tax Assets (Net)	218.70	425.80
(c) Property, Plant and Equipment	89.00	75.80
(d) Right-of-use assets	242.73	261.56
(e) Other Intangible assets	24.98	27.87
(f) Other non-financial assets	477.76	560.27
(g) Assets Held for Sale	352.40	700.08
Sub-total - Non-financial Assets	2,778.91	3,286.37
Total Assets	65,829.26	68,141.06
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	27.64	14.82
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.04	3.48
(c) Debt Securities	15,193.13	17,833.88
(d) Borrowings (Other than Debt Securities)	24,360.15	25,572.95
(e) Subordinated liabilities	3,876.01	4,066.28
(f) Other financial liabilities	5,273.74	4,273.64
Sub-total - Financial Liabilities	48,735.71	51,765.05
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	0.02	0.02
(b) Provisions	71.23	71.67
(c) Other non-financial liabilities	285.38	275.39
Sub-total - Non-Financial Liabilities	356.63	347.08
(3) EQUITY		
(a) Equity Share capital	95.91	94.32
(b) Other Equity	16,641.01	15,934.61
Sub-total - Equity	16,736.92	16,028.93
Total Liabilities and Equity	65,829.26	68,141.06



5 Standalone Cash Flow Statement	(Rupees in Crores)		
	For the Period from April 1, 2023 to September 30, 2023	For the Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2023
	(Reviewed)	(Reviewed)	(Audited)
Cash flows from operating activities :			
Profit before tax	636.63	495.54	1,105.81
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment	12.72	(45.71)	(1.53)
Provision for Gratuity, Compensated Absences and Superannuation Expense	1.93	1.32	(56.59)
(Profit) / Loss on Lease termination	(0.11)	(0.35)	(0.89)
Other Provisions	-	-	0.15
Impairment on financial instruments	475.86	148.72	902.12
Interest Income	(3,137.24)	(3,379.86)	(6,563.09)
Dividend Income	(104.08)	-	(204.43)
Interest Expense	2,338.65	2,525.22	4,898.18
Depreciation and Amortisation of PPE and ROU assets	39.13	39.08	82.65
Guarantee Income	(5.45)	(5.44)	(10.87)
Lease Interest	(0.66)	-	(0.31)
Profit on sale of Property, plant and equipment	(0.68)	(2.49)	(3.06)
Unrealised loss on Investments	38.42	3.96	78.92
Operating Loss before working capital changes	295.12	(220.01)	227.06
Working Capital Changes			
Trade Receivables, Other Financial and non Financial Assets	642.73	21.47	(737.03)
Loans	2,343.56	2,065.84	1,423.37
Trade Payables, other financial and non Financial Liabilities	918.71	(13.46)	888.09
Net Cash from operations	4,200.12	1,853.84	1,801.49
Interest received on loans	2,412.78	3,001.80	5,798.10
Interest paid on borrowings	(3,077.02)	(2,982.64)	(5,424.11)
Income taxes paid (Net)	(139.35)	(188.49)	(408.57)
Net cash from operating activities	3,396.53	1,684.51	1,766.91
Cash flows from investing activities :			
Purchase of Property, plant and equipment and other intangible assets	(25.89)	(22.25)	(48.33)
Sale of Property, plant and equipment	1.23	4.08	5.57
Decrease / (Increase) in Capital Advances	0.09	1.72	2.72
Dividend Income	104.08	-	204.43
Proceeds from deposit accounts	58.81	11.57	243.27
Interest received on Investments	177.97	261.74	333.08
Proceeds from / (Investments in) Subsidiary / Associate / Other Investments	215.82	516.89	1,842.12
Net cash from investing activities	530.21	773.75	2,582.87



Standalone Cash Flow Statement (Continued)	(Rupees in Crores)		
	For the Period from April 1, 2023 to September 30, 2023	For the Period from April 1, 2022 to September 30, 2022	Year ended March 31, 2023
	(Reviewed)	(Reviewed)	(Audited)
Cash flows from financing activities :			
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	86.95	-	-
Distribution of Equity Dividends	(58.96)	(0.28)	(0.63)
Repayment from / (Loan to) Subsidiary Companies (Net)	779.49	106.00	491.00
Repayment of terms loans (Net)	(1,203.72)	(2,718.51)	(3,210.41)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(2,676.57)	(4,415.96)	(5,728.26)
Repayment of Subordinated Debt	(195.00)	(15.00)	(241.10)
Payment of Lease liabilities	(29.40)	(28.56)	(57.45)
Repayment of Working capital loans (Net)	9.00	184.00	(371.00)
Net cash used in financing activities	(3,288.21)	(6,888.31)	(9,117.85)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	638.53	(4,430.05)	(4,768.07)
Cash and cash equivalents at the beginning of the year	2,837.83	7,605.90	7,605.90
Cash and cash equivalents at the end of the year (D + E)	3,476.36	3,175.85	2,837.83

6 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR,STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)@	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#
Personal Loans	27.76	0.65	-	9.37	17.74
Corporate persons*	5.30	-	-	5.17	0.13
Of which, MSMEs	4.31	-	-	4.18	0.13
Others	0.99	-	-	0.99	-
Total	33.06	0.65	-	14.53	17.87

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Includes restructured loans which were "substandard" in previous half-year but upgraded during the half-year ended 30 September 2023

@ Includes restructuring done in respect of resolution invoked till March 31, 2023 and processed subsequently



7 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC 51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the three months ended 30 September 2023

Entity	Assignment
Count of Loan accounts Assigned	2897
Amount of Loan accounts Assigned (Rs. In Crores)	811.47
Retention of beneficial economic interest (MRR)	154.84
Weighted Average Maturity (Residual Maturity in months)	211.89
Weighted Average Holding Period (in months)	3.83
Coverage of tangible security coverage	1.00
Rating-wise distribution of rated loans	Unrated

(b) Details of stressed loans transferred during the three months ended 30 September 2023*

Number of accounts	42
Aggregate principal outstanding of loans transferred (Rs. in crore)	22.46
Weighted average residual tenor of the loans transferred (in months)	343.40
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	10.95
Aggregate consideration (Rs. in crore)	14.60
Additional consideration realised in respect of accounts transferred in earlier years	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-

*Apart from above, the Company has assigned 250 written off loans to ARCs for a purchase consideration of ₹ 53.90 Crores during the three months ended September 30, 2023.

(c) The Company has not acquired any stressed loan during the three months ended 30 September 2023.

(d) Details on recovery ratings assigned for Security Receipts as on September 30, 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	466.69
RR2	75% - 100%	46.48
Unrated	100% - 150%	355.09
Total		870.51

8 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.

9 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, including investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.

10 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 79,34,267 (Seventy Nine Lacs Thirty Four Thousand Two Hundred Sixty Seven) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company further stands increased from Rs. 943,193,260/- divided into 471,596,630 Equity shares of face value Rs. 2/- each to Rs. 969,061,794/- divided into 479,530,897 Equity shares of face value Rs. 2/- each.

11 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022. The Company's Board approved its policy/implementation plan for adhering to Scale Based Regulatory framework as per the prescribed timeline, and has communicated the same to both the RBI and the NHB.

12 The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

13 The Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company-Investment and Credit Company (NBFC-ICC) consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction - Non Banking Financial Company - Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and RBI had granted time to the Company till September 30, 2023 for conversion into NBFC - ICC. The Company has applied to RBI for the conversion into NBFC-ICC and is awaiting approval from RBI on the above conversion. The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.

14 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated July 27, 2023 approved and allotted 1,013,259 NCDs of face value of ₹1,000 each, aggregating to ₹1,013,259,000 on public issue basis.

15 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated September 26, 2023 approved and allotted 1,131,783 NCDs of face value of ₹1,000 each, aggregating to ₹1,131,783,000 on public issue basis.

16 During the current quarter, on September 21, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company, was declared defunct by the Ministry of Corporate Affairs.



- 17 The Board of Directors of the Company at their meeting held on July 28, 2023 appointed Mr. Rajiv Gupta, Director & Chief Executive Officer of LICHFL Asset Management Company Limited, as Life Insurance Corporation of India (LIC) Nominee Director on the Board of the Company.
- 18 The final dividend of ₹ 1.25 per equity share (62.5% on face value of ₹ 2 each) for the financial year ended March 31, 2023 was approved at the AGM of the Shareholders of the Company held on September 25, 2023 and the Company had transferred Rs. 59.94 Crores on September 27, 2023 into the designated Dividend Account.
- 19 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

**GAGAN
BANGA**

Digitally signed by
GAGAN BANGA
Date: 2023.11.14
14:05:42 +05'30'

Place : Mumbai
Date : November 14, 2023

Gagan Banga
Vice-Chairman, Managing Director & CEO



Indiabulls Housing Finance Limited (as standalone entity)		
(CIN: L65922DL2005PLC136029)		
Standalone Financial Results for the six months ended September 30, 2023		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
Particulars	As on September 30, 2023	
1 Debt Equity Ratio (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.59	
2 Debt Service Coverage Ratio	Not Applicable, being an HFC	
3 Interest Service Coverage Ratio	Not Applicable, being an HFC	
4 Outstanding Redeemable Preference Shares (quantity and value)	N.A.	
5 Capital Redemption Reserve (Rs. in Crores)	0.36	
6 Debenture Redemption Reserve (Rs. in Crores)	146.39	
7 Net worth (Rs. in Crores)	16,736.92	
8 Net Profit after Tax (Rs. in Crores)	488.58	
9 Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	10.35	
- Diluted (Amount in Rs.) - not annualised	10.25	
10 Current Ratio	Not Applicable, being an HFC	
11 Long term debt to working capital	Not Applicable, being an HFC	
12 Bad debts to Account receivable ratio	Not Applicable, being an HFC	
13 Current liability ratio	Not Applicable, being an HFC	
14 Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.66	
15 Debtors turnover	Not Applicable, being an HFC	
16 Inventory turnover	Not Applicable, being an HFC	
17 Operating Margin	Not Applicable, being an HFC	
18 Net profit Margin (Profit after tax / Total Income)		
	As on Quarter ended 30 September 2023	13.14%
	As on Six months ended 30 September 2023	13.32%
Other Ratios (not subjected to review)		
1 % of Gross Non Performing Assets (Gross NPA / Loan Book)	3.72%	
2 % of Net Non Performing Assets (Net NPA / Loan Book)	2.22%	
3 Liquidity Coverage Ratio (%) for Q2 FY 24	62%	
4 Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	26.02%	



Disclosure of related party transactions for the half year ended September 30, 2023 (Amt Rs. in Crores)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Loan given	40.00	995.00	285.00	Loan	12%	48 Months	Secured	Working Capital
2	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest income on loans	42.08	-	-					
3	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Dividend Income	104.08	-	-					
4	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Dividend Received	234.17	-	-					
5	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Outstanding Balance of Investment in Bonds at fair value	-	1,629.46	1,575.63					
6	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest Income on bonds	74.85	-	-					
7	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest Received on bonds	145.98	-	-					
8	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Amount received against Bonds at the time of maturity	200.00	-	-					
9	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Purchas of Assets Held for Sales	627.06	-	-					
10	Indiabulls Housing Finance Limited	Indiabulls Investment Management Limited	Subsidiary Company	Purchase of Bonds / Debentures	44.00	-	-					
11	Indiabulls Investment Management Limited	Indiabulls Housing Finance Limited	Holding Company	Outstanding Balance of Investment in Bonds at fair value	1.72	76.77	78.49					
12	Indiabulls Investment Management Limited	Indiabulls Commercial Credit Limited	Fellow Subsidiary Company	Outstanding Balance of Investment in Bonds at fair value	-	25.00	25.00					
13	Indiabulls Investment Management Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Income on bonds	3.32	-	-					
14	Indiabulls Investment Management Limited	Indiabulls Commercial Credit Limited	Fellow Subsidiary Company	Interest Income on bonds	1.13	-	-					
15	Indiabulls Investment Management Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Received on bonds	2.08	-	-					
16	Indiabulls Investment Management Limited	Indiabulls Commercial Credit Limited	Fellow Subsidiary Company	Interest Received on bonds	2.25	-	-					
17	Indiabulls Commercial Credit Limited	Indiabulls Investment Management Limited	Fellow Subsidiary Company	Loan given	2.00	-	-	Loan	10%	12 months	Unsecured	Working Capital
18	Indiabulls Commercial Credit Limited	Indiabulls Investment Management Limited	Fellow Subsidiary Company	Interest income on loans	0.00	-	-					
19	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Rental Income	0.05	-	-					
20	Indiabulls Housing Finance Limited	Indiabulls Capital Services Limited	Subsidiary Company	Rental Income	-	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
21	Indiabulls Housing Finance Limited	Indiabulls Investment Management Limited	Subsidiary Company	Rental Income	-	-	-					
22	Indiabulls Housing Finance Limited	Ibulls Sales Limited	Subsidiary Company	Rental Income	0.01	-	-					
23	Indiabulls Housing Finance Limited	Indiabulls Collection Agency Limited	Subsidiary Company	Rental Income	0.01	-	-					
24	Indiabulls Housing Finance Limited	Indiabulls Insurance Advisors Limited	Subsidiary Company	Rental Income	-	-	-					
25	Indiabulls Housing Finance Limited	Nilgiri Investmart Services Limited	Subsidiary Company	Rental Income	-	-	-					
26	Indiabulls Housing Finance Limited	Indiabulls Advisory Services Limited	Subsidiary Company	Rental Income	0.01	-	-					
27	Indiabulls Advisory Services Limited	Indiabulls Housing Finance Limited	Holding Company	Loan given	7.90	-	7.90	Loan	10%	12 months	Unsecured	Working Capital
28	Indiabulls Advisory Services Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	0.32	-	-					
29	Indiabulls Asset Management Company Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	0.13	-	-					
30	Indiabulls Collection Agency Limited	Indiabulls Housing Finance Limited	Holding Company	Loan given	42.58	-	42.36	Loan	10%	12 months	Unsecured	Working Capital
31	Indiabulls Collection Agency Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	2.02	-	-					
32	Nilgiri Investmart Services Limited	Indiabulls Housing Finance Limited	Holding Company	Loan given	23.14	-	22.89	Loan	10%	12 months	Unsecured	Working Capital
33	Nilgiri Investmart Services Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	1.09	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
34	Ibolls Sales Limited	Indiabulls Housing Finance Limited	Holding Company	Loan given	9.66	-	9.56	Loan	10%	12 months	Unsecured	Working Capital
35	Ibolls Sales Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	0.46	-	-					
36	Indiabulls Capital Services Limited	Indiabulls Collection Agency Limited	Fellow Subsidiary Company	Loan given	12.38	-	12.38	Loan	10%	12 months	Unsecured	Working Capital
37	Indiabulls Capital Services Limited	Indiabulls Collection Agency Limited	Fellow Subsidiary Company	Interest income on loans	0.59	-	-					
38	Indiabulls Investment Management Limited	Indiabulls Housing Finance Limited	Holding Company	Loan given	27.25	-	27.25	Loan	10%	12 months	Unsecured	Working Capital
39	Indiabulls Investment Management Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	0.28	-	-					
40	Indiabulls Insurance Advisors Limited	Indiabulls Collection Agency Limited	Fellow Subsidiary Company	Loan given	5.46	-	5.46	Loan	10%	12 months	Unsecured	Working Capital
41	Indiabulls Insurance Advisors Limited	Indiabulls Collection Agency Limited	Fellow Subsidiary Company	Interest income on loans	0.26	-	-					
42	Indiabulls Asset Management Company Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Income on bonds	0.02	-	-					
43	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Outstanding Balance of Investment in Bonds at fair value	-	50.00	-					
44	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Income on bonds	0.79	-	-					
45	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Received on bonds	4.41	-	-					
46	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Repayment of Bonds / Debentures at the time of maturity	50.00	-	-					
47	Indiabulls Housing Finance Limited	Indiabulls Asset Management Company Limited	Holding Company	Issue of Shares	1.50	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
48	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Amount receivable/(payable) on loans Sold	-12.10	29.41	17.31					
49	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Amount (receivable)/payable on loans Purchase	-0.23	1.29	1.06					
50	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Corporate counter guarantees given by the holding company to third parties	-90.22	381.07	290.86					
51	Indiabulls Housing Finance Limited	Pragati Employees Welfare Trust	Subsidiary Company	Loan given	-67.30	67.30	-	Loan	10%	36 Months	Unsecured	Working Capital
52	Indiabulls Housing Finance Limited	Pragati Employees Welfare Trust	Subsidiary Company	Dividend Paid	1.43	-	-					
53	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Loan given	-30.00	30.00	-	Loan	10%	36 Months	Unsecured	Working Capital
54	Indiabulls Housing Finance Limited	Pragati Employees Welfare Trust	Subsidiary Company	Interest Income on Loan given	2.64	-	-					
55	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Interest Income on Loan given	1.18	-	-					
56	Indiabulls Housing Finance Limited	Indiabulls Investment Management Limited	Subsidiary Company	Issue of Shares (Other than Cash)	70.00	-	-					
57	Indiabulls Commercial Credit Limited	Anil Malhan	Non Executive Director	Loan given	-	0.56	0.56	Loan	11%	180 months	Secured	
58	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration	7.31	-	-					
59	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration	4.18	-	-					
60	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration	3.14	-	-					
61	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration	0.42	-	-					
62	Indiabulls Commercial Credit Limited	Anil Malhan	Non Executive Director	Salary / Remuneration	2.07	-	-					
63	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration	1.79	-	-					
64	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration	0.79	-	-					
65	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration	0.24	-	-					
66	Indiabulls Investment Management Limited	Ambar Maheshwari	Whole Time Director & CEO	Salary / Remuneration	1.60	-	-					
67	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration (Share-based payments)	-0.25	-	-					
68	Indiabulls Housing Finance Limited	Ajit Kumar Mittal	Executive Director	Salary / Remuneration (Share-based payments)	-0.36	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
69	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration (Share-based payments)	0.76	-	-					
70	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration (Share-based payments)	0.40	-	-					
71	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration (Share-based payments)	0.05	-	-					
72	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Share-based payments)	0.39	-	-					
73	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Share-based payments)	0.07	-	-					
74	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Share-based payments)	0.05	-	-					
75	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	0.04	-	-					
76	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration (Post-employment benefits)	0.31	-	-					
77	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	0.04	-	-					
78	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration (Post-employment benefits)	0.05	-	-					
79	Indiabulls Investment Management Limited	Ambar Maheshwari	Whole Time Director & CEO	Salary / Remuneration (Post-employment benefits)	-	-	-					
80	Indiabulls Commercial Credit Limited	Anil Malhan	Non Executive Director	Salary / Remuneration (Post-employment benefits)	0.01	-	-					
81	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	0.04	-	-					
82	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	0.13	-	-					
83	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Post-employment benefits)	-	-	-					
84	Indiabulls Housing Finance Limited	Rajiv Gupta	Nominee Director	Remuneration (Others)	0.01	-	-					
85	Indiabulls Housing Finance Limited	B. C. Patnaik	Nominee Director	Remuneration (Others)	0.01	-	-					
86	Indiabulls Housing Finance Limited	Justice Gyan Sudha Misra	Independent Director	Remuneration (Others)	0.05	-	-					
87	Indiabulls Housing Finance Limited	Subhash Sheoratan Mundra	Non Executive Chairman,	Remuneration (Others)	0.55	-	-					
88	Indiabulls Housing Finance Limited	Satish Chand Mathur	Independent Director	Remuneration (Others)	0.05	-	-					
89	Indiabulls Housing Finance Limited	Achutan Siddharth	Independent Director	Remuneration (Others)	0.05	-	-					
90	Indiabulls Housing Finance Limited	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	0.05	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
91	Indiabulls Commercial Credit Limited	Satish Chand Mathur	Independent Director	Remuneration (Others)	0.03	-	-					
92	Indiabulls Commercial Credit Limited	Gorinka Jaganmohan Rao	Independent Director	Remuneration (Others)	0.01	-	-					
93	Indiabulls Commercial Credit Limited	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	0.03	-	-					
94	Indiabulls Investment Management Limited	Shyam Lal Bansal	Director	Remuneration (Others)	0.03	-	-					
95	Indiabulls Investment Management Limited	Ajai Kumar	Director	Remuneration (Others)	0.03	-	-					
Note : 1. No specific financial indebtedness was incurred to make or give loans or investments												

Indiabulls HOUSING FINANCE

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Indiabulls Housing Finance Limited				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		Not Applicable				
Amount Raised		Not Applicable				
Report filed for Quarter ended		September 30, 2023				
Monitoring Agency		applicable / not applicable				
Monitoring Agency Name, if applicable		Not Applicable				
Is there a Deviation / Variation in use of funds raised		Yes / No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		The Audit Committee has noted that no funds have been raised through public issue / rights issue / preferential issue / QIP of equity shares by the Company during the quarter ended September 30, 2023.				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
--	--	--	--	--	--	--
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or-						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of Signatory : Amit Jain						
Designation : Company Secretary						
Date: 14-11-2023						



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Indiabulls Housing Finance Limited	INE148I07OI3	Public Issue	Secured, Redeemable, Non-Convertible Debentures	July 27, 2023	101,32,59,000	101,32,59,000	No	NA	NA
	INE148I07OM5								
	INE148I07OJ1								
	INE148I07OL7								
	INE148I07OK9								
	INE148I07OO1								
	INE148I07ON3								
	INE148I07OR4								
	INE148I07OQ6								
	INE148I07OP8								
	INE148I07OS2								
	INE148I07OW4								
	INE148I07OU8								
INE148I07OT0									
Indiabulls Housing Finance Limited	INE148I07OY0	Public Issue	Secured, Redeemable, Non-Convertible Debentures	September 26, 2023	113,17,83,000	113,17,83,000	No	NA	NA
	INE148I07PD1								
	INE148I07PA7								
	INE148I07PE9								
	INE148I07PF6								
	INE148I07PX9								
	INE148I07PY7								
	INE148I07QE7								
	INE148I07PZ4								
	INE148I07QA5								
	INE148I07QB3								
	INE148I07PK6								



INE148I07PL4								
INE148I07PM2								
INE148I07PO8								
INE148I07PN0								
INE148I07PS9								
INE148I07QC1								
INE148I07QD9								
INE148I07PP5								
INE148I07PT7								
INE148I07PU5								
INE148I07PV3								

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Indiabulls Housing Finance Limited
Mode of fund raising	Public Issue / Private Placement
Type of instrument	Secured, Redeemable, Non-convertible Debentures (NCDs)
Date of raising funds	July 27, 2023* & September 26, 2023**
Amount raised	Rs. 101,32,59,000/-* & Rs. 113,17,83,000/-**
Report filed for quarter ended	September 30, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	<u>Yes/No</u> Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable.
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
*July 27, 2023 is the date of allotment. However these NCDs were listed on BSE and NSE w.e.f. July 31, 2023.	
**September 26, 2023 is the date of allotment. However these NCDs were listed on BSE and NSE w.e.f. September 28, 2023.	

Indiabulls

HOUSING FINANCE

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and	--	--	--	214,50,42,000 #	--	--
2. General corporate purposes.						
<p># During the quarter Company had raised and utilized fund of Rs. 101,32,59,000/- through Public Issue, Tranche -I Prospectus dated June 30, 2023 and Rs. 113,17,83,000/- through Public Issue, Tranche - II Prospectus dated August 31, 2023.</p> <p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						
<p>Name of signatory: Amit Jain Designation: Company Secretary Date: 14-11-2023</p>						

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi – 110005
Phone: 011 4145 1114

Email: vk.choudhary@arorachoudhary.com

Independent Auditor's Report on Asset Cover as at September 30, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“**SEBI Regulations**”) for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited (referred to as the “**Debenture Trustee**”)

The Board of Directors
Indiabulls Housing Finance Limited
5th Floor, Building No. 27, KG Marg
Connaught Place,
New Delhi – 110 001, India.

Dear Sirs,

1. This auditors’ report is issued in terms of our engagement letter executed with Indiabulls Housing Finance Limited (“**the Company**”), for the purpose of submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited (referred to as the “**Debenture Trustee**”) of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 (“**the Circular**”) in respect of its listed non-convertible debt securities as at September 30, 2023 (“**Debentures**”). The Company has entered into an agreement with the Debenture Trustee (“**Debenture Trust Deed**”) in respect of such Debentures, as indicated in the Statement.
2. We Arora & Choudhary Associates, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at September 30, 2023 (the “**Statement**”) which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for half year ended September 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**SEBI Regulations**”), and has been initialed by us for identification purpose only.

Management’s responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures.
5. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the Debenture Trust Deed as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the Circular the Company is required to submit the Statement with the Debenture Trustee along with our report thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed standalone financial information of the Company for the quarter and half year ended September 30, 2023, and the underlying un-audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deed.
7. We have jointly with M/s S N Dhawan & CO LLP, reviewed the standalone financial information of the Company for the quarter and half year ended September 30, 2023 referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have jointly issued an unmodified conclusion vide our review report dated November 14, 2023. Our review of these standalone financial results for the quarter and half year ended September 30, 2023 was conducted 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 ("ICAI") respectively. Our conclusion in paragraph 12 of this report should be read in conjunction with our limited review report dated November 14, 2023. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purposes of this report on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion in respect of the accompanying Statement.



11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained a copy of the reviewed standalone financial information of the Company as at and for the quarter and half year ended September 30, 2023, which have been approved by the Board of Directors of the Company at their meeting held on November 14, 2023.
 - b) Traced and agreed the balances of assets and principal and interest amount of the Debentures outstanding as referred to in the accompanying Statement, from the reviewed standalone financial information of the Company as at September 30, 2023.
 - c) Obtained and read the Debenture Trust Deed entered in between the Company and Debenture Trustee in respect of the Debentures and noted the particulars of asset cover required to be provided by the Company in respect of the outstanding balance of principal and interest accrued thereon in respect of the Debentures.
 - d) We have verified the arithmetical and clerical accuracy of the Statement.
 - e) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed, as stated in paragraph 11 above, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Company's reviewed standalone financial information for the quarter and half year ended September 30, 2023, the unaudited books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deed.

Restriction on Use

13. This independent auditors' report is intended solely for the use of the Company for the purpose specified in paragraph 1 above and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statement of the Company taken as a whole. Our obligations in respect of the report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as joint auditors of the Company or otherwise. Nothing in the report, nor anything said or done in the course of or in connection with the services that are the subject of the report, will extend any duty of care we may have in our capacity as joint auditors of the Company.



14. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Arora & Choudhary Associates.
Chartered Accountants
Firm Registration No. 003870N

Digitally signed by
VIJAY KUMAR
CHOUDHARY
Date: 2023.11.14
14:33:36 +05'30'



Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi, November 14, 2023
UDIN:23081843BGSOIS7762

Indiabulls

HOUSING FINANCE

Indiabulls Housing Finance Limited

Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on September 30, 2023.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive Charges	Exclusive Charges	Pari-Passu Charges	Pari-Passu Charges	Pari-Passu Charges	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debit for which this certificate being issued	Other secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari-Passu charges (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charges)	Market value for Assets charges on Exclusive basis	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charges Assets	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value(=K+L +M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property Plant and Equipment							88.00		88.00	-	-	-	-	-
Capital Work-in-Progress							10.55		10.55	-	-	-	-	-
Right of use Assets							242.73		242.73	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets							24.98	-	24.98	-	-	-	-	-

Indiabulls Housing Finance Limited (CIN L65922DL2005PLC136029)

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SACHIN CHAUDHARY
Digitally signed by SACHIN CHAUDHARY
Date: 2023.11.14 14:19:25 +0530'



