



Date: March 11, 2024

IBULHSGFIN/EQ, IBULPP
National Stock Exchange of India Limited
"Exchange Plaza", C/1, G Block,
Bandra-Kurla Complex, Bandra (E).
Mumbai 400 051

Scrip Code – 535789, 890192
BSE Limited Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Sub: Approval of the unaudited interim condensed consolidated and standalone financial statements of Indiabulls Housing Finance Limited ("the Company"), for the nine months ended December 31, 2023

Dear Sir/ Madam,

The duly constituted Securities Issuance & Investment Committee of the Board of Directors of the Company at its meeting held today i.e. March 11, 2024, considered and approved the unaudited interim special purpose condensed consolidated and standalone financial statements of the Company for the nine months ended December 31, 2023 read along with the notes thereto (the "**Unaudited Interim Condensed Financial Statements**") prepared in connection with the Company's borrowing programme.

Further, the Unaudited Interim Condensed Financial Statements are being issued on a one-time basis only for the purpose mentioned above and should not be considered as (a) any practice for disclosure of financial information that will be followed by the Company going forward; and (b) being made under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**").

The Unaudited Interim Condensed Financial Statements along with the review report on such Unaudited Interim Condensed Financial Statements issued by Messrs S. N. Dhawan & Co. LLP and Messrs Arora & Choudhary Associates, Chartered Accountants, the Joint Statutory Auditors of the Company, is annexed herewith.

The above financial statements are being made available on the Company's website i.e., <https://www.indiabullshomeloans.com/>.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

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

Amit Jain
Company Secretary

Enclosure: as above

CC:
Singapore Exchange Securities Trading Limited, Singapore

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 Auditor's Review Report on the Unaudited Interim Condensed Consolidated Financial Statements

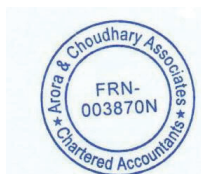
**Review Report to
The Board of Directors
Indiabulls Housing Finance Limited**

1. We have reviewed the accompanying interim condensed consolidated financial statements of Indiabulls Housing Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprises the interim condensed consolidated balance sheet as on 31 December 2023, the interim condensed consolidated statement of profit and loss (including the statement of other comprehensive income) for the period from 1 April 2023 to 31 December 2023, the interim condensed consolidated cashflow statement and the interim condensed statement of changes in equity for the period then ended (the "Statement") and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Consolidated Financial Statements").
2. The preparation and presentation of these Unaudited Interim Condensed Consolidated Financial Statements, 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 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Consolidated Financial Statements based on our review.
3. We conducted our review of the Unaudited Interim Condensed Consolidated Financial Statements 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.
4. Based on our review conducted and based on the consideration of the review reports of other auditors referred to in paragraph 8 below nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Consolidated Financial Statements are not prepared and presented, in all material respects 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.



5. We draw attention to Note 17 of the Unaudited Interim Condensed Consolidated Financial Statements which states that during the period from 1 April 2023 to 31 December 2023 the Holding Company has withdrawn an amount of Rs. 610 crores (net off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/PoI-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 18 of the Unaudited Interim Condensed Consolidated Financial Statements which states that the Holding Company has applied to the Reserve Bank of India (“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. Our conclusion is not modified in respect of this matter.
7. The Unaudited Interim Condensed Consolidated Financial Statements includes the unaudited interim condensed financial statements in respect of 10 subsidiaries, whose unaudited interim financial statements include total assets of Rs. 14,555.75 crores, total revenues of Rs. 1,190.66 crores, total net profit after tax of Rs. 215.74 crores, total comprehensive income of Rs. 233.00 crores and total cash outflows of Rs. 511.68 crores, for the period from 1 April 2023 to 31 December 2023 respectively as considered in the Unaudited Interim Condensed Consolidated Financial Statements which have been reviewed by their respective independent auditors. The independent auditors’ reports on interim condensed financial statements of these entities have been furnished to us by the Management and our conclusion on the Unaudited Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors.
8. The Unaudited Interim Condensed Consolidated Financial Statements includes unaudited Interim Condensed Financial Statements in respect of 2 (two) subsidiaries, whose interim condensed financial statements 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 1 April 2023 to 2 May 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 1 April 2023 to 21 September 2023. The unaudited interim condensed financial statements of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Unaudited Interim Condensed Consolidated Financial Statements, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim condensed financial statements. According to the information and explanations given to us by the Management, the interim condensed financial statements in respect of these subsidiaries are not material to the Group.

Our conclusion on the Unaudited Interim Condensed Consolidated Financial Statements in respect of matters stated in paras 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors and the unaudited interim condensed financial statements certified by the Management.



9. As described in Note 4 of the Unaudited Interim Condensed Consolidated Financial Statements, the figures for the corresponding nine months period ended 31 December 2022 including the explanatory notes thereon are the management certified figures and have not been subjected to any review / audit by us.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

RAHUL
SINGHAL

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by RAHUL
SINGHAL
Date: 2024.03.11
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Rahul Singhal
Partner
Membership No.: 096570
UDIN: 24096570BKCTFU5484

Place: Gurugram
Date: March 11, 2024

For Arora & Choudhary Associates
Chartered Accountants
Firm's registration No. 003870N

VIJAY KUMAR
CHOUDHARY

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KUMAR CHOUDHARY
Date: 2024.03.11
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Vijay Kumar Choudhary
Partner
Membership No. 081843
UDIN: 24081843BKBFRV2073

Place: New Delhi
Date: March 11, 2024

Indiabulls Housing Finance Limited Group
Interim Condensed Consolidated Balance Sheet as at December 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	2,581.78	3,697.64
Bank balance other than Cash and cash equivalents	1,535.98	1,534.59
Derivative financial instruments	47.21	166.32
Receivables		
i) Trade Receivables	10.83	28.42
Loans	54,682.41	55,831.30
Investments	6,257.33	5,370.23
Other financial assets	4,296.60	2,998.27
Financial assets held for sale	-	103.28
Total Financial assets	69,412.14	69,730.05
Non-Financial Assets		
Current tax assets (net)	1,308.95	1,421.72
Deferred tax assets (net)	342.69	436.33
Property, plant and equipment	98.67	77.80
Goodwill on Consolidation	57.83	57.83
Other Intangible assets	28.38	28.12
Right-of-use assets	188.92	268.80
Other Non-Financial Assets	547.19	584.23
Assets Held for Sale	1,419.74	2,340.14
Investment Property	32.96	-
Non-financial assets held for sale	-	0.22
Total Non-Financial assets	4,025.33	5,215.19
Total Assets	73,437.47	74,945.24
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	36.53	14.82
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	2.12	3.53
Debt Securities	15,807.34	18,837.07
Borrowings (Other than Debt Securities)	28,306.61	29,169.46
Subordinated liabilities	4,184.01	4,396.94
Other financial liabilities	6,299.07	4,705.75
Financial liabilities in respect of assets held for sale	-	0.07
Total Financial Liabilities	54,635.68	57,127.64
Non-Financial Liabilities		
Current tax liabilities (net)	2.74	13.81
Provisions	87.11	77.75
Deferred tax liabilities (net)	0.02	0.04
Other Non-Financial Liabilities	434.20	359.46
Non-financial liabilities in respect of assets held for sale	-	5.29
Total Non-Financial Liabilities	524.07	456.35
Equity		
Equity share capital	96.81	89.72
Other equity	18,180.91	17,271.53
Total Equity	18,277.72	17,361.25
Total Liabilities and Equity	73,437.47	74,945.24

In terms of our report attached

For S N Dhawan & CO LLP
 Chartered Accountants
 Firm registration No. 000050N/N500045

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

For and on behalf of the Board of Directors

RAHUL SINGHAL
 Digitally signed by RAHUL SINGHAL
 Date: 2024.03.11 22:11:51 +05'30'

VIJAY KUMAR CHOUDHARY
 Digitally signed by VIJAY KUMAR CHOUDHARY
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GAGAN BANGA
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 Date: 2024.03.11 20:27:03 +05'30'

SACHIN CHAUDHARY
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 Date: 2024.03.11 21:00:26 +05'30'

Rahul Singhal
 Partner
 Membership Number: 096570

Vijay Kumar Choudhary
 Partner
 Membership No. 081843

Gagan Banga
 Vice Chairman / Managing Director & CEO
 DIN : 00010894
 Mumbai

Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram



MUKESH KUMAR GARG
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AMIT KUMAR JAIN
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Mukesh Garg
 Chief Financial Officer
 New Delhi

Amit Jain
 Company Secretary
 Gurugram

Gurugram, March 11, 2024

New Delhi, March 11, 2024

March 11, 2024

Indiabulls Housing Finance Limited Group
Interim Condensed Consolidated Statement of Profit and Loss for the period from April 1, 2023 to December 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the period from April 01, 2023 to December 31, 2023 (Unaudited)	For the period from April 01, 2022 to December 31, 2022 (Unaudited)
Revenue from operations		
Interest Income	5,211.08	5,983.92
Fees and commission Income	84.14	115.27
Net gain on fair value changes	902.66	111.83
Net gain on derecognition of financial instruments under amortised cost category	72.38	432.97
Total revenue from operations	6,270.26	6,643.99
Other Income	99.38	4.67
Total Income	6,369.64	6,648.66
Expenses		
Finance Costs	4,015.29	4,294.77
Impairment on financial instruments	478.60	548.30
Employee Benefits Expenses	469.36	410.05
Depreciation, amortisation and impairment	64.08	63.55
Other expenses	125.51	148.45
Total Expenses	5,152.84	5,465.12
Profit before tax	1,216.80	1,183.54
Tax Expense:		
(1) Current Tax	86.66	104.70
(2) Deferred Tax Charge	233.37	211.76
Profit for the period from continuing operations after tax	896.77	867.08
(Loss) / Profit for the period from discontinued operations	(1.81)	-
Tax expense for the period from discontinued operations	-	-
Profit for the period from discontinued operations after tax	(1.81)	-
Profit for the period attributable to the Shareholders of the Company	894.96	867.08
Other Comprehensive Income		
(1) Other comprehensive income from continuing operations		
A (i) Items that will not be reclassified to the statement of profit or loss		
(a) Remeasurement gain on defined benefit plan	(4.01)	(1.66)
(b) Gain on equity instrument designated at FVOCI	89.58	(3.83)
(ii) Income tax impact on above	(19.48)	3.49
B (i) Items that will be reclassified to the statement of profit or loss		
(a) Effective portion of cash flow hedges	182.21	257.42
(ii) Income tax impact on above	(45.86)	(64.79)
Total Other comprehensive income from continuing operations	202.44	190.63
(2) Other comprehensive income from discontinued operations		
A (i) Items that will not be reclassified to the statement of profit or loss		
(a) Remeasurement gain on defined benefit plan	-	-
(b) Loss on equity instrument designated at FVOCI	-	-
(ii) Income tax impact on above	-	-
Total Other comprehensive loss from discontinued operations	-	-
Total Other comprehensive Income (net of tax) (1)+(2)	202.44	190.63
Total Comprehensive Income for the Period	1,097.40	1,057.71
Earnings per Share (EPS) (for continuing operations)		
Basic (Rs.)	19.51	19.34
Diluted (Rs.)	19.31	19.23
Nominal value per share (Rs.)	2.00	2.00
Earnings per Share (EPS) (for discontinued operations)		
Basic (Rs.)	(0.04)	-
Diluted (Rs.)	(0.04)	-
Nominal value per share (Rs.)	2.00	2.00
Earnings per Share (EPS) (for continuing and discontinued operations)		
Basic (Rs.)	19.47	19.34
Diluted (Rs.)	19.27	19.23
Nominal value per share (Rs.)	2.00	2.00

In terms of our report attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL
Digitally signed by RAHUL SINGHAL
Date: 2024.03.11 22:11:18 +05'30'
Rahul Singhal
Partner

Membership Number: 096570



Gurugram, March 11, 2024

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

VIJAY KUMAR CHAUDHARY
Digitally signed by VIJAY KUMAR CHAUDHARY
Date: 2024.03.11 21:24:25 +05'30'

Vijay Kumar Choudhary
Partner

Membership No. 081843



New Delhi, March 11, 2024

For and on behalf of the Board of Directors

GAGAN BANGA
Digitally signed by GAGAN BANGA
Date: 2024.03.11 20:27:29 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

MUKESH KUMAR GARG
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Date: 2024.03.11 20:38:04 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

March 11, 2024

SACHIN CHAUDHARY

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Date: 2024.03.11 21:00:50 +05'30'

Sachin Chaudhary
Whole Time Director

DIN : 02016992
Gurugram

AMIT KUMAR JAIN
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Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited Group
Interim Condensed Consolidated Cash Flow Statement for the Period from April 1, 2023 to December 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the Period from April 1, 2023 to December 31, 2023 (Unaudited)	For the Period from April 1, 2022 to December 31, 2022 (Unaudited)
A Net cash from operating activities	2,594.93	7,218.26
B Net cash used in investing activities	(16.03)	(1,858.36)
C Net cash used in financing activities	(3,726.53)	(9,629.13)
D Net Decrease in cash and cash equivalents (A+B+C)	(1,147.63)	(4,269.23)
E Cash and cash equivalents at the beginning of the period	3,729.41	7,986.04
F Cash and cash equivalents at the end of the period (D + E) (includes Rs. 31.77 Crore pertaining to discontinued operations for the financial year ended March 31, 2023)	2,581.78	3,716.81

In terms of our report attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL
Digitally signed by RAHUL SINGHAL
Date: 2024.03.11 22:10:52 +05'30'

Rahul Singhal
Partner
Membership Number: 096570



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

VIJAY KUMAR CHOUDHARY
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Date: 2024.03.11 21:24:53 +05'30'

Vijay Kumar Choudhary
Partner
Membership No. 081843



New Delhi, March 11, 2024

For and on behalf of the Board of Directors

GAGAN BANGA
Digitally signed by GAGAN BANGA
Date: 2024.03.11 20:27:52 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

MUKESH KUMAR GARG
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Date: 2024.03.11 20:38:20 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

March 11, 2024

SACHIN CHAUDHARY
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Date: 2024.03.11 21:01:16 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

AMIT KUMAR JAIN
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Date: 2024.03.11 20:48:52 +05'30'

Amit Jain
Company Secretary
Gurugram

Gurugram, March 11, 2024

Indiabulls Housing Finance Limited Group**Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2023 to December 31, 2023**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:

Equity shares of INR 2 each issued, subscribed and fully paid

At April 01, 2022

Changes in Equity Share Capital due to prior period errors

Restated balance as at April 01, 2022

Add: Issued during the period April 01, 2022 to December 31, 2022

At 31 December, 2022**At April 01, 2023**

Changes in Equity Share Capital due to prior period errors

Restated balance as at April 01, 2023

Add: Issued during the period April 01, 2023 to December 31, 2023

Add: Sale of Treasury Shares (Own Shares) by Pragati Employee Welfare Trust during the period April 01, 2023 to December 31, 2023

At 31 December, 2023

	Numbers	Amount
At April 01, 2022	445,571,504	89.11
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2022	445,571,504	89.11
Add: Issued during the period April 01, 2022 to December 31, 2022	3,025,126	0.61
At 31 December, 2022	448,596,630	89.72
At April 01, 2023	448,596,630	89.72
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2023	448,596,630	89.72
Add: Issued during the period April 01, 2023 to December 31, 2023	20,856,399	4.17
Add: Sale of Treasury Shares (Own Shares) by Pragati Employee Welfare Trust during the period April 01, 2023 to December 31, 2023	14,600,000	2.92
At 31 December, 2023	484,053,029	96.81



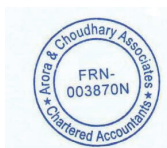
Indiabulls Housing Finance Limited Group

Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity:

	Reserve and Surplus																Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings				
At 31 March 2022	13.92	6.36	7,836.32	170.13	2,172.41	225.46	2,130.95	828.43	2,178.00	525.00	154.76	1.28	8.17	0.02	1,427.13	(733.13)	(360.26)	16,584.95	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	867.08	-	-	867.08	
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.24)	(0.76)	192.63	190.63	
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	865.84	(0.76)	192.63	1,057.71	
Add: Transferred / Addition during the period	-	-	73.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73.94	
Less: Adjusted / Utilised during the year	-	-	-	10.48	-	-	-	-	-	525.00	-	-	2.19	-	-	-	-	537.67	
At 31 December 2022	13.92	6.36	7,910.26	159.65	2,172.41	225.46	2,130.95	828.43	2,178.00	-	154.76	1.28	5.98	0.02	2,292.97	(733.89)	(167.63)	17,178.93	
At 31 March 2023	13.92	6.36	7,910.27	168.60	2,172.41	225.46	2,294.78	934.80	2,178.00	610.00	154.76	1.28	7.08	-	1,676.03	(728.78)	(353.44)	17,271.53	
Profit for the period from continuing operations after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	896.77	-	-	896.77	
Profit for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.81)	-	-	(1.81)	
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.00)	69.09	136.35	202.44	
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	891.96	69.09	136.35	1,097.40	
Add: Transferred / Addition during the year	-	-	-	13.41	7.35	26.01	-	-	-	-	-	-	1.34	-	-	-	-	48.11	
Add: during the period on Account of ESOPs	-	-	228.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	228.17	
Add: Transfer from Stock Compensation Adjustment A/c	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55.41	
Add: Sale of Treasury Shares (Own Shares) during the period April 01, 2023 to December 31, 2023	-	-	237.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	237.57	
Less: Adjusted / Utilised during the period ^(Refer Note 17)	-	-	-	-	-	-	-	-	-	610.00	-	-	-	-	-	-	-	610.00	
Less: Adjusted / Utilised during the period	-	-	-	-	-	-	-	-	-	-	7.34	-	-	-	-	-	-	7.34	
Less: Transferred to Securities Premium A/c	-	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	-	-	55.41	



Indiabulls Housing Finance Limited Group

Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity:

	Reserve and Surplus															Equity instruments through other comprehensive income	Cash flow hedge reserve	Total	
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings				
Appropriations:-																			
Final Dividend for FY 2022-23 paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58.52	-	-	-	58.52
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26.01	-	-	-	26.01
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	84.53	-	-	-	84.53
At 31 December 2023	13.92	6.36	8,431.42	126.60	2,179.76	251.47	2,294.78	934.80	2,178.00	-	147.42	1.28	8.42	-	2,483.46	(659.69)	(217.09)	18,180.91	

In terms of our report attached

For S N Dhawan & CO LLP

Chartered Accountants

Firm registration No. 000050N/N500045

RAHUL SINGHAL
Digitally signed by RAHUL SINGHAL
Date: 2024.03.11 22:10:03 +05'30'

Rahul Singhal
Partner
Membership Number: 096570

Gurugram, March 11, 2024



For Arora & Choudhary Associates

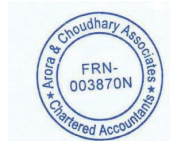
Chartered Accountants

Firm Registration No. 003870N

VIJAY KUMAR CHOUDHARY
Digitally signed by VIJAY KUMAR CHOUDHARY
Date: 2024.03.11 21:25:24 +05'30'

Vijay Kumar Choudhary
Partner
Membership No. 081843

New Delhi, March 11, 2024



For and on behalf of the Board of Directors

GAGAN BANGA
Digitally signed by GAGAN BANGA
Date: 2024.03.11 20:28:14 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

March 11, 2024

SACHIN CHAUDHARY
Digitally signed by SACHIN CHAUDHARY
Date: 2024.03.11 21:01:44 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG
Digitally signed by MUKESH KUMAR GARG
Date: 2024.03.11 20:38:40 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN
Digitally signed by AMIT KUMAR JAIN
Date: 2024.03.11 20:49:11 +05'30'

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Corporate information

Indiabulls Housing Finance Limited ("the Company" or "the Holding Company") ("IBHFL") ("IHFL") is a public limited Company domiciled in India with its registered office at Building No. 27, 5th Floor, KG Marg, New Delhi-110001. The Company is primarily engaged in the business of financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

(2) (i) Basis of preparation

The interim condensed consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard 34 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The interim condensed consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Crores, except when otherwise indicated.

The figures for the corresponding nine months period ended 31 December 2022 including the explanatory notes thereon are the management certified figures and have not been subjected to any review / audit by the auditors of the Company.

The Interim Condensed Consolidated Financial Statements for the period from April 1, 2023 to December 31, 2023 were authorized and approved for issue by the Securities Issuance and Investment Committee of the Board of Directors of the Company on March 11, 2024.

(ii) Presentation of financial statements

The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- A. The normal course of business
- B. The event of default
- C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(3) Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2023 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Interim Condensed Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., nine months ended on 31 December.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
 - (ii) Derecognises the carrying amount of any non-controlling interests
 - (iii) Derecognises the cumulative translation differences recorded in equity
 - (iv) Recognises the fair value of the consideration received
 - (v) Recognises the fair value of any investment retained
 - (vi) Recognises any surplus or deficit in profit or loss.
 - (vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities
- A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

(4) Significant accounting policies

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at and for the year ended March 31, 2023.

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(5) Contingent Liability and Commitments:

(a) Demand pending u/s 143(3) of the Income Tax Act,1961

(i) In respect of Subsidiary Company, For Rs. 0.82 Crore with respect to FY 2007-08 (Year ended March 31, 2023 Rs. 0.82 Crore) against disallowances under Income Tax Act,1961, against which appeal is pending before Hon'ble Jurisdictional High Court.

(ii) In respect of Subsidiary Company, For Rs. 1.17 Crores with respect to FY 2007-08 (Year ended March 31, 2023 Rs. 1.17 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(iii) In respect of Holding Company, For Rs. 1.23 Crores with respect to FY 2008-09 (Year ended March 31, 2023 Rs. 1.23 Crores) against disallowances under Income Tax Act,1961, against which the appeal is pending before Hon'ble Supreme Court.

(iv) In respect of Holding Company, For Rs. 1.27 Crores with respect to FY 2010-11 (Year ended March 31, 2023 Rs. 1.27 Crores) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before Hon'ble Jurisdictional High Court.

(v) In respect of Holding Company, For Rs. 1.13 Crore with respect to FY 2011-12 (Year ended March 31, 2023 Rs. Nil) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court.

(vi) In respect of Holding Company, For Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2023 Rs. Nil) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court.

(vii) In respect of Holding Company, For Rs. 0.67 Crore with respect to FY 2013-14 (Year ended March 31, 2023 Rs. 14.16 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court.

(viii) In respect of Holding Company, For Rs. 0.92 Crore with respect to FY 2014-15 (Year ended March 31, 2023 Rs. 13.81 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court.

(ix) In respect of Holding Company, For Rs. 1.44 Crores with respect to FY 2015-16 (Year ended March 31, 2023 Rs. 20.54 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court.

(x) In respect of Holding Company, For Rs. 48.58 Crores with respect to FY 2016-17 (Year ended March 31, 2023 Rs. 48.66 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court.

(xi) In respect of Holding Company, For Rs. 9.65 Crores with respect to FY 2017-18 (Year ended March 31, 2023 Rs. 9.65 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xii) In respect of Holding Company, For Rs. 1.30 Crores with respect to FY 2017-18 (Year ended March 31, 2023 Rs. 1.30 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xiii) In respect of Subsidiary Company, For Rs. 38.48 Crores with respect to FY 2017-18 (Year ended March 31, 2023 Rs. 38.48 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xiv) In respect of Holding Company, For Rs. 37.36 Crores with respect to FY 2018-19 (Year ended March 31, 2023 Rs. 64.15 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xv) In respect of Holding Company, For Rs. 11.37 Crores with respect to FY 2019-20 (Year ended March 31, 2023 Rs. 28.04 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xvi) In respect of Subsidiary Company, For Rs. 0.08 Crores with respect to FY 2019-20 (Year ended March 31, 2023 Rs. 0.08 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xvii) In respect of Subsidiary Company, For Rs. 6.72 Crores with respect to FY 2019-20 (Year ended March 31, 2023 Rs. 6.72 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xviii) In respect of Holding Company, For Rs. 0.23 Crores with respect to FY 2020-21 (Year ended March 31, 2023 Rs. 0.23 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xix) In respect of Holding Company, For Rs. 0.58 Crores with respect to FY 2020-21 (Year ended March 31, 2023 Rs. 0.58 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(b)(i) In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs.0.40 Crore (Previous year Rs. NIL) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.04 Crore) with respect to FY 2017-18 to FY 2019-20 against which appeal is yet to be filed before the Commissioner (Appeals) Jaipur on payment of a sum equal to 10% of tax amount in dispute as a pre-deposit (Previous Year NIL). It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.

(ii) In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs.0.08 Crore (Previous year Rs. 0.08 Crore) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Commissioner (Appeals) Raipur. The Holding Company has paid tax as a pre-deposit of Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore) required for the purpose of filing an appeal under GST law. The appeal is pending before the Appellate Authority.

(iii) The Holding Company filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994(32 of 1994), against the order in original no. 08/VJ/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066. The disputed amount w.r.t. penalty u/s 78 is Rs. 0.51 Crore (Previous Year Rs. 0.51 Crore) and penalty u/s 77 is Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore). The Holding Company paid a pre-deposit amount of Rs. 0.04 Crore to comply with Section 35F of the Central Excise Act, 1944, for the purpose of filing the appeal. The appeal has been decided in favour of company with Nil Demand vide order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, the tax department has contested against the order passed by Commissioner (Appeals-II) before CESTAT.

(iv) In respect of Subsidiary Company, Demand pending u/s 73 of CGST Act, 2017 for Rs.1.79 Crore (Previous year NIL) (including Interest and Penalty) with respect to FY 2017-18 against which appeal is yet to be filed before the Commissioner (Appeals) Chennai on payment of a sum equal to 10% of tax amount in dispute as a pre-deposit (Previous Year NIL). It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.

Indiabulls Housing Finance Limited Group**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(c) The Group in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(d) Capital commitments for acquisition of property, plant and equipment at various branches as at the year end (net of capital advances paid) Rs. 12.11 Crores (Year ended March 31, 2023 Rs. 23.83 Crores).

(e) Corporate guarantee provided by the Holding Company to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Year ended March 31, 2023 Rs. 0.25 Crore).

(f) Bank guarantee provided against court case for Rs. 0.05 Crore (Year ended March 31, 2023 Rs. 0.05 Crore).

(6) Segment Reporting:

The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Group revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

(7) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.**(a) Detail of related party****Nature of relationship**

Key Management Personnel

Related party

Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director

Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO

Mr. Ashwini Omprakash Kumar, Non -Executive Non-independent Director from December 31, 2022 till March 31, 2023

Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director from April 26, 2022 till May 22, 2023, Executive Director till April 26, 2022

Mr. Sachin Chaudhary, Executive Director

Justice Gyan Sudha Misra, Independent Director till September 28, 2023

Mr. Achutan Siddharth, Independent Director

Mr. Dinabandhu Mohapatra, Independent Director

Mr. Satish Chand Mathur, Independent Director

Mr. Bishnu Charan Patnaik, Non - Executive Director till April 29, 2023

Mr. Rajiv Gupta, Non - Executive Director from July 28, 2023

Mrs. Shefali Shah from November 14, 2023

Mr. Mukesh Garg, Chief Financial Officer

Mr. Amit Jain, Company Secretary

(b) Significant transactions with related parties:

Nature of Transactions	For the period from April 01, 2023 to December 31, 2023	For the period from April 01, 2022 to December 31, 2022
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)		
-Key Managerial Personnel	59.19	-
Total	59.19	-
Other receipts and payments		
Payment of Dividend		
-Key Management Personnel	0.59	-
Total	0.59	-

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	For the period from April 01, 2023 to December 31, 2023	For the period from April 01, 2022 to December 31, 2022
Salary / Remuneration (Consolidated)		
-Key Management Personnel	27.19	24.62
Total	27.19	24.62
Salary / Remuneration (Short-term employee benefits)		
-Key Management Personnel	24.50	21.79
Total	24.50	21.79
Salary / Remuneration (Share-based payments)		
-Key Management Personnel	0.69	0.57
Total	0.69	0.57
Salary / Remuneration (Post-employment benefits)		
-Key Management Personnel	0.68	0.86
Total	0.68	0.86
Salary / Remuneration (Others)		
-Key Management Personnel	1.32	1.40
Total	1.32	1.40

(c) Outstanding balance:

Nature of Transactions	As at December 31, 2023	As at March 31, 2023
Nil		

(d) Statement of Partywise transactions during the Year:

Nature of Transactions	For the period from April 01, 2023 to December 31, 2023	For the period from April 01, 2022 to December 31, 2022
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)		
-Key Managerial Personnel		
– Gagan Banga	38.53	-
– Sachin Chaudhary	11.76	-
– Mukesh Kumar Garg	8.37	-
– Amit Jain	0.53	-
Total	59.19	-
Payment of Dividend		
-Key Managerial Personnel		
– Gagan Banga	0.49	-
– Sachin Chaudhary	0.07	-
– Mukesh Kumar Garg	0.03	-
– Amit Jain	-	-
Total	0.59	-

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	For the period from April 01, 2023 to December 31, 2023	For the period from April 01, 2022 to December 31, 2022
Salary / Remuneration (Short-term employee benefits)		
Remuneration		
– Gagan Banga	11.24	7.85
– Ashwini Omprakash Kumar	-	3.59
– Sachin Chaudhary	6.52	5.36
– Mukesh Kumar Garg	5.93	4.34
– Amit Jain	0.81	0.65
Total	24.50	21.79
Salary / Remuneration (Share-based payments)		
– Gagan Banga	(0.18)	0.35
– Ajit Kumar Mittal	(0.40)	(0.22)
– Ashwini Omprakash Kumar	-	(0.91)
– Sachin Chaudhary	0.80	0.81
– Mukesh Kumar Garg	0.42	0.54
– Amit Jain	0.05	-
Total	0.69	0.57
Salary / Remuneration (Post-employment benefits)		
– Sameer Gehlaut	-	-
– Gagan Banga	0.07	0.06
– Ajit Kumar Mittal	-	-
– Ashwini Omprakash Kumar	-	0.32
– Sachin Chaudhary	0.43	0.37
– Mukesh Kumar Garg	0.06	0.06
– Amit Jain	0.12	0.05
Total	0.68	0.86
Salary / Remuneration (Others)		
– Rajiv Gupta	0.01	-
– Satish Chand Mathur	0.06	0.07
– Subhash Sheoratan Mundra	1.06	1.07
– Justice Gyan Sudha Misra	0.05	0.07
– Achuthan Siddharth	0.06	0.07
– Dinabandhu Mohapatra	0.06	0.07
– B. C. Patnaik	0.01	0.05
– Shefali Shah	0.01	-
Total	1.32	1.40

Indiabulls Housing Finance Limited Group**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(8) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share";:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	For the period from April 01, 2023 to December 31, 2023	For the period from April 01, 2022 to December 31, 2022
Profit available for Equity Shareholders (Rs.)	896.77	867.08
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	459,662,200	448,409,622
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	4,695,080	2,533,879
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	464,357,280	450,943,501
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	19.51	19.34
Diluted Earnings Per Equity Share - (Rs.)	19.31	19.23

*EPS for the nine months are not annualised***(9) Movement of Borrowings (includes Debt Securities, Borrowings (Other than Debt Securities) and Subordinated liabilities)**

Particulars	For the period ended December 31, 2023	For the Year ended March 31, 2023
Opening Borrowings as per the Balance Sheet	52,403.47	61,359.36
Add:		
New borrowings raised during the period / year	6,257.84	8,691.75
EIR adjustment (Net)	4.58	61.51
Total	58,665.89	70,112.62
Less:		
Repayments made during the period / year	(10,367.93)	(17,633.55)
Conversions during the period / year	-	(75.60)
Closing Borrowings as per the Balance Sheet	48,297.96	52,403.47

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(10) Fair value measurement

10.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions , regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

10.2 Valuation governance

The Group's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

10.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	47.21	-	47.21
Currency options	-	-	-	-
Total derivative financial instruments	-	47.21	-	47.21
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	-	-	-
Debt Securities	-	3,975.93	-	3,975.93
Mutual Funds	-	1,911.95	-	1,911.95
Commercial Papers	-	-	-	-
Total Financial investment measured at FVTPL	-	5,935.09	-	5,935.09
<i>Financial investments measured at FVOCI</i>				
Mutual Funds	-	369.45	-	369.45
Total Financial investments measured at FVOCI	-	369.45	-	369.45
Total assets measured at fair value on a recurring basis	-	6,304.54	-	6,304.54
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	36.53	-	36.53
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	36.53	-	36.53

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options	-	-	-	-
Total derivative financial instruments	-	166.32	-	166.32
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	-	-	-
Debt Securities	-	919.41	-	919.41
Mutual Funds	141.02	3,883.52	-	4,024.54
Commercial Papers	-	123.39	-	123.39
Total Financial investment measured at FVTPL	141.02	4,926.32	-	5,067.34
<i>Financial investments measured at FVOCI</i>				
Equities	-	302.89	-	302.89
Total Financial investments measured at FVOCI	-	302.89	-	302.89
Total assets measured at fair value on a recurring basis	141.02	5,395.53	-	5,536.55
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	14.82	-	14.82
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	14.82	-	14.82

10.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 2.

Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

10.5 There have been no transfers between Level 1, Level 2 and Level 3 for the period from April 1, 2023 to December 31, 2023 and for the year ended March 31, 2023.

10.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	December 31, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	2,581.78	-	-	-	*
Bank balances other than cash and cash equivalents	1,535.98	-	-	-	*
Trade Receivables	10.83	-	-	-	*
Loans and advances:	54,682.41	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	4,296.60	-	-	-	*
Total financial assets	63,107.60	-	-	-	-
Financial Liabilities:					
Trade payables	2.12	-	-	-	*
Debt securities	15,807.34	-	15,938.27	-	15,938.27
Borrowing other than debt securities	28,306.61	-	-	-	*
Subordinated Liabilities	4,184.01	-	4,257.06	-	4,257.06
Other financial liability	6,299.07	-	-	-	*
Total financial liabilities	54,599.15	-	20,195.33	-	20,195.33

	March 31, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	3,697.64	-	-	-	*
Bank balances other than cash and cash equivalent	1,534.59	-	-	-	*
Trade Receivables	28.42	-	-	-	*
Loans and advances:	55,831.30	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	2,998.27	-	-	-	*
Total financial assets	64,090.22	-	-	-	-

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

March 31, 2023					
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Liabilities:					
Trade payables	3.53	-	-	-	*
Debt securities	18,837.07	-	18,422.16	-	18,422.16
Borrowing other than debt securities	29,169.46	-	-	-	*
Subordinated Liabilities	4,396.94	-	4,474.42	-	4,474.42
Other financial liability	4,705.75	-	-	-	*
Total financial liabilities	57,112.75	-	22,896.58	-	22,896.58

10.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

***Assets and Liabilities other than above**

The carrying value of assets and liabilities other than debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(11) An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	As at December 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	423.02	118.87	641.76	1,183.65
ECL on assets added/ change in ECL estimates	235.17	249.40	171.80	656.37
Assets derecognised or repaid (including write offs/ Write back)	(148.32)	(171.42)	(281.91)	(601.65)
Transfers from Stage 1	(121.81)	61.59	60.22	-
Transfers from Stage 2	3.56	(151.34)	147.78	-
Transfers from Stage 3	1.58	0.23	(1.81)	-
ECL allowance closing balance[#]	393.20	107.33	737.84	1,238.37

[#]Includes ECL on undrawn loan commitments for Rs. 3.71 Crore

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	320.03	370.43	954.31	1,644.77
ECL on assets added/ change in ECL estimates	295.96	968.10	561.06	1,825.12
Assets derecognised or repaid (including write offs/ Write back)	(98.42)	(1,102.42)	(1,085.40)	(2,286.24)
Transfers from Stage 1	(118.97)	39.90	79.07	-
Transfers from Stage 2	24.34	(157.18)	132.84	-
Transfers from Stage 3	0.08	0.04	(0.12)	-
ECL allowance closing balance[#]	423.02	118.87	641.76	1,183.65

[#]Includes ECL on undrawn loan commitments for Rs. 3.73 Crore

- (12) 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.
- (13) 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.
- (14) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated November 09, 2023 approved and allotted 10,76,568 NCDs of face value of ₹1,000 each, aggregating to ₹1,076,568,000 on public issue basis.
- (15) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated December 27, 2023 approved and allotted 11,61,055 NCDs of face value of ₹1,000 each, aggregating to ₹1,161,055,000 on public issue basis.
- (16) 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.
- (17) During the period from April 1, 2023 to December 31, 2023, the Group has provided for Rs. 867 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Holding Company has withdrawn an amount of Rs. 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. The balance amount of provision is included in Impairment on Financial Instruments (net off recoveries).
- (18) 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 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.
- (19) The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Holding 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.

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2023 to December 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (20) During the period ended December 31, 2023, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 2,08,56,399 (Two Crore Eight Lacs Fifty Six Thousand Three Hundred Ninety Nine) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 943,193,260/- divided into 471,596,630 Equity shares of face value Rs. 2/- each to Rs. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each.
- (21) On February 15, 2024, the Holding Company has issued and allotted 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) [wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)] (“Allotment”).
- (22) The Holding Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as “Nextbillion”), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Holding Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the “Closing Date”). Consequent to the above, the Holding Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date.

For and on behalf of the Board of Directors

**GAGAN
BANGA**
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by GAGAN
BANGA
Date: 2024.03.11
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Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

March 11, 2024

**SACHIN
CHAUDHARY**
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SACHIN
CHAUDHARY
Date: 2024.03.11
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Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

**MUKESH
KUMAR
GARG**
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Mukesh Garg
Chief Financial Officer
New Delhi

**AMIT
KUMAR JAIN**
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Amit Jain
Company Secretary
Gurugram

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 Auditor's Review Report on the Unaudited Interim Condensed Standalone Financial Statements

Review Report to The Board of Directors Indiabulls Housing Finance Limited

1. We have reviewed the accompanying unaudited interim condensed standalone financial statements of Indiabulls Housing Finance Limited (the "Company") which comprises the interim condensed standalone balance sheet as at 31 December 2023, the interim condensed standalone statement of profit and loss (including the statement of other comprehensive income) for the period from 1 April 2023 to 31 December 2023, the interim condensed standalone cashflow statement and the interim condensed standalone statement of changes in equity for the period then ended and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Standalone Financial Statements").
2. The preparation and presentation of these Unaudited Interim Condensed Standalone Financial Statements, 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 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Standalone Financial Statements based on our review.
3. We conducted our review of the Unaudited Interim Condensed Standalone Financial Statements 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Standalone Financial Statements are not prepared and presented, in all material respects in accordance with Ind AS 34 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.
5. We draw attention to Note 16 of the Unaudited Interim Condensed Standalone Financial Statements which states that during the nine months ended 31 December 2023 the Company has withdrawn an amount of Rs. 610 crores (net off related tax impact) from the additional special



reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023. Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 17 of the Unaudited Interim Condensed Standalone Financial Statements which states the Company has applied to the Reserve Bank of India (“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. Our conclusion is not modified in respect of this matter.
7. As described in Note 3 of the Unaudited Interim Condensed Standalone Financial Statements, the figures for the corresponding nine months period ended 31 December 2022 including the explanatory notes thereon are the management certified figures and have not been subjected to any review / audit by us.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm’s Registration No.: 000050N/ N500045

**RAHUL
SINGHAL** Digitally signed by
RAHUL SINGHAL
Date: 2024.03.11
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Rahul Singhal
Partner
Membership No.: 096570
UDIN: 24096570BKCTFT1363

Place: Gurugram
Date: March 11, 2024

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

**VIJAY KUMAR
CHOUDHARY** Digitally signed by VIJAY
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Vijay Kumar Choudhary
Partner
Membership No. 081843
UDIN: 24081843BKBFURU3506

Place: New Delhi
Date: March 11, 2024

Indiabulls Housing Finance Limited
Interim Condensed Standalone Balance Sheet as at December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	2,233.66	2,837.83
Bank balance other than Cash and cash equivalents	1,348.23	1,401.70
Derivative financial instruments	47.21	166.32
Receivables		
i) Trade Receivables	2.52	1.19
Loans	44,997.58	47,658.76
Investments	10,579.83	9,913.00
Other Financial Assets	3,911.68	2,875.89
Total Financial assets	63,120.71	64,854.69
Non- Financial Assets		
Current tax assets (net)	1,068.00	1,234.99
Deferred tax assets (net)	344.78	425.80
Property, plant and equipment	95.44	75.80
Right-of-use Assets	183.72	261.56
Other Intangible assets	28.19	27.87
Other Non- Financial Assets	498.02	560.27
Assets held for sale	878.78	700.08
Total Non-Financial assets	3,096.93	3,286.37
Total Assets	66,217.64	68,141.06
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	36.53	14.82
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	2.11	3.48
Debt Securities	14,922.70	17,833.88
Borrowings (Other than Debt Securities)	24,520.17	25,572.95
Subordinated liabilities	3,852.88	4,066.28
Other Financial Liabilities	6,020.09	4,273.64
Total Financial Liabilities	49,354.48	51,765.05
Non Financial Liabilities		
Current tax liabilities (net)	0.02	0.02
Provisions	79.52	71.67
Other Non-Financial Liabilities	279.26	275.39
Total Non Financial Liabilities	358.80	347.08
Equity		
Equity share capital	98.49	94.32
Other equity	16,405.87	15,934.61
Total Equity	16,504.36	16,028.93
Total Liabilities and Equity	66,217.64	68,141.06

In terms of our report attached

For S N Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

RAHUL SINGHAL
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Date: 2024.03.11 22:07:26 +05'30'

Rahul Singhal
Partner
Membership Number: 096570
Gurugram



March 11, 2024

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

VIJAY KUMAR CHOUDHARY
Digitally signed by VIJAY KUMAR CHOUDHARY
Date: 2024.03.11 21:18:20 +05'30'

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi



March 11, 2024

For and on behalf of the Board of Directors

GAGAN BANGA
Digitally signed by GAGAN BANGA
Date: 2024.03.11 20:24:17 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

MUKESH KUMAR GARG
Digitally signed by MUKESH KUMAR GARG
Date: 2024.03.11 20:40:01 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

March 11, 2024

SACHIN CHAUDHARY
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Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

AMIT KUMAR JAIN
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Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited
Interim Condensed Standalone Statement of Profit and Loss for the period from April 1, 2023 to December 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the period from April 1, 2023 to December 31, 2023 (Unaudited)	For the period from April 1, 2022 to December 31, 2022 (Unaudited)
Revenue from operations		
Interest Income	4,528.19	5,010.78
Dividend Income	104.08	24.78
Fees and commission Income	50.38	64.54
Net gain on fair value changes	663.36	-
Net gain on derecognition of financial instruments under amortised cost category	54.66	389.88
Total revenue from operations	5,400.67	5,489.98
Other Income	106.70	12.72
Total Income	5,507.37	5,502.70
Expenses		
Finance Costs	3,654.34	3,901.31
Net loss on fair value changes	-	25.95
Impairment on financial instruments(net of recoveries)	307.58	192.54
Employee Benefits Expenses	435.10	381.98
Depreciation and amortization	61.06	61.47
Other expenses	109.08	131.96
Total Expenses	4,567.16	4,695.21
Profit before tax	940.21	807.49
Tax Expense:		
(1) Current tax expense	-	-
(2) Deferred Tax Charge	225.89	204.58
Profit for the Period	714.32	602.91
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	(3.21)	(1.69)
(b) (Loss) / Gain on equity instrument designated at FVOCI	66.57	(3.83)
(ii) Income tax impact on above	(14.42)	3.50
B (i) Items that will be reclassified to statement of profit or loss		
(a) Effective portion of Cash Flow Hedge relationship	182.21	257.42
(ii) Income tax impact on above	(45.86)	(64.79)
Other Comprehensive Income / (loss) (Net of tax)	185.29	190.61
Total Comprehensive Income (After Tax)	899.61	793.52
Earnings per share(EPS)^(Refer Note 7)		
Basic (Amount in Rs.)	15.01	12.79
Diluted (Amount in Rs.)	14.86	12.72
Face Value (Amount in Rs.)	2.00	2.00

In terms of our report attached

For S N Dhawan & CO LLP
 Chartered Accountants
 Firm registration No. 000050N/N500045

RAHUL SINGHAL
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 RAHUL SINGHAL
 Date: 2024.03.11
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Rahul Singhal
 Partner
 Membership Number: 096570
 Gurugram



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

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 VIJAY KUMAR
 CHAUDHARY
 Date: 2024.03.11
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Vijay Kumar Choudhary
 Partner
 Membership No. 081843
 New Delhi



For and on behalf of the Board of Directors

GAGAN BANGA
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 GAGAN BANGA
 Date: 2024.03.11
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Gagan Banga
 Vice Chairman / Managing Director & CEO
 DIN : 00010894
 Mumbai

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Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

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Mukesh Garg
 Chief Financial Officer
 New Delhi

AMIT KUMAR JAIN
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 Date: 2024.03.11
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Amit Jain
 Company Secretary
 Gurugram

March 11, 2024

March 11, 2024

March 11, 2024

Indiabulls Housing Finance Limited
Interim Condensed Standalone Cash Flow Statement for the Period from April 1, 2023 to December 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the Period from April 1, 2023 to December 31, 2023 (Unaudited)	For the Period from April 1, 2022 to December 31, 2022 (Unaudited)
A Net Cash from operating activities	4,780.27	4,397.94
B Net Cash (used in) / from investing activities	(978.32)	1,126.36
C Net Cash used in financing activities	(4,406.12)	(9,672.93)
D Net Decrease in cash and cash equivalents (A+B+C)	(604.17)	(4,148.63)
E Cash and cash equivalents at the beginning of the period	2,837.83	7,605.90
F Cash and cash equivalents at the end of the period (D + E)	2,233.66	3,457.27

For S N Dhawan & CO LLP
 Chartered Accountants
 Firm registration No. 000050N/N500045

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 Partner
 Membership Number: 096570
 Gurugram



March 11, 2024

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

VIJAY KUMAR CHOUDHARY Digitally signed by VIJAY KUMAR CHOUDHARY
 Date: 2024.03.11 21:19:30 +05'30'

Vijay Kumar Choudhary
 Partner
 Membership No. 081843
 New Delhi



March 11, 2024

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA
 Date: 2024.03.11 20:25:14 +05'30'

Gagan Banga
 Vice Chairman / Managing Director & CEO
 DIN : 00010894
 Mumbai

MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG
 Date: 2024.03.11 20:40:29 +05'30'

Mukesh Garg
 Chief Financial Officer
 New Delhi

March 11, 2024

SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY
 Date: 2024.03.11 21:03:58 +05'30'

Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN
 Date: 2024.03.11 20:50:27 +05'30'

Amit Jain
 Company Secretary
 Gurugram

Indiabulls Housing Finance Limited
Interim Condensed Standalone statement of changes in equity from April 1, 2023 to December 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:	Numbers	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At April 1, 2022	46,85,71,504	93.71
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	46,85,71,504	93.71
Add : issued during the period April 1, 2022 to December 31, 2022	30,25,126	0.61
At December 31, 2022	47,15,96,630	94.32
At April 1, 2023	47,15,96,630	94.32
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2023	47,15,96,630	94.32
Add : issued during the period April 1, 2023 to December 31, 2023	2,08,56,399	4.17
At December 31, 2023	49,24,53,029	98.49

	Reserve and Surplus													Other Comprehensive Income		Total
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Effective portion of Cash Flow Hedge relationship	
At April 1, 2022	13.75	0.36	8,302.14	170.13	1,933.73	89.00	2,130.95	505.48	2,178.00	525.00	146.40	1.28	39.00	(116.34)	(360.26)	15,558.62
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	602.91	-	-	602.91
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	(1.26)	(0.76)	192.63	190.61
Total comprehensive income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	601.65	(0.76)	192.63	793.52
Add: Addition during the period on account of conversion of FCCB	-	-	72.92	-	-	-	-	-	-	-	-	-	-	-	-	72.92
Add: Transferred / Addition during the period	-	-	-	(10.49)	-	-	-	-	-	-	-	-	-	-	-	(10.49)
Less: Adjusted / Utilised during the period	-	-	-	-	-	-	-	-	-	525.00	-	-	-	-	-	525.00
At December 31, 2022	13.75	0.36	8,375.06	159.64	1,933.73	89.00	2,130.95	505.48	2,178.00	-	146.40	1.28	640.65	(117.10)	(167.63)	15,889.57
At April 1, 2023	13.75	0.36	8,375.06	168.60	1,933.73	89.00	2,294.78	505.48	2,178.00	610.00	146.40	1.28	83.53	(111.92)	(353.44)	15,934.61
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	714.32	-	-	714.32
Other Comprehensive Income/ (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	(2.40)	51.34	136.35	185.29
Total comprehensive income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	711.92	51.34	136.35	899.61
Add: Transferred / Addition during the Period	-	-	-	13.41	-	-	-	-	-	-	-	-	-	-	-	13.41
Add: during the year on Account of ESOPs	-	-	228.18	-	-	-	-	-	-	-	-	-	-	-	-	228.18
Add: Transfer from Stock Compensation Adjustment A/c	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	-	55.41
Less: Transferred to Securities Premium Account	-	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	55.41
Less: Adjusted / Utilised during the period (Refer Note 16)	-	-	-	-	-	-	-	-	-	610.00	-	-	-	-	-	610.00



Indiabulls Housing Finance Limited
Interim Condensed Standalone statement of changes in equity from April 1, 2023 to December 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity Continued..																	
Appropriations:-																	
Final Dividend (FY 2022-23) paid on Equity Shares @ Rs. 1.25 Per Share																	
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	59.94	-	-	59.94
At December 31, 2023	13.75	0.36	8,658.65	126.60	1,933.73	89.00	2,294.78	505.48	2,178.00	-	146.40	1.28	735.51	(60.58)	(217.09)	16,405.87	

In terms of our report attached

For S N Dhawan & CO LLP
 Chartered Accountants
 Firm registration No. 000050N/N500045

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

For and on behalf of the Board of Directors

RAHUL SINGHAL Digitally signed by RAHUL SINGHAL
 Date: 2024.03.11 22:05:55 +05'30'

VIJAY KUMAR CHOUDHARY Digitally signed by VIJAY KUMAR CHOUDHARY
 Date: 2024.03.11 21:19:59 +05'30'

GAGAN BANGA Digitally signed by GAGAN BANGA
 Date: 2024.03.11 20:25:42 +05'30'

SACHIN CHAUDHARY Digitally signed by SACHIN CHAUDHARY
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MUKESH KUMAR GARG Digitally signed by MUKESH KUMAR GARG
 Date: 2024.03.11 20:40:45 +05'30'

AMIT KUMAR JAIN Digitally signed by AMIT KUMAR JAIN
 Date: 2024.03.11 20:50:57 +05'30'

Rahul Singhal
 Partner
 Membership Number: 096570
 Gurugram

Vijay Kumar Choudhary
 Partner
 Membership No. 081843
 New Delhi

Gagan Banga
 Vice Chairman / Managing Director & CEO
 DIN : 00010894
 Mumbai

Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

Mukesh Garg
 Chief Financial Officer
 New Delhi

Amit Jain
 Company Secretary
 Gurugram

March 11, 2024

March 11, 2024

March 11, 2024



Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Indiabulls Housing Finance Limited (“the Company”) (“IBHFL”) (“IHFL”) is a public limited Company domiciled in India with its registered office at Building No. 27, 5th Floor, KG Marg, New Delhi-110001. The Company is primarily engaged in the business of financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

(2) (i) Basis of preparation

The interim condensed standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard 34 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The interim condensed standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The interim condensed standalone financial statements are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore.

(ii) Presentation of interim condensed standalone financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- A. The normal course of business
- B. The event of default
- C. The event of insolvency or bankruptcy of the Company and/or its counterparties

(iii) The Interim Condensed Standalone Financial Statements for the period from April 1, 2023 to December 31, 2023 were authorized and approved for issue by the Securities Issuance and Investment Committee of the Board of Directors of the Company on March 11, 2024.

(3) Significant accounting policies

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at and for the year ended March 31, 2023. The figures for the corresponding nine months period ended 31 December 2022 including the explanatory notes thereon are the management certified figures and have not been subjected to any review / audit by the auditors of the Company.

(4) Contingent Liability and Commitments:

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others

a) Demand pending under the Income Tax Act, 1961

- (i) For Rs. 1.23 Crore with respect to FY 2008-09 (Previous Year Rs. 1.23 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before The Supreme Court.
- (ii) For Rs. 1.27 Crore with respect to FY 2010-11 (Previous Year Rs. 1.27 Crore) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before The High Court.
- (iii) For Rs. 1.13 Crore with respect to FY 2011-12 (Previous Year Rs. NIL) against disallowances under Income Tax Act, 1961 against which the department has filed appeal before The High Court.
- (iv) For Rs. 0.11 Crore with respect to FY 2012-13 (Previous Year Rs. NIL) against disallowances under Income Tax Act, 1961 against which the department has filed appeal before The High Court.
- (v) For Rs. 0.67 Crore with respect to FY 2013-14 (Previous Year Rs. 14.16) against disallowances under Income Tax Act, 1961 against which department has filed appeal before The High Court.
- (vi) For Rs. 0.92 Crore with respect to FY 2014-15 (Previous Year Rs. 13.81) against disallowances under Income Tax Act, 1961 against which department has filed appeal before The High Court.
- (vii) For Rs. 1.44 Crore with respect to FY 2015-16 (Previous Year Rs. 20.54) against disallowances under Income Tax Act, 1961 against which department has filed appeal before The High Court.
- (viii) For Rs. 48.58 Crore with respect to FY 2016-17 (Previous Year Rs. 48.66) against disallowances under Income Tax Act, 1961 against which department has filed appeal before The High Court.
- (ix) For Rs. 9.65 Crore with respect to FY 2017-18 (Previous Year Rs. 9.65) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (x) For Rs. 1.30 Crore with respect to FY 2017-18 (Previous Year Rs. 1.30) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xi) For Rs. 37.36 Crore with respect to FY 2018-19 (Previous Year Rs. 64.15) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (xii) For Rs. 11.37 Crore with respect to FY 2019-20 (Previous Year Rs. 28.04) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (xiii) For Rs. 0.23 Crore with respect to FY 2020-21 (Previous Year Rs. 0.23) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xiv) For Rs. 0.58 Crore with respect to FY 2020-21 (Previous Year Rs. 0.58) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).

(b)(i) Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.40 Crore (Previous year Rs. NIL) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.04 Crore) with respect to FY 2017-18 to FY 2019-20 against which appeal is yet to be filed before the Commissioner (Appeals) Jaipur on payment of a sum equal to 10% of tax amount in dispute as a pre-deposit (Previous Year NIL). It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.

(ii) Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.08 Crore (Previous year Rs. 0.08 Crore) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Commissioner (Appeals) Raipur. The Company has paid tax as a pre-deposit of Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore) required for the purpose of filing an appeal under GST law. The appeal is pending before the Appellate Authority.

(iii) The Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994 (32 of 1994), against the order in original no. 08/VJ/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066. The disputed amount w.r.t. penalty u/s 78 is Rs. 0.51 Crore (Previous Year Rs. 0.51 Crore) and penalty u/s 77 is Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore). The Company paid a pre-deposit amount of Rs. 0.04 Crore to comply with Section 35F of the Central Excise Act, 1944, for the purpose of filing the appeal. The appeal has been decided in favour of company with Nil Demand vide order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, the tax department has contested against the order passed by Commissioner (Appeals-II) before CESTAT.

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

- (c) Capital commitments for acquisition of property, plant and equipment at various branches as at the year end (net of capital advances paid) Rs. 12.11 Crore (Previous Year Rs. 23.44 Crore).
 (d) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).
 (e) Bank guarantees provided against court case for Rs. 0.05 Crore (Previous Year Rs. 0.05 Crore).
 (f) Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited for Rs. 270.86 Crore (Previous Year Rs. 381.07 Crore)

(5) Segment Reporting:

The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

(6) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship

Related party

Subsidiary Companies

Indiabulls Commercial Credit Limited
 Indiabulls Insurance Advisors Limited
 Indiabulls Capital Services Limited
 Indiabulls Collection Agency Limited
 Ibulls Sales Limited
 Indiabulls Advisory Services Limited
 Indiabulls Asset Holding Company Limited
 Indiabulls Asset Management Company Limited ^{till May 2, 2023}
 Indiabulls Trustee Company Limited ^{till May 2, 2023}
 Indiabulls Holdings Limited ^{Defunct w.e.f. September 21, 2023}
 Indiabulls Investment Management Limited
 (formerly known as Indiabulls Venture Capital Management Company Limited)
 Indiabulls Asset Management (Mauritius) ^{Defunct w.e.f. July 18, 2022}
 (Subsidiary of Indiabulls Commercial Credit Limited)
 Nilgiri Investmart Services Limited
 (formerly known as Nilgiri Financial Consultants Limited)
 (Subsidiary of Indiabulls Insurance Advisors Limited)
 Pragati Employee Welfare Trust
 (formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Key Management Personnel

Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director
Mr. Gagan Banga, Vice Chairman/ Managing Director & CEC
Mr. Ashwini Omprakash Kumar, Non -Executive Non-independent Director from December 31, 2022 ^{till March 31, 2023}
Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director ^{from April 26, 2022 till May 22, 2023}, Executive Director ^{till April 26, 2022}
Mr. Sachin Chaudhary, Executive Director
Justice Gyan Sudha Misra, Independent Director ^{till September 28, 2023}
Mr. Achutan Siddharth, Independent Director
Mr. Dinabandhu Mohapatra, Independent Director
Mr. Satish Chand Mathur, Independent Director
Mr. Bishnu Charan Patnaik, Non - Executive Director ^{till April 29, 2023}
Mr. Rajiv Gupta, Non - Executive Director ^{from July 28, 2023}
Mrs. Shefali Shah ^{from November 14, 2023}
Mr. Mukesh Garg, Chief Financial Officer
Mr. Amit Jain, Company Secretary

(b) Significant transactions with related parties:

Nature of Transactions	For the period from April 1, 2023 to December 31, 2023	Year ended March 31, 2023
Finance		
Secured Loans given		
(Maximum balance outstanding during the period/year)*		
-Subsidiary Companies	2,360.00	3,240.00
Total	2,360.00	3,240.00
Unsecured Loans given		
(Maximum balance outstanding during the period/year)*		
-Subsidiary Companies	67.30	67.30
Total	67.30	67.30
Unsecured Loans taken		
(Maximum balance outstanding during the period/year)*		
-Subsidiary Companies	140.53	105.85
Total	140.53	105.85
Nature of Transactions	For the period from April 1, 2023 to December 31, 2023	For the period from April 1, 2022 to December 31, 2022
Other receipts and payments		
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)		
-Key Management Personnel	59.19	-
Total	59.19	-
Sale of Investment to:		
-Subsidiary Companies	-	69.40
Total	-	69.40
Purchase of Bonds / Debentures from:		
-Subsidiary Companies	44.00	-
Total	44.00	-
Payment received for Subscription of Bonds from:		
-Subsidiary Companies	-	14.00
Total	-	14.00
Payment received on Redemption of Bonds from:		
-Subsidiary Companies	200.00	-
Total	200.00	-

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the period from April 1, 2023 to December 31, 2023	For the period from April 1, 2022 to December 31, 2022
Repayment of Bonds / Debentures at the time of maturity to:		
-Subsidiary Companies	50.00	-
Total	50.00	-
Investment in equity Shares		
-Subsidiary Companies	1.50	-
Total	1.50	-
Assignment of Loans from		
-Subsidiary Companies	-	2,388.30
Total	-	2,388.30
Income		
Income from Support Services		
-Subsidiary Companies	0.10	-
Total	0.10	-
Interest expenses on loans taken		
-Subsidiary Companies	7.00	-
Total	7.00	-
Purchase of Assets Held for Sales		
-Subsidiary Companies	627.06	-
Total	627.06	-
Interest Income on Loan		
-Subsidiary Companies	87.94	151.22
Total	87.94	151.22
Interest Income on Bonds		
-Subsidiary Companies	110.34	120.66
Total	110.34	120.66
Interest Expense on Bonds		
-Subsidiary Companies	5.89	5.57
Total	5.89	5.57
Dividend Income		
-Subsidiary Companies	104.08	24.78
Total	104.08	24.78
Payment of Dividend		
-Subsidiary Companies	1.43	-
-Key Management Personnel	0.59	-
Total	2.02	-
Other receipts and payments		
Salary / Remuneration(Consolidated)		
-Key Management Personnel	27.19	24.62
Total	27.19	24.62
Salary / Remuneration(Short-term employee benefits)		
-Key Management Personnel	24.50	21.79
Total	24.50	21.79
Salary / Remuneration(Share-based payments)		
-Key Management Personnel	0.69	0.57
Total	0.69	0.57
Salary / Remuneration(Post-employment benefits)		
-Key Management Personnel	0.68	0.86
Total	0.68	0.86
Salary / Remuneration(Others)		
-Key Management Personnel	1.32	1.40
Total	1.32	1.40

* Represents Maximum balance of loan outstanding during the year/period

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(c) Outstanding balance:

Nature of Transactions	As at December 31, 2023	As at March 31, 2023
Secured Loans given:		
-Subsidiary Companies	1,435.00	995.00
Total	1,435.00	995.00
Unsecured Loans given:		
-Subsidiary Companies	-	67.30
Total	-	67.30
Unsecured Loans taken:		
-Subsidiary Companies	105.92	-
Total	105.92	-
Investment in Bonds of:		
-Subsidiary Companies	1,575.34	1,629.46
Total	1,575.34	1,629.46
Investment in Shares of:		
-Subsidiary Companies	3,762.58	3,863.23
Total	3,762.58	3,863.23
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
-Subsidiary Companies	78.29	129.87
Total	78.29	129.87
Corporate counter guarantees given to third parties for:		
-Subsidiary Companies	270.86	381.07
Total	270.86	381.07
Assignment (Payable)/ Receivable (Net)		
-Subsidiary Companies	12.92	28.12
Total	12.92	28.12

(d) Statement of Partywise transactions :

Particulars	For the period from April 1, 2023 to December 31, 2023	For the Year ended March 31, 2023
Secured Loans Given*		
Subsidiaries		
– Indiabulls Commercial Credit Limited	2,360.00	3,240.00
Total	2,360.00	3,240.00
Unsecured Loans Given		
Subsidiaries		
– Pragati Employee Welfare Trust	67.30	67.30
Total	67.30	67.30
Unsecured Loans Taken*		
Subsidiaries		
– Indiabulls Advisory Services Limited	7.90	7.90
– Indiabulls Asset Management Company Limited	30.00	23.00
– Indiabulls Collection Agency Limited	42.58	42.30
– Nilgiri Investmart Services Limited	23.14	23.05
– Ibulls Sales Limited	9.66	9.60
– Indiabulls Investment Management Limited	27.25	-
Total	140.53	105.85

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the period from April 1, 2023 to December 31, 2023	For the period from April 1, 2022 to December 31, 2022
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)		
-Key Managerial Personnel		
– Gagan Banga	38.53	-
– Sachin Chaudhary	11.76	-
– Mukesh Kumar Garg	8.37	-
– Amit Jain	0.53	-
Total	59.19	-
Sale of Investment to:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	-	69.40
Total	-	69.40
Purchase of Bonds / Debentures from:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	44.00	-
Total	44.00	-
Payment received for Subscription of Bonds from:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	-	14.00
Total	-	14.00
Payment received on Redemption of Bonds from:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	200.00	-
Total	200.00	-
Repayment of Bonds / Debentures at the time of maturity to:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	50.00	-
Total	50.00	-
Investment in equity Shares		
-Subsidiary Companies		
– Indiabulls Asset Management Company Limited	1.50	-
Total	1.50	-
Assignment of Loans from		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	2,388.30
Total	-	2,388.30
Income from Support Services		
Subsidiaries		
– Ibulls Sales Ltd.	0.01	-
– Indiabulls Advisory Services Ltd	0.01	-
– Indiabulls Capital Services Ltd.	0.00	-
– Indiabulls Collection Agency Ltd	0.01	-
– Indiabulls Insurance Advisors Ltd.	0.00	-
– Indiabulls Investment Management Limited	0.00	-
– Nilgiri Investmart Services Limited	0.00	-
– Indiabulls Commercial Credit Limited	0.07	-
Total	0.10	-

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the period from April 1, 2023 to December 31, 2023	For the period from April 1, 2022 to December 31, 2022
Interest expenses on loans taken		
Subsidiaries		
– Indiabulls Advisory Services Limited	0.52	-
– Indiabulls Asset Management Company Limited	0.13	-
– Indiabulls Collection Agency Limited	3.09	-
– Nilgiri Investmart Services Limited	1.67	-
– Ibulls Sales Limited	0.70	-
– Indiabulls Investment Management Limited	0.89	-
Total	7.00	-
Purchase of Assets Held for Sales		
-Subsidiary Companies		
– Indiabulls Commercial Credit Limited	627.06	-
Total	627.06	-
Interest Income on Loan		
Subsidiaries		
– Indiabulls Commercial Credit Limited	85.29	146.12
– Pragati Employee Welfare Trust	2.64	5.10
Total	87.94	151.22
Interest Income on Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	110.34	120.66
Total	110.34	120.66
Interest Expense on Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	0.79	3.33
– Indiabulls Asset Management Company Limited	0.02	2.24
– Indiabulls Investment Management Limited	5.09	-
Total	5.89	5.57
Dividend Income		
Subsidiaries		
– Indiabulls Commercial Credit Limited	104.08	24.78
Total	104.08	24.78
Payment of Dividend		
Subsidiaries		
– Pragati Employee Welfare Trust	1.43	-
-Key Managerial Personnel		
– Gagan Banga	0.49	-
– Sachin Chaudhary	0.07	-
– Mukesh Kumar Garg	0.03	-
– Amit Jain	0.00	-
Total	2.02	-
Salary / Remuneration(Short-term employee benefits)		
Remuneration		
– Gagan Banga	11.24	7.85
– Ajit Kumar Mittal	-	-
– Ashwini Omprakash Kumar	-	3.59
– Sachin Chaudhary	6.52	5.36
– Mukesh Kumar Garg	5.93	4.34
– Amit Jain	0.81	0.65
Total	24.50	21.79

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the period from April 1, 2023 to December 31, 2023	For the period from April 1, 2022 to December 31, 2022
Salary / Remuneration(Share-based payments)		
– Gagan Banga	(0.18)	0.35
– Ajit Kumar Mittal	(0.40)	(0.22)
– Ashwini Omprakash Kumar	-	(0.91)
– Sachin Chaudhary	0.80	0.81
– Mukesh Kumar Garg	0.42	0.54
– Amit Jain	0.05	-
Total	0.69	0.57
Salary / Remuneration(Post-employment benefits)		
– Gagan Banga	0.07	0.06
– Ajit Kumar Mittal	-	-
– Ashwini Omprakash Kumar	-	0.32
– Sachin Chaudhary	0.43	0.37
– Mukesh Kumar Garg	0.06	0.06
– Amit Jain	0.12	0.05
Total	0.68	0.86
Salary / Remuneration(Others)		
– Rajiv Gupta	0.01	-
– Shamsheer Singh Ahlawat	-	-
– Prem Prakash Mirdha	-	-
– Justice Gyan Sudha Misra	0.05	0.07
– Subhash Sheoratan Mundra	1.06	1.07
– Sathish Chand Mathur	0.06	0.07
– Achutan Siddharth	0.06	0.07
– Dinabandhu Mohapatra	0.06	0.07
– Bishnu Charan Patnaik	0.01	0.05
– Shefali Shah	0.01	-
Total	1.32	1.40

* Represents Maximum balance of loan outstanding during the year/period

(e) Breakup of outstanding Balances

Particulars	As at December 31, 2023	As at March 31, 2023
Secured Loan given		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,435.00	995.00
Unsecured Loan given		
Subsidiaries		
– Pragati Employee Welfare Trust	-	67.30
Unsecured Loan Taken		
Subsidiaries		
– Indiabulls Advisory Services Limited	7.90	-
– Indiabulls Investment Management Limited	23.25	-
– Indiabulls Collection Agency Limited	42.36	-
– Nilgiri Investmart Services Limited	22.85	-
– Ibulls Sales Limited	9.56	-

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at December 31, 2023	As at March 31, 2023
Investment in Shares of:		
Subsidiaries		
– Indiabulls Insurance Advisors Limited	0.05	0.05
– Indiabulls Capital Services Limited	5.00	5.00
– Indiabulls Commercial Credit Limited	3,667.83	3,667.83
– Indiabulls Advisory Services Limited	2.55	2.55
– Indiabulls Asset Holding Company Limited	0.05	0.05
– Indiabulls Collection Agency Limited	10.05	10.05
– Ibulls Sales Limited	0.05	0.05
– Indiabulls Asset Management Company Limited	-	100.00
– Indiabulls Trustee Company Limited	-	0.50
– Indiabulls Holdings Limited	-	0.15
– Indiabulls Investment Management Limited	77.00	77.00
Investment in Bonds of:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,575.34	1,629.46
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	50.00
– Indiabulls Asset Management Company Limited	-	79.87
– Indiabulls Investment Management Limited	78.29	-
Assignment Receivable/ (Payable)		
Subsidiaries		
- Indiabulls Commercial Credit Limited	12.92	28.12
Corporate counter guarantees given to third parties on behalf of a subsidiary company		
- Indiabulls Commercial Credit Limited	270.86	381.07

Related Party relationships as given above are as identified by the Company.

(1) Disclosure related to Fair value of Corporate Guarantee given to Subsidiary as per IND As 109, "Financial Instruments"

Particulars	For the period from April 1, 2023 to December 31, 2023	For the period from April 1, 2022 to December 31, 2022
Fair Value Income on Corporate Guarantee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	8.19	8.19
Total	8.19	8.19
Investment in		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	-
Total	-	-
	As at December 31, 2023	As at March 31, 2023
Outstanding Balance of Unamortised Corporate Guarantee Income		
– Indiabulls Commercial Credit Limited	7.02	15.21
Total	7.02	15.21

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
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(7) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share".;

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	For the period from April 1, 2023 to December 31, 2023	For the period from April 1, 2022 to December 31, 2022
Profit available for Equity Shareholders (Amount)	714.32	602.91
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	47,59,13,528	47,14,09,622
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	46,95,080	25,33,879
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	48,06,08,608	47,39,43,501
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)*	15.01	12.79
Diluted Earnings Per Equity Share - (Rs.)*	14.86	12.72

*Not Annualised

(8) Movement of Borrowings (includes Debt Securities, Borrowings (Other than Debt Securities) and Subordinated liabilities)

Particulars	For the period from April 1, 2023 to December 31, 2023	For the Year ended March 31, 2023
Opening Borrowings as per the Balance Sheet	47,473.11	56,897.45
Add:		
New borrowings raised during the period / year	5,413.23	6,948.76
EIR adjustment (Net)	5.55	69.31
Total	52,891.89	63,915.52
Less:		
Repayments made during the period / year	(9,596.14)	(16,366.81)
Conversions during the period / year	-	(75.60)
Closing Borrowings as per the Balance Sheet	43,295.75	47,473.11

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(9) Fair value measurement

9.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

9.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

9.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

	As at December 31, 2023			
	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	47.21	-	47.21
Currency options	-	-	-	-
Total derivative financial instruments	-	47.21	-	47.21
<i>Financial investment measured at FVTPL</i>				
Debt Securities	-	5,238.55	-	5,238.55
Mutual Funds	93.36	1,120.94	-	1,214.30
Commercial Papers	-	-	-	-
Total financial investment measured at FVTPL	93.36	6,406.70	-	6,500.06
<i>Financial investments measured at FVOCI</i>				
Equities	-	-	-	-
Mutual Funds	-	369.45	-	369.45
Total financial investments measured at FVOCI	-	369.45	-	369.45
Total assets measured at fair value on a recurring basis	93.36	6,776.15	-	6,869.51
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	36.53	-	36.53
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	36.53	-	36.53
Total financial liabilities measured at fair value	-	36.53	-	36.53

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2023 to December 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options	-	-	-	-
Total derivative financial instruments	-	166.32	-	166.32
<i>Financial investment measured at FVTPL</i>				
Debt Securities	-	2,548.88	-	2,548.88
Mutual Funds	88.62	2,991.19	-	3,079.81
Commercial Papers	-	123.39	-	123.39
Total financial investment measured at FVTPL	88.62	5,829.78	-	5,918.40
<i>Financial investments measured at FVOCI</i>				
Equities	-	-	-	-
Mutual Funds	-	302.89	-	302.89
Total financial investments measured at FVOCI	-	302.89	-	302.89
Total assets measured at fair value on a recurring basis	88.62	6,132.67	-	6,221.29
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	14.82	-	14.82
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	14.82	-	14.82
Total financial liabilities measured at fair value	-	14.82	-	14.82

9.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

9.5 There have been no transfers between Level 1, Level 2 and Level 3 for the period from April 1, 2023 to December 31, 2023 and Year ended March 31, 2023.

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9.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	As at December 31, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalent	2,233.66	-	-	-	*
Bank balances other than cash and cash equivalent	1,348.23	-	-	-	*
Trade Receivables	2.52	-	-	-	*
Loans and advances:	44,997.58	-	-	-	*
Other Financial assets:	3,911.68	-	-	-	*
Total financial assets	52,493.67	-	-	-	-
Financial Liabilities:					
Trade payables	2.11	-	-	-	*
Debt securities	14,922.70	-	15,008.31	-	15,008.31
Borrowing other than debt securities	24,520.17	-	-	-	*
Subordinated Liabilities	3,852.88	-	3,922.03	-	3,922.03
Other financial liability	6,020.09	-	-	-	*
Total financial liabilities	49,317.95	-	18,930.34	-	18,930.34

	As at March 31, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalent	2,837.83	-	-	-	*
Bank balances other than cash and cash equivalent	1,401.70	-	-	-	*
Trade Receivables	1.19	-	-	-	*
Loans and advances:	47,658.76	-	-	-	*
Other Financial assets:	2,875.89	-	-	-	*
Total financial assets	54,775.37	-	-	-	-
Financial Liabilities:					
Trade payables	3.48	-	-	-	*
Debt securities	17,833.88	-	17,376.30	-	17,376.30
Borrowing other than debt securities	25,572.95	-	-	-	*
Subordinated Liabilities	4,066.28	-	4,140.73	-	4,140.73
Other financial liability	4,273.64	-	-	-	*
Total financial liabilities	51,750.23	-	21,517.03	-	21,517.03

9.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

Assets and Liabilities other than above

*The carrying value of assets and liabilities other than debt securities and subordinated liabilities represents a reasonable approximation of fair value.

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(10) **An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:**

Particulars	As at December 31, 2023			Total
	Stage 1	Stage 2	Stage 3	
	Amount			
ECL allowance opening balance	377.64	101.69	568.37	1,047.70
ECL on assets added/ change in ECL estimates	191.92	226.42	157.39	575.73
Assets derecognised or repaid(including write offs/ Write back)	(131.53)	(161.36)	(289.82)	(582.71)
Transfers from Stage 1	(93.95)	41.32	52.63	-
Transfers from Stage 2	3.10	(127.60)	124.50	-
Transfers from Stage 3	1.57	0.23	(1.80)	-
ECL allowance closing balance[#]	348.75	80.70	611.27	1,040.72

The decrease in total ECL during the period is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off

#Includes ECL on undrawn loan commitments for Rs. 3.71 Crore

Particulars	As at March 31, 2023			Total
	Stage 1	Stage 2	Stage 3	
	Amount			
ECL allowance opening balance	283.72	301.55	889.11	1,474.38
ECL on assets added/ change in ECL estimates	246.14	946.26	560.49	1,752.89
Assets derecognised or repaid(including write offs/ Write back)	(80.71)	(1,053.13)	(1,045.73)	(2,179.57)
Transfers from Stage 1	(92.10)	36.82	55.28	-
Transfers from Stage 2	20.51	(129.85)	109.34	-
Transfers from Stage 3	0.08	0.04	(0.12)	-
ECL allowance closing balance[#]	377.64	101.69	568.37	1,047.70

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off

#Includes ECL on undrawn loan commitments for Rs. 3.73 Crore

- (11) 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.
- (12) 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.
- (13) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated November 09, 2023 approved and allotted 10,76,568 NCDs of face value of ₹1,000 each, aggregating to ₹1,076,568,000 on public issue basis.
- (14) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated December 27, 2023 approved and allotted 11,61,055 NCDs of face value of ₹1,000 each, aggregating to ₹1,161,055,000 on public issue basis.
- (15) 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.
- (16) During the period from April 1, 2023 to December 31, 2023, the Company has provided for Rs. 830 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Holding Company has withdrawn an amount of Rs. 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. The balance amount of provision is included in Impairment on Financial Instruments (net off recoveries).
- (17) 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 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 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.
- (18) 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.

Indiabulls Housing Finance Limited

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(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (19) During the period from April 1, 2023 to December 31, 2023, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 2,08,56,399 (Two Crore Eight Lacs Fifty Six Thousand Three Hundred Ninety Nine) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 943,193,260/- divided into 471,596,630 Equity shares of face value Rs. 2/- each to Rs. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each.
- (20) On February 15, 2024, the Company has issued and allotted 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) [wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)] ("Allotment").
- (21) The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date.

For and on behalf of the Board of Directors

**GAGAN
BANGA** Digitally signed
by GAGAN
BANGA
Date: 2024.03.11
20:26:07 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai
March 11, 2024

**SACHIN
CHAUDHARY** Digitally signed by
SACHIN CHAUDHARY
Date: 2024.03.11
21:05:04 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

**MUKESH
KUMAR GARG** Digitally signed by
MUKESH KUMAR GARG
Date: 2024.03.11
20:41:12 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

**AMIT
KUMAR
JAIN** Digitally signed by
AMIT KUMAR JAIN
Date: 2024.03.11
20:51:18 +05'30'

Amit Jain
Company Secretary
Gurugram