

Date: February 14, 2023

Scrip Code - 535789
BSE Limited
1st Floor, New Trading Ring
P.J. Towers, Dalal Street,
Mumbai – 400 001

IBULHSGFIN/EQ
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

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

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., February 14, 2023, which commenced at 2:30 P.M. and concluded at 3:50 P.M., the Board has approved the unaudited standalone and consolidated financial results of the Company (“**Financial Results**”), for the quarter and nine months ended December 31, 2022, which have been subjected to limited review by the Joint Statutory Auditors of the Company, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”). The disclosures as required Regulation 52(4) of the Listing Regulations forms part of the said financial results.

Enclosed herewith are the following:

- (a) Copy of the said financial results along with Limited review reports;
- (b) Statement of deviation or variation for equity and non-convertible debentures issued by the Company; and
- (c) Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI circular dated 19 May 2022.

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

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

Amit Jain
Company Secretary

Enclosure: as above

CC:

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

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

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

Independent Auditors' review report on the Unaudited Consolidated Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter and nine months period ended 31 December 2022 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indiabulls Housing Finance Limited ("the Holding Company")) and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group") for the quarter and nine months period ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - (i) Indiabulls Housing Finance Limited (Holding Company)
 - (ii) Indiabulls Collection Agency Limited
 - (iii) Ibulls Sales Limited



- (iv) Indiabulls Insurance Advisors Limited
- (v) Nilgiri Investmart Services Limited (Formerly, Nilgiri Financial Consultants Limited)
(Subsidiary of Indiabulls Insurance Advisors Services Limited)
- (vi) Indiabulls Capital Services Limited
- (vii) Indiabulls Commercial Credit Limited
- (viii) Indiabulls Advisory Services Limited
- (ix) Indiabulls Asset Holding Company Limited
- (x) Indiabulls Asset Management Company Limited
- (xi) Indiabulls Trustee Company Limited
- (xii) Indiabulls Holdings Limited
- (xiii) Indiabulls Investment Management Limited (formerly, Indiabulls Venture Capital Management Company Limited)
- (xiv) Indiabulls Asset Management Mauritius (Subsidiary of Indiabulls Commercial Credit Limited) (Liquidated on July 18, 2022)
- (xv) Pragati Employee Welfare Trust (formerly “Indiabulls Housing Finance Limited - Employee Welfare Trust”)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. We draw attention to Note 5 of the accompanying Statement which states that the Holding Company has debited additional special reserve created under Section 29 C as per the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (“Master Directions”) issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs 525 crores in respect of impairment loss on financial instruments net of tax impact instead of debiting the same to the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 13 subsidiaries, whose unaudited interim financial results include total revenues of Rs 512.40 crores and 1,482.82 crores, total net profit after tax of Rs. 61.72 crores and 287.53 crores, total comprehensive income of Rs. 61.69 crores and 287.55 crores, for the quarter and nine months period ended December 31, 2022 respectively as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial information in respect of 1 subsidiary, whose interim financial information reflect total revenues of Rs Nil crores & Rs Nil crores, total net loss after tax of Rs. Nil crores and Rs Nil crores and total comprehensive loss of Rs. Nil crores and Rs Nil crores for the quarter and nine months period ended on Dec



ember 31, 2022 till the date of liquidation of the subsidiary i.e.18th July 2022. The unaudited interim financial information of the subsidiary 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 this subsidiary, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information in respect of such subsidiary are not material to the Group.

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

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 23096570BGZGMY8042



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

VIJAY KUMAR CHOUHARY Digitally signed by VIJAY KUMAR CHOUHARY
Date: 2023.02.14
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Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 23081843BGSNVU2308



Place: Gurugram
Date: February 14, 2023

Place: New Delhi
Date: February 14, 2023

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2022

(Rupees in Crores)

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2022

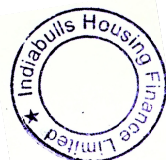
	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(i) Interest Income	1,878.09	2,125.70	2,183.04	5,983.92	6,671.47	8,582.53
	(ii) Fees and commission Income	50.49	26.17	25.91	115.27	65.19	80.91
	(iii) Net gain on fair value changes	61.58	32.54	-	111.83	-	173.25
	(iv) Net gain on derecognition of financial instruments under amortised cost category	348.83	45.37	65.41	432.97	91.17	146.62
	Total Revenue from operations	2,338.99	2,229.78	2,274.36	6,643.99	6,827.83	8,983.31
2	Other Income	0.63	1.55	3.44	4.67	8.79	10.59
3	Total Income (1+2)	2,339.62	2,231.33	2,277.80	6,648.66	6,836.62	8,993.90
4	Expenses						
	Finance Costs	1,389.40	1,410.11	1,576.52	4,294.77	4,698.63	6,241.62
	Net loss on fair value changes	-	-	12.79	-	33.85	-
	Impairment on financial instruments (net of recoveries)	266.52	226.00	53.42	548.30	371.76	463.72
	Employee Benefits Expenses	200.21	137.95	140.26	410.05	355.72	468.42
	Depreciation and amortization	22.99	22.56	20.42	63.55	57.61	77.37
	Other expenses	55.70	41.75	50.30	148.45	135.74	187.00
	Total expenses	1,934.82	1,838.37	1,853.71	5,465.12	5,653.31	7,438.13
5	Profit before tax (3-4)	404.80	392.96	424.09	1,183.54	1,183.31	1,555.77
6	Tax expense						
	Current tax Expense/ (Credit)	19.08	36.74	41.43	104.70	107.67	62.48
	Deferred Tax Charge	94.75	66.74	79.69	211.76	204.64	315.55
	Total Tax Expense	113.83	103.48	121.12	316.46	312.31	378.03
7	Profit for the period / year attributable to the Shareholders of the Company (5-6)	290.97	289.48	302.97	867.08	871.00	1,177.74



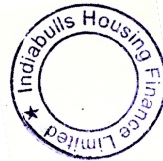
8	Other comprehensive income						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	0.30	(5.76)	0.97	(1.66)	(2.55)	1.46
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(4.78)	0.95	(0.03)	(3.83)	69.02	70.13
	(ii) Income tax impact on A above	1.02	1.23	3.48	3.49	(11.44)	(11.82)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	21.63	(98.12)	160.52	257.42	99.38	80.99
	(ii) Income tax impact on B above	(5.45)	24.70	(40.40)	(64.79)	(25.01)	(20.38)
	Total Other comprehensive (loss) / Income (net of tax)	12.72	(77.00)	124.54	190.63	129.40	120.38
9	Total comprehensive income (after tax) (7+8)	303.69	212.48	427.51	1,057.71	1,000.40	1,298.12
10	Paid-up Equity Share Capital	89.72	89.72	89.71	89.72	89.71	89.11
11	Other Equity						16,584.95
12	Earnings per Share (EPS) <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	6.49	6.45	6.80	19.34	19.55	26.42
	-Diluted (Amount in Rs.)	6.42	6.41	6.77	19.23	19.47	26.34
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

- The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 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 Holding Company' or 'the Company') for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee on February 14, 2023 and subsequently approved at the meeting of the Board of Directors held on February 14, 2023. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- 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.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- During the nine months ended December 31, 2022 and in the quarter ended June 30, 2022, the Holding Company has debited additional special reserve created under section 29 (c) as per 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] for an amount of Rs. 525 crores in respect of impairment of financial instruments net off related tax impact.
- From the quarter ending December 31, 2022, the Company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.
- The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) has executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion at an aggregate purchase consideration of INR 175 crores (including cash and cash equivalents of INR 100 Crore, as on closing date) ("Transaction") subject to necessary approvals, as may be required in this regard. SEBI has vide letter no. SEBI/HO/IMD/IMD-I DOF5/P/OW/2022/24612/1 dated June 15, 2022 has given in-principal approval, no objection to Nextbillion to act as a sponsor of Mutual Funds under SEBI (Mutual Funds) Regulations, 1996. In respect of approval of Scheme of Demerger by NCLT, The NCLT, Chandigarh vide its Formal Order dated September 13, 2022 has approved the Scheme and the same has been duly filed with Registrar of Companies on September 22, 2022. SEBI has vide letter dated December 9, 2022 approved the change in controlling interest of IAMCL and granted no objection to Nextbillion to act as a Sponsor of the Mutual Funds under SEBI (Mutual Funds) Regulations, 1996. SEBI approval is awaited for transferring existing PMS business from IAMCL to Indiabulls Investment Management Limited (IIML) (another wholly owned subsidiary of the Company). The sale transaction of IAMCL shall take place only on transfer of existing PMS and AIF business being managed by it to another entity. SEBI no objection towards the change in the Investment Manager (existing 'IAMCL') of Indiabulls AIF (Cat II) & Indiabulls Investment Trust (Cat III) to Proposed Investment Manager (IIML) is also awaited.



- 8 The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment. The Holding Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. As an outcome of its asset-light business model and the high levels of liquidity on the balance sheet, as on March 31, 2022, the Holding Company is not meeting the principal business criteria as laid out in circular No. DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21 dated October 22, 2020 issued by the RBI. As per timelines prescribed in para 5.3 of the said RBI Circular, the Holding Company has submitted to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.
- 9 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.



S. N. Dhawan & CO LLP
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8/28, Second Floor, WEA,
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Independent Auditors' review report on the Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter and nine months period ended 31 December 2022 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter and nine months period ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in accordance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in



accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. We draw attention to Note 10 of the accompanying statement which states that the Company has debited additional special reserve created under Section 29 C as per the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs 525 crores in respect of impairment loss on financial instruments net of tax impact instead of debiting the same to the Standalone Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

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

RAHUL SINGHA
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Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGMX1269

Place: Gurugram
Date: February 14, 2023

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



VIJAY KUMAR CHOUDHARY
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Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 23081843BGSNVT8604

Place: New Delhi
Date: February 14, 2023

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter and nine months ended December 31, 2022

(Rupees in Crores)

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2022

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.22	30.09.22	31.12.21	31.12.22	31.12.21	31.03.22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(i) Interest Income	1,630.91	1,699.21	1,955.56	5,010.78	5,862.21	7,586.00
	(ii) Dividend Income	-	24.78	-	24.78	-	-
	(iii) Fees and commission Income	30.20	16.61	16.34	64.54	38.42	51.84
	(iv) Net gain on fair value changes	-	21.18	-	-	-	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	324.04	34.99	58.59	389.88	83.64	127.55
	Total Revenue from operations	1,985.15	1,796.77	2,030.49	5,489.98	5,984.27	7,765.39
2	Other Income	3.46	4.07	2.68	12.72	7.98	12.31
3	Total Income (1+2)	1,988.61	1,800.84	2,033.17	5,502.70	5,992.25	7,777.70
4	Expenses						
	Finance Costs	1,260.81	1,265.97	1,493.86	3,901.31	4,397.19	5,864.66
	Net loss on fair value changes	63.30	-	6.87	25.95	43.83	66.02
	Impairment on financial instruments (net of recoveries)	95.13	55.40	71.45	192.54	391.76	214.64
	Employee Benefits Expenses	185.49	128.33	130.50	381.98	329.08	435.15
	Depreciation and amortization	22.39	21.82	19.68	61.47	55.37	74.40
	Other expenses	49.54	36.14	47.12	131.96	121.25	166.93
	Total expenses	1,676.66	1,507.66	1,769.48	4,695.21	5,338.48	6,821.80
5	Profit before tax (3-4)	311.95	293.18	263.69	807.49	653.77	955.90
6	Tax expense						
	Current tax Expense / (Credit)	-	-	-	-	-	-
	Deferred Tax Charge	82.57	70.92	73.67	204.58	166.78	259.79
	Total Tax Expense	82.57	70.92	73.67	204.58	166.78	259.79
7	Profit for the Period / Year (5-6)	229.38	222.26	190.02	602.91	486.99	696.11



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	0.32	(5.50)	1.07	(1.69)	(2.32)	1.61
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(4.78)	0.95	(0.03)	(3.83)	69.02	66.25
	(ii) Income tax impact on A above	1.02	1.16	3.45	3.50	(11.50)	(11.85)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	21.63	(98.12)	160.52	257.42	99.38	80.99
	(ii) Income tax impact on B above	(5.45)	24.70	(40.40)	(64.79)	(25.01)	(20.38)
	Total Other comprehensive (loss) / Income (net of tax)	12.74	(76.81)	124.61	190.61	129.57	116.62
9	Total comprehensive income / (loss) (after tax) (7+8)	242.12	145.45	314.63	793.52	616.56	812.73
10	Paid-up Equity Share Capital	94.32	94.32	93.11	94.32	93.11	93.71
11	Other Equity						15,558.62
12	Earnings per Share (EPS)						
	<i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	4.86	4.71	4.11	12.79	10.53	15.02
	-Diluted (Amount in Rs.)	4.82	4.68	4.09	12.72	10.49	14.98
	-Face Value (Amount in Rs.)	2.00	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 the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee on February 14, 2023 and subsequently approved at the meeting of the Board of Directors held on February 14, 2023. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.

4 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 nine months ended December 31, 2022

Entity	Assignment	Acquisition
Count of Loan accounts Assigned	9823	23
Amount of Loan accounts Assigned (Rs. In Crores)	2,686.42	2,388.30
Retention of beneficial economic interest (MRR)	479.28	-
Weighted Average Maturity (Residual Maturity in months)	224.06	12.70
Weighted Average Holding Period [in months]	5.78	19.71
Coverage of tangible security	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of stressed loans transferred during the nine months ended December 31, 2022

Number of accounts	44
Aggregate principal outstanding of loans transferred (Rs. in crore)	104.98
Weighted average residual tenor of the loans transferred (in months)	171.09
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	78.73
Aggregate consideration (Rs. in crore)	89.16
Additional consideration realised in respect of accounts transferred in earlier	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-

*Apart from above, the Company has assigned 36 written off loans to ARCs for a purchase consideration of ₹ 13.53 Lakhs during the nine months ended December 31, 2022.

(c) The Company has not acquired any stressed loan during the nine months ended December 31, 2022.



(d) Details on recovery ratings assigned for Security Receipts as on December 31, 2022:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	1,046.78
Unrated	100% - 150%	58.00
Total		1,107.03

- 5 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.
- 6 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.
- 7 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.
- 8 The Securities Issuance Committee of the Board of Directors of the Company vide resolution dated December 28, 2022 approved and allotted 938,026 NCDs of face value of ₹1,000 each, aggregating to ₹938,026,000 on public issue basis.
- 9 During the current quarter, the Nomination & Remuneration Committee of the Company had at its meeting held on October 13, 2022, granted, under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 6,400,000 (Sixty Four Lakh) Stock Options of face value of Rs. 2/- each in the Company at an exercise price of Rs. 130/- per share, 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.
- 10 During the nine months ended December 31, 2022 and in the quarter ended June 30, 2022, the Company has debited additional special reserve created under section 29 (c) as per 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] for an amount of Rs. 525 crores in respect of impairment of financial instruments net off related tax impact.
- 11 The Company is mainly engaged in the housing finance business and all other activities revolve around the 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. As an outcome of its asset-light business model and the high levels of liquidity on the balance sheet, as on March 31, 2022, the Company is not meeting the principal business criteria as laid out in circular No. DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21 dated October 22, 2020 issued by the RBI. As per timelines prescribed in para 5.3 of the said RBI Circular, the Company has submitted to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.
- 12 From the quarter ending December 31, 2022, the company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.
- 13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 14 Subsequent to the current quarter, on January 27, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company had suo-moto filed application under Section 248(2) of the Companies Act 2013, for striking off the name of the Company from the Register of Companies maintained by the RoC.
- 15 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.

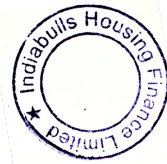
For and on behalf of the Board of Directors

Place : Mumbai
Date : February 14, 2023

Gagan Banga
Vice-Chairman, Managing Director & CEO

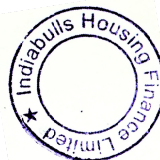
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Indiabulls Housing Finance Limited (as standalone entity)		
(CIN: L65922DL2005PLC136029)		
Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	As on December 31, 2022
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.96
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)	15,983.89
8	Net Profit after Tax (Rs. in Crores)	602.91
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	12.79
	- Diluted (Amount in Rs.) - not annualised	12.72
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	0.70
15	Debtors turnover	Not Applicable, being an HFC
16	Inventory turnover	Not Applicable, being an HFC
17	Operating Margin	Not Applicable, being an HFC
18	Net profit Margin (Profit after tax / Total Income)	
	As on Quarter ended 31 December 2022	11.53%
	As on Nine months ended 31 December 2022	10.96%

Other Ratios (not subjected to review)		
1	% of Gross Non Performing Assets (Gross NPA / Loan Book)	4.49%
2	% of Net Non Performing Assets (Net NPA / Loan Book)	2.97%
3	Liquidity Coverage Ratio (%) for Q3 FY 23 (Regulatory Requirement - 60%)	84%
4	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	25.20%



Indiabulls

HOUSING FINANCE

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Indiabulls Housing Finance Limited				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		Not Applicable				
Amount Raised		Not Applicable				
Report filed for Quarter ended		December 31, 2022				
Monitoring Agency		applicable / not applicable				
Monitoring Agency Name, if applicable		Not Applicable				
Is there a Deviation / Variation in use of funds raised		Yes / No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		The Audit Committee has noted that no funds have been raised through public issue / rights issue / preferential issue / QIP of equity shares by the Company during the quarter ended December 31, 2022.				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
--	--	--	--	--	--	--
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or-						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of Signatory : Amit Jain						
Designation : Company Secretary						
Date: 14/02/2023						



A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Indiabulls Housing Finance Limited	INE148I07MM9	Public Issue	Secured, Redeemable, Non-Convertible Debentures	November 03, 2022	₹99,49,27,000	₹99,49,27,000	No	NA	NA
	INE148I07MN7								
	INE148I07MP2								
	INE148I07MO5								
	INE148I07MW8								
	INE148I07MX6								
	INE148I07MQ0								
	INE148I07MR8								
	INE148I07MT4								
	INE148I07MS6								
	INE148I07MY4								
	INE148I07MV0								
	INE148I07NA2								
INE148I07MZ1									
Indiabulls Housing Finance Limited	INE148I07NE4	Public Issue	Secured, Redeemable, Non-Convertible Debentures	December 28, 2022	₹93,80,26,000	₹93,80,26,000	No	NA	NA
	INE148I07NC8								
	INE148I07NR6								
	INE148I07NQ8								
	INE148I07NK1								
	INE148I07NI5								
	INE148I07NH7								
	INE148I07NP0								
	INE148I07NM7								
	INE148I07NL9								
	INE148I07NG9								
	INE148I07NN5								
	INE148I07ND6								



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		November 03, 2022*	December 28, 2022**			
Amount raised		₹99,49,27,000	₹93,80,26,000			
Report filed for quarter ended		December 31, 2022				
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		No Comment				
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>November 03, 2022 is the date of allotment. However these NCDs were listed on BSE and NSE w.e.f. November 07, 2022.</i>						
** <i>December 28, 2022 is the date of allotment. However these NCDs were listed on BSE and NSE w.e.f. December 30, 2022.</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
For NCD allotted on November 03, 2022	--	--	--	₹99,49,27,000	--	--
1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and						
2. General corporate purposes.						

Indiabulls

HOUSING FINANCE

For NCD allotted on December 28, 2022	--	--	--	₹93,80,26,000	--	--	
1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and 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: 14/02/2023							

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 December 31, 2022 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 December 31, 2022 (“**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 December 31, 2022 (the “**Statement**”) which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the nine months period ended December 31, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**SEBI Regulations**”), and has been initialed by us for identification purpose only.

Management’s responsibility

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



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

Independent Auditors' responsibility

6. Pursuant to the requirements of the Circular the Company is required to submit the Statement with the Debenture Trustee along with our report thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed standalone financial information of the Company for the quarter and nine months period ended December 31, 2022, and the underlying un-audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deed.
7. We have jointly with M/s S N Dhawan & CO LLP, reviewed the standalone financial information of the Company for the quarter and nine months period ended December 31, 2022 referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have jointly issued an unmodified opinion vide our review report dated February 14, 2023. Our review of these standalone financial results for the quarter and nine months period ended December 31, 2022 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively. Our opinion in paragraph 12 of this report should be read in conjunction with our limited review report dated February 14, 2023. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purposes of this report on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion in respect of the accompanying Statement.



11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained a copy of the reviewed standalone financial information of the Company as at and for the quarter and nine months period ended December 31, 2022, which have been approved by the Board of Directors of the Company at their meeting held on February 14, 2023.
 - b) Traced and agreed the balances of assets and principal and interest amount of the Debentures outstanding as referred to in the accompanying Statement, from the reviewed standalone financial information of the Company as at December 31, 2022.
 - c) Obtained and read the Debenture Trust Deed entered in between the Company and Debenture Trustee in respect of the Debentures and noted the particulars of asset cover required to be provided by the Company in respect of the outstanding balance of principal and interest accrued thereon in respect of the Debentures.
 - d) We have verified the arithmetical and clerical accuracy of the Statement.
 - e) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed, as stated in paragraph 11 above, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Company's reviewed standalone financial information for the quarter and nine months period ended December 31, 2022, the unaudited books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deed.

Restriction on Use

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



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

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

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Vijay K Choudhary
Partner
Membership No. 081843
New Delhi, February 14, 2023
UDIN: 23081843BGSNVV2976





Indiabulls Housing Finance Limited (Amount in Rs. In Crore)

Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on 31 December 2022.

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		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					
	Description of assets for which this certificate relate	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 charge 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									
ASSETS															
Property Plant and Equipment															
							74.12		74.12						

Indiabulls

HOUSING FINANCE

Capital Work-in-Progress														
Right of Use Assets							263.88		263.88					
Goodwill		-	-				-	-	-	-	-	-	-	-
Intangible Assets							30.13	-	30.13	-	-	-	-	-
Intangible Assets under Development														-
Investment						4,684.71	3,276.09	3,945.13					7,960.81	7,960.81
Loans						36,192.10							36,192.10	36,192.10
Inventories														-
Trade Receivables								1.05		1.05				-
Cash and cash equivalents						3,450.19		7.08		3,457.26			3,450.19	3,450.19
Bank Balance other than cash and cash equivalents								1,358.69		1,358.69				-
Others							3,007.86	3,774.92		6,782.78			3,007.86	3,007.86
Total						44,327.00	6,283.96	9,454.99		60,065.95			50,610.96	50,610.96
LIABILITIES														

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

Debt securities to which this certificate pertains			Yes	16,379.40			16,379.40						
other debt sharing pari-passu charges with above debt			No	20,835.61			20,835.61						
Other debt							-						
Subordinated debt						4,167.43	4,167.43						
Borrowings							-						
Bank Debt securities	Not to filled						-						
Others							-						
Trade payables							7.99	7.99					
Lease Liabilities							295.78	295.78					
Provisions							133.43	133.43					
Others							3,352.75	3,352.75					
Total					37,215.00		7,957.38	45,172.38					
Cover on Book Value					1.19								
Cover on Market Value					1.36								

Indiabulls

HOUSING FINANCE

	Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	1.19															
--	---	----	--	--	------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Note

1. The Security Cover ratio pertains to only listed secured debt.
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 terms of loans
4. Other debt sharing pari-passu charges with above debt includes the impact of Rs. 588 crores on account of revaluation of external commercial borrowings, medium term note and foreign currency convertible bonds
5. Investments includes assets held for sale.

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