

Date: May 24, 2024

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

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

Sub.: Outcome of Board Meeting held on May 24, 2024

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., May 24, 2024, which commenced at 02:30 P.M. and concluded at 04:45 P.M., the Board has approved the audited standalone and consolidated financial results of the Company (“**Financial Results**”), for the quarter and financial year ended March 31, 2024, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). The disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results.

We would like to state that the Joint Statutory Auditors of the Company have issued audit reports with unmodified opinion on the financial statements.

Accordingly, please find enclosed the said statements along with the following documents:

- (a) Audit reports issued by the Joint Statutory Auditors of the Company;
- (b) Disclosure of Related Party Transactions during the half year ended March 31, 2024.
- (c) Statement of deviation or variation for equity and non-convertible debentures issued by the Company, confirming that there is no deviation or variation in utilization of issue proceeds; and
- (d) Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with relevant SEBI circular(s).

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

Final Dividend

The Board has recommended a final dividend of ₹ 2/- per fully paid up equity share, translating to 100% on face value of ₹ 2 each, for the financial year 2023-24, subject to the approval by the shareholders in the next Annual General Meeting of the Company. The dividend will be paid in proportion to the amount paid-up on Partly paid up equity shares of the Company.

Fund Raising

To be in a position to swiftly take advantage of strategic opportunities that may present themselves, the Board at its aforesaid meeting has also approved raising of funds upto an aggregate amount of Rs. 3500 Crores, through the issuance of equity shares (whether fully or partly paid up) and/or any other convertible (whether optionally or compulsory) or exchangeable securities, including but not limited to, warrants, depository receipts, FCCBs, FCEBs or any combination thereof, by way of a public or preferential offer, a private placement, follow-on public offering, rights issue, qualified institutions placement or a combination thereof, or such other methods or combinations as



may be decided, in India or overseas, as may be considered appropriate, subject to shareholders, statutory and/or regulatory approvals; and regulatory requirements, as applicable. The validity of such enabling authorization is twelve (12) months.

Please take the above information on record.

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

Amit Jain
Company Secretary

Enclosure: as above

CC:
Singapore Exchange Securities Trading Limited, Singapore
India International Exchange (IFSC) Limited, (India INX)

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 Report on Annual and Quarterly Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indiabulls Housing Finance Limited

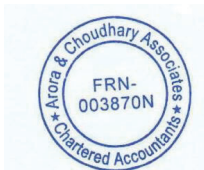
Report on the Audit of Consolidated Financial Results and Review of Quarterly Consolidated Financial Results

We have (a) audited consolidated financial results of Indiabulls Housing Finance Limited ("the Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2024 and (b) reviewed the consolidated financial results for the quarter ended 31 March 2024 read with para c) in Other Matters section below, both included in the accompanying statement of consolidated financial results for the quarter and year ended 31 March 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, referred to in Other Matters section below, the Statement:

- i. include the financial results of the following entities.
 - 1) Indiabulls Housing Finance Limited ('the Holding Company')
 - 2) Indiabulls Collection Agency Limited
 - 3) Ibulls Sales Limited
 - 4) Indiabulls Insurance Advisors Limited
 - 5) Nilgiri Investmart Services Limited (Subsidiary of Indiabulls Insurance Advisors Services Limited)
 - 6) Indiabulls Capital Services Limited
 - 7) Indiabulls Commercial Credit Limited
 - 8) Indiabulls Advisory Services Limited
 - 9) Indiabulls Asset Holding Company Limited
 - 10) Indiabulls Asset Management Company Limited (Till May 2, 2023)
 - 11) Indiabulls Trustee Company Limited (Till May 2, 2023)
 - 12) Indiabulls Holdings Limited (Till September 21, 2023)
 - 13) Indiabulls Investment Management Limited (formerly, Indiabulls Venture Capital Management Company Limited)
 - 14) Pragati Employee Welfare Trust (formerly "Indiabulls Housing Financial Limited- Employee Welfare Trust")
- ii. is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") as amended, read with relevant rules issued thereunder, the circulars, guidelines and the directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of



the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion on the audited consolidated financial results for year ended 31 March 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

(b) Conclusion on Reviewed Consolidated Financial Results for the quarter ended 31 March 2024

With respect to the consolidated financial results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section and based on the consideration of the review reports of other auditors referred to in paragraph a) in Other Matters section below, nothing has come to our attention that causes us to believe that the consolidated financial results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under the Act, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter Paragraphs

1. We draw attention to note no. 8 to the accompanying Statement which states that during the year ended 31 March 2024, the Holding Company has withdrawn an amount of Rs. 610 crores (net of 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.
2. We draw attention to note no. 10 to the accompanying Statement 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 report on the accompanying Statement is not modified in respect of the above matters.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements as at and for the year ended 31 March 2024. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement which includes financial results for the quarter and year ended 31 March 2024 that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder, the circulars, guidelines and the directions issued by the Reserve Bank of India from



time to time (“RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities

(a) For the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for year ended 31 March 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results for year ended 31 March 2024.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results for year ended 31 March 2024, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit of annual consolidated financial results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on Holding Company’s internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial results for year ended 31 March 2024 or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results for year ended 31 March 2024, including the disclosures, and whether the consolidated financial results for year ended 31 March 2024 represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial results for year ended 31 March 2024. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results for year ended 31 March 2024 of which we are the independent auditors. For the other entities included in the consolidated financial results for year ended 31 March 2024, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) For the Review of the consolidated financial results for the quarter ended 31 March 2024

We conducted our review of the consolidated financial results for the quarter ended 31 March 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of the Opinion on Annual Consolidated Financial Results paragraph above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The accompanying statement includes the financial results of 10 subsidiaries whose financial statements reflects total assets of Rs. 14,506.50 crores as at 31 March 2024, total revenue of Rs. 356.80 crores and Rs. 1,547.46 crores, net profit after tax of Rs. 93.15 crores and Rs. 308.89 crores and total comprehensive income of Rs. 91.02 crores and Rs. 324.02 crores for the quarter and year ended 31 March 2024 respectively and net cash outflows of Rs. 606.18 crores for the year ended 31 March 2024, as considered in the Consolidated Financial Results. These financial statements have been audited and reviewed by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of



such auditors and the procedures performed by us are as stated Auditor's Responsibilities paragraph above.

- b) The accompanying Statement includes unaudited financial information in respect of 2 (two) subsidiaries, whose financial information reflect total revenues of Rs. (0.81) crores, total net loss after tax of Rs. 1.66 crores and total comprehensive loss of Rs. 1.66 crores for the period April 1, 2023 to May 2, 2023 and in respect of 1 (one) subsidiary, financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the period April 1, 2023 to September 21, 2023. The unaudited financial information of these subsidiaries has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, the financial information in respect of these subsidiaries is not material to the Group.

Our opinion and conclusion on the Statement are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors of the Company.

- c) The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 31 December 2023 which were subjected to limited review by us. Our report on the accompanying Statement is not modified in respect of the above matter.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**RAHUL
SINGHAL**

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Rahul Singhal
Partner

Membership No.: 096570

UDIN: 24096570BKCTHM5720

Place: Gurugram

Date: May 24, 2024

For Arora & Choudhary Associates

Chartered Accountants

Firm's Registration No. 003870N

**VIJAY KUMAR
CHOUDHARY**

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Vijay Kumar Choudhary
Partner

Membership No.: 081843

UDIN: 24081843BKBFVD9827

Place: New Delhi

Date: May 24, 2024

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and year ended March 31, 2024

(Rupees in Crores)

Statement of Consolidated Results for the quarter and year ended March 31, 2024

	Particulars	Quarter ended			Year ended	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	1,572.55	1,661.75	1,692.55	6,783.63	7,676.47
	(ii) Fees and commission Income	57.75	24.88	42.62	141.89	157.89
	(iii) Net gain on fair value changes	549.11	429.62	300.67	1,451.77	412.50
	(iv) Net gain on derecognition of financial instruments under amortised cost category	25.20	26.40	39.45	97.58	472.42
	Total Revenue from operations	2,204.61	2,142.65	2,075.29	8,474.87	8,719.28
2	Other Income	50.52	69.07	1.84	149.90	6.51
3	Total Income (1+2)	2,255.13	2,211.72	2,077.13	8,624.77	8,725.79
4	Expenses					
	Finance Costs	1,291.48	1,311.61	1,341.72	5,306.77	5,636.49
	Impairment on financial instruments (net of recoveries / written back)	289.84	281.76	117.70	768.44	666.00
	Employee Benefits Expenses	149.71	151.71	104.72	619.07	514.77
	Depreciation and amortization	20.54	22.63	22.02	84.62	85.57
	Other expenses	71.67	44.99	70.66	197.18	219.11
	Total expenses	1,823.24	1,812.70	1,656.82	6,976.08	7,121.94
5	Profit before tax (3-4)	431.89	399.02	420.31	1,648.69	1,603.85
6	Tax expense					
	Current tax Expense/ (Credit)	36.05	4.45	75.41	122.71	180.11
	Deferred Tax Charge	75.64	91.96	84.30	309.01	296.06
	Total Tax Expense	111.69	96.41	159.71	431.72	476.17
7	Profit for the period / year from continuing operations after tax (5-6)	320.20	302.61	260.60	1,216.97	1,127.68
8	Profit / (Loss) for the period / year from discontinued operations	(0.77)	-	2.34	(2.58)	2.34
9	Tax expense for the period / year from discontinued operations	-	-	0.33	-	0.33



	Particulars	Quarter ended			Year ended	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
10	Profit / (Loss) for the period / year from discontinued operations after tax (8-9)	(0.77)	-	2.01	(2.58)	2.01
11	Profit for the period / year attributable to the Shareholders of the Company (7+10)	319.43	302.61	262.61	1,214.39	1,129.69
12	Other comprehensive income					
	(1) Other comprehensive income from continuing operations					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	0.39	(5.79)	0.85	(3.62)	(0.81)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	11.13	28.58	6.72	100.71	2.89
	(ii) Income tax impact on A above	(2.65)	(5.08)	(1.76)	(22.12)	1.73
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	142.87	(9.35)	(248.31)	325.08	9.11
	(ii) Income tax impact on B above	(35.96)	2.35	62.50	(81.82)	(2.29)
	Total Other comprehensive (loss) / income from continuing operations	115.78	10.71	(180.00)	318.23	10.63
	(2) Other comprehensive income from discontinued operations					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	(0.09)	-	(0.09)
	(ii) Income tax impact on A above	-	-	0.02	-	0.02
	Total Other comprehensive income / (loss) from discontinued operations	-	-	(0.07)	-	(0.07)
	Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	115.78	10.71	(180.07)	318.23	10.56
13	Total comprehensive income (after tax) (11+12)	435.21	313.32	82.54	1,532.62	1,140.25
14	Paid-up Equity Share Capital	113.03	96.81	89.72	113.03	89.72
15	Other Equity				19,678.87	17,271.53
16	Earnings per Share (EPS) (for continuing operations)					
	*(EPS for the quarters are not annualised)					
	-Basic (Amount in Rs.)	5.70	5.93	5.40	23.83	23.40
	-Diluted (Amount in Rs.)	5.67	5.86	5.37	23.58	23.27
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for discontinued operations)					
	*(EPS for the quarters are not annualised)					
	-Basic (Amount in Rs.)	-	-	0.04	(0.05)	0.04
	-Diluted (Amount in Rs.)	-	-	0.04	(0.05)	0.04
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for continuing and discontinued operations)					
	*(EPS for the quarters are not annualised)					
	-Basic (Amount in Rs.)	5.70	5.93	5.44	23.78	23.44
	-Diluted (Amount in Rs.)	5.67	5.86	5.41	23.53	23.31
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00



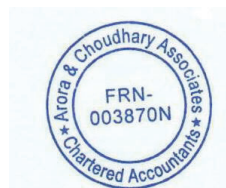
Notes to the Financial Results:

- The consolidated financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company', 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee on May 23, 2024 and subsequently approved at the meeting of the Board of Directors held on May 24, 2024.

Particulars	(Rupees in Crores)	
	As at 31.03.24 (Audited)	As at 31.03.23 (Audited)
Consolidated Statement of Assets and Liabilities:		
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,813.53	3,697.64
(b) Bank Balance other than (a) above	1,610.62	1,534.59
(c) Derivative financial instruments	49.20	166.32
(d) Receivables		
(I) Trade Receivables	15.47	28.42
(e) Loans	53,012.63	55,831.30
(f) Investments	7,192.19	5,370.23
(g) Other Financial assets	5,037.70	2,998.27
(h) Financial assets held for sale	-	103.28
Sub-total - Financial Assets	69,731.34	69,730.05
(2) Non-financial Assets		
(a) Current tax assets (Net)	991.84	1,421.72
(b) Deferred tax Assets (Net)	235.16	436.33
(c) Investment Property	32.82	-
(d) Property, Plant and Equipment	100.62	77.80
(e) Right-of-use assets	164.36	268.80
(f) Goodwill on Consolidation	-	57.83
(g) Other Intangible assets	27.65	28.12
(h) Other non-financial assets	549.31	584.23
(i) Assets Held for Sale	1,233.30	2,340.14
(j) Non-financial assets held for sale	-	0.22
Sub-total - Non-financial Assets	3,335.06	5,215.19
Total Assets	73,066.40	74,945.24



Consolidated Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	As at 31.03.24 (Audited)	As at 31.03.23 (Audited)
Particulars		
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	31.85	14.82
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.02	3.53
(c) Debt Securities	14,488.42	18,837.07
(d) Borrowings (Other than Debt Securities)	29,817.17	29,169.46
(e) Subordinated Liabilities	4,187.83	4,396.94
(f) Other financial liabilities	4,228.71	4,705.75
(g) Financial liabilities in respect of assets held for sale	-	0.07
Sub-total - Financial Liabilities	52,757.00	57,127.64
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	3.19	13.81
(b) Provisions	88.04	77.75
(c) Deferred tax Liabilities (Net)	6.73	0.04
(d) Other non-financial liabilities	419.54	359.46
(e) Non-financial liabilities in respect of assets held for sale	-	5.29
Sub-total - Non-Financial Liabilities	517.50	456.35
(3) EQUITY		
(a) Equity Share capital	113.03	89.72
(b) Other Equity	19,678.87	17,271.53
Sub-total - Equity	19,791.90	17,361.25
Total Liabilities and Equity	73,066.40	74,945.24



4	Consolidated Cash Flow Statement	(Rupees in Crores)	
		Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Audited)
Cash flows from operating activities :			
Profit before tax from continuing operations		1,648.69	1,603.85
(Loss) / Profit before tax from discontinued operations		(2.58)	2.34
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment		22.10	(2.62)
Provision for Gratuity, Compensated Absences and Superannuation Expense		5.99	(56.12)
Impairment on financial instruments		1,417.70	1,261.85
Lease Interest		(1.21)	(0.33)
Interest Income		(6,783.64)	(7,676.47)
(Profit) / Loss on Lease termination		(21.93)	(0.89)
Interest Expense		5,060.51	5,377.76
Depreciation and Amortisation of PPE and ROU assets		84.63	85.57
Profit on sale of Property, plant and equipment		(2.31)	(3.25)
Unrealised loss on Investments		10.57	112.63
Operating Loss before working capital changes		1,438.52	704.32
Working Capital Changes			
Trade Receivables, Other Financial and non Financial Assets		(1,979.55)	(913.52)
Loans		(901.75)	2,644.97
Trade Payables, other financial and non Financial Liabilities		(1,746.01)	1,000.93
Net Cash (used in) / from operations		(3,188.79)	3,436.70
Interest received on loans		8,101.14	6,982.89
Interest paid on borrowings		(5,330.91)	(5,840.61)
Income taxes refund received / (paid) (Net)		295.28	(578.02)
Net cash (used in) / from operating activities		(123.28)	4,000.96
Cash flows from investing activities :			
Purchase of Property, plant and equipment and other intangible assets		(58.70)	(49.36)
Sale of Property, plant and equipment		3.45	5.78
Decrease in Capital Advances		3.79	2.15
(Investments in) / Proceeds from deposit accounts		(76.03)	132.21
(Purchase) / Sale of Investments (Net)		(590.25)	643.53
Interest received on Investments		2,307.85	149.94
Net cash from investing activities		1,590.11	884.25
Cash flows from financing activities :			
Proceeds from Issue of Equity Share (Including Securities Premium)*		1,599.64	1.02
Distribution of Equity Dividends		(58.93)	(0.63)
Proceeds from / (Repayment of) loans (Net)		1,238.17	(3,635.70)
(Repayment of) / Proceeds from Secured Redeemable Non-Convertible Debentures (Net)		(4,418.63)	(4,835.72)
Repayment of Subordinated Debt (Net)		(220.00)	(241.10)
Payment of Lease liabilities		(62.96)	(58.71)
(Repayment of) / Proceeds from Working capital loans (Net)		(460.00)	(371.00)
Net cash used in financing activities		(2,382.71)	(9,141.84)



Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
Net Decrease in cash and cash equivalents (A+B+C)	(915.88)	(4,256.63)
Cash and cash equivalents at the beginning of the year (includes Rs. 31.77 Crore for discontinued operations for FY 23)	3,729.41	7,986.04
Cash and cash equivalents at the end of the year (D + E) (includes Rs. 31.77 Crore for discontinued operations for FY 23)	2,813.53	3,729.41

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

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

6 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

7 Earnings per Share (EPS) for the quarter and year ended March 31, 2023 and for the quarter ended December 31, 2023 are restated to take effect of the bonus element due to the right issue of partly paid up Equity Shares in the current financial year.

8 During the quarter ended 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 provided for Rs. 830 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) by withdrawing 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]. Further, during the quarter ended 31 March 2024, the Group has redeemed/sold the investments made in above AIF having a carrying value of Rs. 793 crores. The corresponding provision for impairment on these AIF has been written back and netted off with Impairment on Financial Instruments in the for the quarter and year ended 31 March 2024.

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

10 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.

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



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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 Report on Annual and Quarterly Standalone Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indiabulls Housing Finance Limited

Report on the Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results

We have (a) audited the standalone financial results of Indiabulls Housing Finance Limited (the "Company") for the year ended 31 March 2024 and (b) reviewed the standalone financial results of the Company for the quarter ended 31 March 2024 read with "Other Matter" para below, both included in the accompanying Statement of Standalone Financial Results for the quarter and year ended 31 March 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion on the audited standalone financial results for year ended 31 March 2024

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

(b) Conclusion on Reviewed Standalone Financial Results for the quarter ended 31 March 2024

With respect to the standalone financial results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the standalone financial results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under the Act, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter Paragraphs

1. We draw attention to note no. 12 to the accompanying Statement which states that during the year ended 31 March 2024, the Company has withdrawn an amount of Rs. 610 crores (net of 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.
2. We draw attention to note no. 20 to the accompanying Statement which states that 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 report on the accompanying Statement is not modified in respect of the above matters.

Management’s Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements as at and for the year ended 31 March 2024. The Company’s Board of Directors are responsible for the preparation and presentation of the Statement which includes financial results for the quarter and year ended 31 March 2024 that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) For the Audit of the standalone financial results for year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the standalone financial results for year ended 31 March 2024 as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results for year ended 31 March 2024.



Auditor's Responsibilities (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results for year ended 31 March 2024, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit of annual standalone financial results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results for year ended 31 March 2024 or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results for year ended 31 March 2024, including the disclosures, and whether the standalone financial results for year ended 31 March 2024 represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) For the Review of the standalone financial results for the quarter ended 31 March 2024

We conducted our review of the standalone financial results for the quarter ended 31 March 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.



Other Matters

The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 31 December 2023 which were subjected to limited review by us. Our report on the accompanying Statement is not modified in respect of this matter.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

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Rahul Singhal
Partner

Membership No.: 096570

UDIN: 24096570BKCTHN2784

Place: Gurugram

Date: May 24, 2024

For Arora & Choudhary Associates

Chartered Accountants

Firm's Registration No. 003870N

VIJAY KUMAR
CHOUDHARY

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Date: 2024.05.24
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Vijay Kumar Choudhary
Partner

Membership No.: 081843

UDIN: 24081843BKBFVB4251

Place: New Delhi

Date: May 24, 2024

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and year ended March 31, 2024

(Rupees in Crores)

Statement of Standalone Results for the quarter and year ended March 31, 2024

	Particulars	Quarter ended			Year ended	
		31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	1,329.68	1,390.96	1,552.31	5,857.87	6,563.09
	(ii) Dividend Income	49.56	-	179.65	153.64	204.43
	(iii) Fees and commission Income	40.59	16.08	17.24	90.97	81.78
	(iv) Net gain on fair value changes	543.19	339.95	117.69	1,206.55	91.74
	(v) Net gain on derecognition of financial instruments under amortised cost category	16.30	19.91	32.84	70.96	422.72
	Total Revenue from operations	1,979.32	1,766.90	1,899.73	7,379.99	7,363.76
2	Other Income	52.33	71.32	4.30	159.03	17.02
3	Total Income (1+2)	2,031.65	1,838.22	1,904.03	7,539.02	7,380.78
4	Expenses					
	Finance Costs	1,178.84	1,194.35	1,229.78	4,833.18	5,131.09
	Impairment on financial instruments (net of recoveries / written back)	274.48	139.97	192.61	582.06	385.15
	Employee Benefits Expenses	141.04	140.28	95.31	576.14	477.29
	Depreciation and amortization	19.84	21.93	21.18	80.90	82.65
	Other expenses	63.59	38.11	66.83	172.67	198.79
	Total expenses	1,677.79	1,534.64	1,605.71	6,244.95	6,274.97
5	Profit before tax (3-4)	353.86	303.58	298.32	1,294.07	1,105.81
6	Tax expense					
	Current tax Expense / (Credit)	-	-	-	-	-
	Deferred Tax Charge	78.36	77.84	82.06	304.25	286.64
	Total Tax Expense	78.36	77.84	82.06	304.25	286.64
7	Profit for the Period / Year (5-6)	275.50	225.74	216.26	989.82	819.17

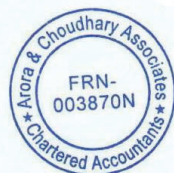


Particulars	Quarter ended			Year ended	
	31.03.24	31.12.23	31.03.23	31.03.24	31.03.23
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
8 Other comprehensive income					
A (i) Items that will not be reclassified to statement of profit or loss					
(a) Remeasurement gain / (loss) on defined benefit plan	0.04	(5.23)	0.61	(3.17)	(1.08)
(b) (Loss) / Gain on equity instrument designated at FVOCI	14.25	21.43	6.72	80.82	2.89
(ii) Income tax impact on A above	(3.27)	(3.58)	(1.70)	(17.69)	1.80
B (i) Items that will be reclassified to statement of profit or loss					
(a) Effective portion of cash flow hedges	142.87	(9.35)	(248.31)	325.08	9.11
(ii) Income tax impact on B above	(35.96)	2.35	62.50	(81.82)	(2.29)
Total Other comprehensive (loss) / Income (net of tax)	117.93	5.62	(180.18)	303.22	10.43
9 Total comprehensive income / (loss) (after tax) (7+8)	393.43	231.36	36.08	1,293.04	829.60
10 Paid-up Equity Share Capital	114.99	98.49	94.32	114.99	94.32
11 Other Equity				17,940.58	15,934.61
12 Earnings per Share (EPS)					
<i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	4.82	4.34	4.27	18.81	16.17
-Diluted (Amount in Rs.)	4.79	4.30	4.24	18.62	16.09
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

- The standalone financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee on May 23, 2024 and subsequently approved at the meeting of the Board of Directors held on May 24, 2024.

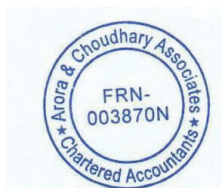
Particulars	(Rupees in Crores)	
	As at 31.03.24 (Audited)	As at 31.03.23 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,559.92	2,837.83
(b) Bank Balances other than (a) above	1,395.81	1,401.70
(c) Derivative financial instruments	49.20	166.32
(d) Receivables		
(i) Trade Receivables	4.26	1.19
(e) Loans	44,883.54	47,658.76
(f) Investments	9,681.22	9,913.00
(g) Other Financial assets	4,581.66	2,875.89
Sub-total - Financial Assets	63,155.61	64,854.69



Standalone Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	As at 31.03.24 (Audited)	As at 31.03.23 (Audited)
Particulars		
(2) Non-financial Assets		
(a) Current tax assets (Net)	751.89	1,234.99
(b) Deferred tax Assets (Net)	227.19	425.80
(c) Property, Plant and Equipment	97.46	75.80
(d) Right-of-use assets	159.53	261.56
(e) Other Intangible assets	27.47	27.87
(f) Other non-financial assets	504.26	560.27
(g) Assets Held for Sale	873.37	700.08
Sub-total - Non-financial Assets	2,641.17	3,286.37
Total Assets	65,796.78	68,141.06
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	31.85	14.82
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.97	3.48
(c) Debt Securities	13,483.56	17,833.88
(d) Borrowings (Other than Debt Securities)	26,225.31	25,572.95
(e) Subordinated Liabilities	3,856.47	4,066.28
(f) Other financial liabilities	3,837.12	4,273.64
Sub-total - Financial Liabilities	47,437.28	51,765.05
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	0.02	0.02
(b) Provisions	80.99	71.67
(c) Other non-financial liabilities	222.92	275.39
Sub-total - Non-Financial Liabilities	303.93	347.08
(3) EQUITY		
(a) Equity Share capital	114.99	94.32
(b) Other Equity	17,940.58	15,934.61
Sub-total - Equity	18,055.57	16,028.93
Total Liabilities and Equity	65,796.78	68,141.06



4	Standalone Cash Flow Statement	(Rupees in Crores)	
		Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Audited)
Cash flows from operating activities :			
Profit before tax		1,294.07	1,105.81
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment		20.76	(1.53)
Provision for Gratuity, Compensated Absences and Superannuation Expense		5.55	(56.59)
Profit on Lease termination		(21.73)	(0.89)
Other Provisions		-	0.15
Impairment on financial instruments		897.68	902.12
Interest Income		(5,857.88)	(6,563.09)
Dividend Income		(153.64)	(204.43)
Interest Expense		4,600.38	4,898.18
Depreciation and Amortisation of PPE and ROU assets		80.90	82.65
Guarantee Income		(10.08)	(10.87)
Lease Interest		(1.14)	(0.31)
Profit on sale of Property, plant and equipment		(2.30)	(3.06)
Unrealised loss on Investments		44.76	78.92
Operating Profit before working capital changes		897.33	227.06
Working Capital Changes			
Trade Receivables, Other Financial and non Financial Assets		(1,646.30)	(737.03)
Loans		(228.07)	1,423.37
Trade Payables, other financial and non Financial Liabilities		(878.16)	888.09
Net Cash (used in) / generated from operations		(1,855.20)	1,801.49
Interest received on loans		7,164.94	5,798.10
Interest paid on borrowings		(5,759.18)	(5,424.11)
Income taxes refund received / (paid) (Net)		483.09	(408.57)
Net cash from operating activities		33.65	1,766.91
Cash flows from investing activities :			
Purchase of Property, plant and equipment and other intangible assets		(56.80)	(48.33)
Sale of Property, plant and equipment		3.39	5.57
Decrease in Capital Advances		3.21	2.72
Dividend Income		153.64	204.43
Proceeds from deposit accounts		5.89	243.27
Interest received on Investments		2,397.50	333.09
Proceeds from / (Investments in) Subsidiary / Associate / Other Investments		41.92	1,842.12
Net cash from investing activities		2,548.75	2,582.87



Standalone Cash Flow Statement (Continued)	(Rupees in Crores)	
	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
Cash flows from financing activities :		
Proceeds from Issue of Equity Share (Including Securities Premium)	1,382.78	-
Distribution of Equity Dividends	(60.36)	(0.63)
Repayment from / (Loan to) Subsidiary Companies (Net)	(267.70)	491.00
Proceeds from / (Repayment of) terms loans (Net)	1,239.94	(3,210.41)
(Repayment of) / Proceeds from Secured Redeemable Non-Convertible Debentures (Net)	(4,413.84)	(5,728.26)
Repayment of Subordinated Debt	(220.00)	(241.10)
Payment of Lease liabilities	(61.13)	(57.45)
(Repayment of) / Proceeds from Working capital loans (Net)	(460.00)	(371.00)
Net cash used in financing activities	(2,860.31)	(9,117.85)
Net Decrease in cash and cash equivalents (A+B+C)	(277.91)	(4,768.07)
Cash and cash equivalents at the beginning of the year	2,837.83	7,605.90
Cash and cash equivalents at the end of the year (D + E)	2,559.92	2,837.83

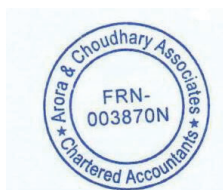
5 The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

6 Earnings per Share (EPS) for the quarter and year ended March 31, 2023 and for the quarter ended December 31, 2023 are restated to take effect of the bonus element due to the right issue of partly paid up Equity Shares in the current financial year.

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

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

Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)@	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	17.74	0.05	-	4.64	13.05
Corporate persons*	0.13	-	-	0.00	0.13
Of which, MSMEs	0.13	-	-	0.00	0.13
Others	-	-	-	-	-
Total	17.87	0.05	-	4.64	13.18



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

@ Includes restructuring done in respect of resolution invoked till September 30, 2023 and processed subsequently

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

(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended 31 March 2024

Entity	Quarter ended March 31, 2024		Year ended March 31, 2024	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	2215	7	9538	7
Amount of Loan accounts Assigned (Rs. In Crores)	694.65	1,267.84	2,823.39	1,267.84
Retention of beneficial economic interest (MRR)	132.90	-	539.13	-
Weighted Average Maturity (Residual Maturity in months)	212.98	63.12	212.14	63.12
Weighted Average Holding Period [in months]	4.37	8.04	3.73	8.04
Coverage of tangible security coverage	1.00	1.00	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

(b) Details of stressed loans transferred during the quarter and year ended 31 March 2024

	Quarter ended March 31, 2024	Year ended March 31, 2024
Number of accounts	-	9128
Aggregate principal outstanding of loans transferred (Rs. in crore)	-	443.87
Weighted average residual tenor of the loans transferred (in months)	-	24.50
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	-	332.90
Aggregate consideration (Rs. in crore)	-	339.43
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of ₹ 122.1 crores during the year ended 31 March 2024.

(c) The Company has not acquired any stressed loan during the quarter and year ended 31 March 2024.

(d) Details on recovery ratings assigned for Security Receipts as on March 31, 2024:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	906.47
RR2	75% - 100%	221.48
RR5	0-25%	10.56
Unrated	100% - 150%	-
Total		1,140.76

- 10 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.
- 11 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 12 During the quarter ended 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 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]. Further, during the quarter ended 31 March 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments in the for the quarter and year ended 31 March 2024.



- 13 During the current quarter, the Nomination & Remuneration Committee of the Company had at its meeting held on February 29, 2024, granted, under the (a) "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023", 2,00,00,000 (Two Crore) Stock Options of face value of Rs. 2/- each in the Company at an exercise price of Rs. 187.25/- per share and (b) "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 187.25/- The options vested under each of the slabs, can be exercised within a period of five years from the respective vesting date.
- 14 During the current quarter, pursuant to and in terms of Clause 22 of the Indiabulls Housing Finance Limited – Employees Stock Option Scheme - 2013 ("ESOP Plan 2013"), the Nomination and Remuneration Committee of the Company (the "Committee"), at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

Existing Exercise Price under ESOP Plan 2013 (Rs.)	New Exercise Price under ESOP Plan 2013 (Rs.)
96/-	85.57/-
130/-	115.88/-
152.85/-	136.25/-

- 15 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated February 15, 2024 approved 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").
- 16 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated March 26, 2024 approved and allotted 12,95,934 NCDs of face value of ₹1,000 each, aggregating to ₹1,295,934,000 on public issue basis.
- 17 Subsequent to the current quarter, the Company had raised U.S.\$350,000,000 by allotment of Senior Secured Social Bonds due 2027 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- 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.
- 19 The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 20 The Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFC-ICC] consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.
- 21 The Board of Directors of the Company at their meeting held on May 24, 2024 recommended a final dividend of ₹ 2.00 per equity share (100% on face value of ₹ 2 each) for the financial year ended March 31, 2024, subject to approval of members at the ensuing Annual General Meeting.
- 22 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

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

For and on behalf of the Board of Directors

GAGAN
BANGA

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BANGA
Date: 2024.05.24 16:25:37
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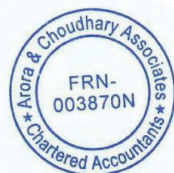
Place : Mumbai
Date : May 24, 2024

Gagan Banga
Vice-Chairman, Managing Director & CEO



Indiabulls Housing Finance Limited (as standalone entity)		
(CIN: L65922DL2005PLC136029)		
Standalone Financial Results for the quarter and year ended March 31, 2024		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	As on March 31, 2024
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.41
2	Debt Service Coverage Ratio	Not Applicable, being an HFC
3	Interest Service Coverage Ratio	Not Applicable, being an HFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Rs. in Crores)	18,055.57
8	Net Profit after Tax (Rs. in Crores)	989.82
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	18.81
	- Diluted (Amount in Rs.) - not annualised	18.62
10	Current Ratio	Not Applicable, being an HFC
11	Long term debt to working capital	Not Applicable, being an HFC
12	Bad debts to Account receivable ratio	Not Applicable, being an HFC
13	Current liability ratio	Not Applicable, being an HFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.66
15	Debtors turnover	Not Applicable, being an HFC
16	Inventory turnover	Not Applicable, being an HFC
17	Operating Margin	Not Applicable, being an HFC
18	Net profit Margin (Profit after tax / Total Income)	
	For the Quarter ended 31 March 2024	13.56%
	For the Year ended 31 March 2024	13.13%

Other Ratios		
1	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.43%
2	% of Net Non Performing Assets (Net NPA / Loan Book)	2.05%
3	Liquidity Coverage Ratio (%) for Q4 FY 24	79%
4	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.10%



Disclosure of related party transactions for the half year ended March 31, 2024 (Amt Rs. in Crores)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Loan given	2,075.00	285.00	1,330.00	Loan	12%	48 Months	Secured	Working Capital
2	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest income on loans	84.68	-	-					
3	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Dividend Income	49.56	-	-					
4	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Dividend Received	49.56	-	-					
5	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Purchase of AIF	191.00	-	-					
6	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Outstanding Balance of Investment in Bonds at fair value	-	1,575.63	1,516.78					
7	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest Income on bonds	70.71	-	-					
8	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest Received on bonds	6.59	-	-					
9	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Amount received against Bonds at the time of maturity	10.00	-	-					
10	Indiabulls Investment Management Limited	Indiabulls Housing Finance Limited	Holding Company	Outstanding Balance of Investment in Bonds at fair value	-78.49	78.49	-					
11	Indiabulls Investment Management Limited	Indiabulls Commercial Credit Limited	Fellow Subsidiary Company	Outstanding Balance of Investment in Bonds at fair value	-	25.00	25.00					
12	Indiabulls Investment Management Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Income on bonds	1.91	-	-					
13	Indiabulls Investment Management Limited	Indiabulls Commercial Credit Limited	Fellow Subsidiary Company	Interest Income on bonds	1.13	-	-					
14	Indiabulls Investment Management Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Received on bonds	2.80	-	-					
15	Indiabulls Commercial Credit Limited	Indiabulls Investment Management Limited	Fellow Subsidiary Company	Interest income on loans	-	-	-					
16	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Rental Income	0.04	-	-					
17	Indiabulls Housing Finance Limited	Indiabulls Capital Services Limited	Subsidiary Company	Rental Income	0.01	-	-					
18	Indiabulls Housing Finance Limited	Indiabulls Investment Management Limited	Subsidiary Company	Rental Income	0.01	-	-					
19	Indiabulls Housing Finance Limited	Indiabulls Sales Limited	Subsidiary Company	Rental Income	-	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
20	Indiabulls Housing Finance Limited	Indiabulls Collection Agency Limited	Subsidiary Company	Rental Income	-	-	-					
21	Indiabulls Housing Finance Limited	Indiabulls Insurance Advisors Limited	Subsidiary Company	Rental Income	0.01	-	-					
22	Indiabulls Housing Finance Limited	Nilgiri Investmart Services Limited	Subsidiary Company	Rental Income	0.01	-	-					
23	Indiabulls Housing Finance Limited	Indiabulls Advisory Services Limited	Subsidiary Company	Rental Income	-	-	-					
24	Indiabulls Advisory Services Limited	Indiabulls Housing Finance Limited	Holding Company	Loan given	-7.90	7.90	-	Loan	10%	12 months	Unsecured	Working Capital
25	Indiabulls Advisory Services Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	0.39	-	-					
26	Indiabulls Collection Agency Limited	Indiabulls Housing Finance Limited	Holding Company	Loan given	-42.36	42.36	-	Loan	10%	12 months	Unsecured	Working Capital
27	Indiabulls Collection Agency Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	2.06	-	-					
28	Nilgiri Investmart Services Limited	Indiabulls Housing Finance Limited	Holding Company	Loan given	-22.89	22.89	-	Loan	10%	12 months	Unsecured	Working Capital
29	Nilgiri Investmart Services Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	1.11	-	-					
30	Ibulls Sales Limited	Indiabulls Housing Finance Limited	Holding Company	Loan given	-9.56	9.56	-	Loan	10%	12 months	Unsecured	Working Capital
31	Ibulls Sales Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	0.46	-	-					
32	Indiabulls Capital Services Limited	Indiabulls Collection Agency Limited	Fellow Subsidiary Company	Loan given	-12.38	12.38	-	Loan	10%	12 months	Unsecured	Working Capital

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
33	Indiabulls Capital Services Limited	Indiabulls Collection Agency Limited	Fellow Subsidiary Company	Interest income on loans	0.60	-	-					
34	Indiabulls Investment Management Limited	Indiabulls Housing Finance Limited	Holding Company	Loan given	96.00	27.25	123.25	Loan	10%	12 months	Unsecured	Working Capital
35	Indiabulls Investment Management Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	3.44	-	-					
36	Indiabulls Insurance Advisors Limited	Indiabulls Collection Agency Limited	Fellow Subsidiary Company	Loan given	-5.46	5.46	-	Loan	10%	12 months	Unsecured	Working Capital
37	Indiabulls Insurance Advisors Limited	Indiabulls Collection Agency Limited	Fellow Subsidiary Company	Interest income on loans	0.27	-	-					
38	Indiabulls Housing Finance Limited	Indiabulls Investment Management Limited	Subsidiary Company	Repayment of Bonds / Debentures at the time of maturity	22.00	-	-					
39	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Purchase of loans	1,267.84	-	-					
40	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Amount receivable/(payable) on loans Sold	-19.73	17.31	-2.42					
41	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Amount (receivable)/payable on loans Purchase	-0.66	1.06	0.40					
42	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Corporate counter guarantees given by the holding company to third parties	-90.22	290.86	200.64					
43	Indiabulls Housing Finance Limited	Pragati Employees Welfare Trust	Subsidiary Company	Issue of Shares (Right Issue)	21.00	-	-					
44	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Loan given	25.00	-	25.00	Loan	10%	36 Months	Unsecured	Working Capital
45	Indiabulls Housing Finance Limited	Pragati Employees Welfare Trust	Subsidiary Company	Interest Income on Loan given	0.08	-	-					
46	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Interest Income on Loan given	0.47	-	-					
47	Indiabulls Commercial Credit Limited	Anil Malhan	Non Executive Director	Loan given	-	0.56	0.56	Loan	11%	180 months	Secured	
48	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration	8.88	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
49	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration	4.79	-	-					
50	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration	4.26	-	-					
51	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration	0.67	-	-					
52	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration	4.31	-	-					
53	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration	0.93	-	-					
54	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration	0.52	-	-					
55	Indiabulls Investment Management Limited	Ambar Maheshwari	Whole Time Director & CEO	Salary / Remuneration	3.34	-	-					
56	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	0.05	-	-					
57	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration (Post-employment benefits)	0.24	-	-					
58	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	0.04	-	-					
59	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration (Post-employment benefits)	0.10	-	-					
60	Indiabulls Investment Management Limited	Ambar Maheshwari	Whole Time Director & CEO	Salary / Remuneration (Post-employment benefits)	0.01	-	-					
61	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	0.04	-	-					
62	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	0.09	-	-					
63	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Post-employment benefits)	0.01	-	-					
64	Indiabulls Housing Finance Limited	Subhash Sheoratan Mundra	Non Executive Chairman,	Remuneration (Others)	1.57	-	-					
65	Indiabulls Housing Finance Limited	Satish Chand Mathur	Independent Director	Remuneration (Others)	0.32	-	-					
66	Indiabulls Housing Finance Limited	Achutan Siddharth	Independent Director	Remuneration (Others)	1.07	-	-					
67	Indiabulls Housing Finance Limited	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	0.67	-	-					
68	Indiabulls Housing Finance Limited	Mr. Rajiv Gupta	Nominee Director	Remuneration (Others)	0.05	-	-					
69	Indiabulls Housing Finance Limited	Ms. Shefali Shah	Independent Director	Remuneration (Others)	0.32	-	-					
70	Indiabulls Commercial Credit Limited	Nikita Sureshchand Tulsian	Independent Director	Remuneration (Others)	0.29	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature (loan/advance/intercorporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
71	Indiabulls Commercial Credit Limited	Satish Chand Mathur	Independent Director	Remuneration (Others)	0.05	-	-					
72	Indiabulls Commercial Credit Limited	Gorinka Jaganmohan Rao	Independent Director	Remuneration (Others)	1.03	-	-					
73	Indiabulls Commercial Credit Limited	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	0.05	-	-					
74	Indiabulls Commercial Credit Limited	Ajit Kumar Mittal	Non Executive Chairman	Remuneration (Others)	0.60	-	-					
75	Indiabulls Investment Management Limited	Shyam Lal Bansal	Director	Remuneration (Others)	0.03	-	-					
76	Indiabulls Investment Management Limited	Ajai Kumar	Director	Remuneration (Others)	0.03	-	-					

Note : 1. No specific financial indebtedness was incurred to make or give loans or investments

Indiabulls

HOUSING FINANCE

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Indiabulls Housing Finance Limited				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		February 15, 2024 <i>[The Company had made allotment of 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)]]</i>				
Amount Raised		Rs. 1231,13,25,750/-				
Report filed for Quarter ended		March 31, 2024				
Monitoring Agency		applicable / not applicable				
Monitoring Agency Name, if applicable		CRISIL Ratings Limited				
Is there a Deviation / Variation in use of funds raised		Yes / No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		No comment				
Comments of the auditors, if any		No comments from auditors				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In million)	Modified allocation, if any (Rs. In million)	Funds Utilised (Rs. In million)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects: 1. Augmenting the capital base of our Company; and 2. General corporate purposes.	- -	1. Rs. 8,504.80 million 2. Rs. 2,612.60 million	1. Rs. 8,504.80 million 2. Rs. 3,007.20 million	Rs. 11,512.00 million (Refer Note 1)	--	Refer to Note 2

Note 1: During the quarter ended March 31, 2024, the Company has received gross proceeds Rs. 12,311.33 Million out of the total gross proceeds of Rs 36,934.00 Million. Of this 7,99.32 Million have been utilised for Rights issue expenses and net proceeds of Rs. 11,512.00 Million have been utilised against the objects of the issue.

Note 2: During the reported quarter ended March 31, 2024, the surplus amount of Rs. 394.68 Million from issue related expenses was utilized towards General Corporate Purpose in accordance with our Letter of Offer and hence, amount to be utilized towards GCP stands at Rs. 3,007.20 Million. The amount utilized towards GCP (post revision) does not exceed 25% of the Gross Proceeds from the Fresh Issue.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or-

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

AMIT
KUMAR JAIN

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Date: 2024.05.23
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Name of Signatory : Amit Jain

Designation : Company Secretary

Date: 23/05/2024



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Indiabulls Housing Finance Limited	INE148I07SA1	Public Issue	Secured, Redeemable, Non-Convertible Debentures	March 26, 2024	₹ 129,59,34,000/-	₹ 129,59,34,000/-	No	NA	NA
	INE148I07SD5								
	INE148I07SB9								
	INE148I07SC7								
	INE148I07SF0								
	INE148I07SH6								
	INE148I07SG8								
	INE148I07SJ2								
	INE148I07SI4								
	INE148I07SK0								
	INE148I07SP9								
	INE148I07SS3								
	INE148I07SO2								
	INE148I07SN4								
	INE148I07SU9								
	INE148I07SM6								
	INE148I07ST1								
	INE148I07SX3								
	INE148I07SV7								
	INE148I07SR5								
INE148I07SW5									
INE148I07SQ7									



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

Particulars		Remarks				
Name of listed entity		Indiabulls Housing Finance Limited				
Mode of fund raising		Public Issue / Private Placement				
Type of instrument		Secured, Redeemable, Non-convertible Debentures (NCDs)				
Date of raising funds		March 26, 2024*				
Amount raised		₹ 129,59,34,000/-				
Report filed for quarter ended		March 31, 2024				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Yes /No Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable.				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
<i>*March 26, 2024 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. March 28, 2024.</i>						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and	--	--	--	₹ 129,59,34,000/-	--	--
2. General corporate purposes.						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						



Name of signatory: Amit Jain
Designation: Company Secretary
Date: 24/05/2024

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi – 110005
Phone: 011 4145 1114
Email: vk.choudhary@arorachoudhary.com

Independent Auditor's Report on Asset Cover as at March 31, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“**SEBI Regulations**”) for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited (referred to as the “**Debenture Trustee**”)

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

Dear Sirs,

1. This auditors’ report is issued in terms of our engagement letter executed with Indiabulls Housing Finance Limited (“**the Company**”), for the purpose of submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited (referred to as the “**Debenture Trustee**”) of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 (“**the Circular**”) in respect of its listed non-convertible debt securities as at March 31, 2024 (“**Debentures**”). The Company has entered into an agreement with the Debenture Trustee (“**Debenture Trust Deed**”) in respect of such Debentures, as indicated in the Statement.
2. We Arora & Choudhary Associates, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at March 31, 2024 (the “**Statement**”) which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**SEBI Regulations**”), and has been initiated by us for identification purpose only.

Management’s responsibility

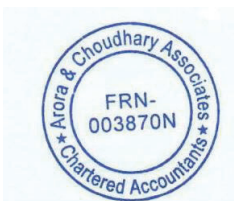
3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant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



4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the Circular and the respective loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures.
5. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the Debenture Trust Deed as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

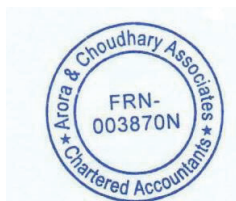
6. Pursuant to the requirements of the SEBI Regulations and the Circular the Company is required to submit the Statement with the Debenture Trustee along with our report thereon. In this regard, it is our responsibility:
 - a) to provide reasonable assurance in the form of an opinion as to whether the figures as set out in the accompanying Statement are, in all material respects, in agreement with the audited standalone financial statements of the Company for the year ended March 31, 2024, and the underlying audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is as stated in Debenture Trust Deed.
 - b) Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has complied with the financial covenants mentioned in the Offer Document/Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at March 31, 2024 as mentioned in the Statement.
7. We have audited, jointly with M/s S N Dhawan & CO LLP, the standalone financial statements of the Company as at and for the year ended March 31, 2024, comprising of the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information ("the Audited Standalone Financial Statements") referred to in paragraph 5 above, on which we have issued an unmodified opinion vide our joint audit report dated May 24, 2024. These Audited Standalone Financial Statements have been prepared by the management of the Company in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013. Our audit of these standalone financial statements was conducted jointly with M/s S N Dhawan & CO LLP, in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our opinion in paragraph 12 of this report should be read in conjunction with our auditor's report dated May 22, 2023. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purposes of this report on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion in respect of the accompanying Statement.
11. We have performed the following procedures in relation to the Statement in respect of the applicable criteria mentioned in paragraph 6 a) above:
 - a) Traced and agreed the balances as per books in respect of assets and liabilities as at March 31, 2024 as referred to in the accompanying Statement, from the Audited Standalone Financial Statements and the underlying books of account and other relevant records and documents maintained by the Company.
 - b) Obtained and read the Debenture Trust Deeds entered in between the Company and Debenture Trustees in respect of the Debentures and noted the particulars of asset cover required to be provided by the Company in respect of the outstanding balance of principal and interest accrued thereon in respect of the Debentures.
 - c) We have verified the arithmetical and clerical accuracy of the Statement including computation of the asset security cover as at March 31, 2024 as prepared by the management of the Company.
 - d) Performed necessary inquiries with the Management and obtained necessary representations.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 b) above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

13. Based on the procedures performed, as stated in paragraphs 11 and 12 above, and according to the information and explanations given to us and based on representations by the management of the Company provided to us:
 - a) in our opinion, the figures as set out in the accompanying Statement are, in all material respects, in agreement with the Company's Audited Standalone Financial Statements for the year ended March 31, 2024, the books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is as stated in Debenture Trust Deed.
 - b) Nothing has come to our attention that causes us to believe that the Company has not, in all material respects, complied with the financial covenants as stated in Debenture Trust Deeds in respect of the Debentures outstanding as at March 31, 2024 as mentioned in the Statement.



Restriction on Use

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

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

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

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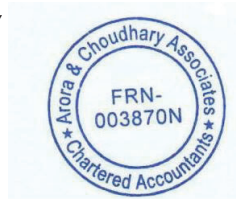
Vijay K Choudhary

Partner

Membership No. 081843

New Delhi, May 24, 2024

UDIN: 24081843BKBFVF4958



Indiabulls HOUSING FINANCE

Indiabulls Housing Finance Limited

Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at March 31, 2024

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of assets for which this certificate relate	Exclusive Charges	Exclusive Charges	Pari-Passu Chagres	Pari-Passu Chagres	Pari-Passu Chagres	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debit for which this certificate being issued	Other secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari-passu charges (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charges)		Market value for Assets charges on Exclusive basis	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charges Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property Plant and Equipment							97.46		97.46						
Capital Work-in-Progress							9.58		9.58						
Right of Use Assets							159.53		159.53						
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	
Intangible Assets					-		27.47		27.47						
Intangible Assets under Development														-	
Investment					1,252.00	5,449.95	3,852.64		10,554.59				6,701.95	6,701.95	

Indiabulls Housing Finance Limited (CIN L65922DL2005PLC136029)

Corp. Off. Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016. T. +91 124 668 1212 F. +91 124 668 1111
Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-01. T. +91 11 4353 2950 F. +91 11 4353 2947.

Email. homeloans@indiabulls.com Web. indiabullshomeloans.com



SACHIN CHAUDHARY
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Indiabulls

HOUSING FINANCE

Loans					35,590.79				35,590.79			35,590.79	35,590.79
Inventories									-				
Trade Receivables							4.26		4.26				
Cash and cash equivalents					300.38		2.79		303.17			300.38	300.38
Bank Balance other than cash and cash equivalents							1,395.81		1,395.81				
Others						1,754.93	4,997.96		6,752.89			1,754.93	1,754.93
Total					37,143.17	7,204.88	10,547.49		54,895.55			44,348.05	44,348.05
LIABILITIES													
Debt securities to which this certificate pertains				Yes	13,990.85				13,990.85				
other debt sharing pari-passu charges with above debt				No	15,795.38				15,795.38				
Other debt	Not to be filled								-				
Subordinated debt							3,856.47		3,856.47				
Borrowings									-				
Bank Debt securities									-				
Others										-			

Indiabulls Housing Finance Limited (CIN L65922DL2005PLC136029)

Corp. Off. Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016. T. +91 124 668 1212 F. +91 124 668 1111
Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-01. T. +91 11 4353 2950 F. +91 11 4353 2947.

Email. homeloans@indiabulls.com Web. indiabullshomeloans.com



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Indiabulls

HOUSING FINANCE

Trade payables						2.97		2.97				
Lease Liabilities						182.87		182.87				
Provisions						81.00		81.00				
Others						3,496.18		3,496.18				
Total					29,786.23	7,619.48		37,405.71				
Cover on Book Value					1.25							
Cover on Market Value					1.49							
		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	1.19						

Note

- 1 The Security Cover ratio pertains to only listed secured debt securities.
- 2 However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis
- 3 Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per sanction for loans
- 4 The Company has complied with all financial and non financial covenants as specified in the respective debenture trust deeds pertaining to the debt securities to which this certificate pertains for the year ended March 31, 2024.
- 5 Other debt sharing pari-passu charges with above debt includes the impact of Rs. 170 crores on account of revaluation of external commercial borrowings and foreign currency convertible bonds
- 6 Investment includes assets held for sale
- 7 Management has deducted balances in respect of overdraft facilities and temporary overdraft as per books from cash and cash equivalents as at March 31, 2024
- 8

The above figures have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2024

For Indiabulls Housing Finance Limited

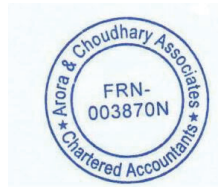
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Name: Sachin Chaudhary

Designation: Executive Director & Chief Operating Officer

Date May 24, 2024





Large Corporate Disclosure of Indiabulls Housing Finance Limited

Symbol	Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Credit rating (highest in case of multiple ratings)	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)
IBULHSGFIN/ EQ, IBULPP	Indiabulls Housing Finance Limited	01-Apr-23	31-Mar-24	28942.79	25,908.95	Brickwork AA+, CRISIL AA, ICRA AA, CARE AA-	4,167.86	567.86

For Indiabulls Housing Finance Limited

Amit Jain
Company Secretary