

Date: May 22, 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 May 22, 2023

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., May 22, 2023, which commenced at 12:00 Noon and concluded at 4:00 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, 2023, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The disclosures as required 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, 2023.
- (c) Statement of deviation or variation for equity and non-convertible debentures issued by the Company; and
- (d) Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI circular dated 19 May 2022.

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

Disclosures under SEBI Circular on Fund raising by issuance of Debt Securities by Large Entities:

The Company being a Large Corporate under the above-mentioned framework issued by SEBI vide its circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, has made initial and annual disclosures to the stock exchanges in prescribed format on April 27, 2023 and May 09, 2023 respectively. However, as required under the said circular, we once again enclose the said disclosures.

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

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

Reorganization and rebranding of the Company

As an outcome of its asset-light business model, which has gained significant traction in the last two years, the Company retains on its balance sheet only a small portion of the housing loans disbursed by it. Further, the applicable regulations have evolved and in the background of its communication with the RBI, it was decided in the Board meeting that the management will put up a reorganization plan to the Board. The reorganization along with the change in name will also further the process of the Company's institutionalization and enable for the Company the opportunity to consolidate and simplify its structure, resulting in an improvement in its operational capabilities and financial ratios. The regulations for HFCs and NBFCs have been harmonised thus such a reorganisation will not put the company to any financial or operating disadvantage.

The options of reorganization being evaluated by the Company will result in greater consolidation and a larger size; enhancement in the Company's capital adequacy ratios; reduced gearing; and improved cost efficiencies.

Through the reorganization exercise, the Company will also be rationalizing its non-operational subsidiaries. This operational consolidation will also lead to greater transparency and improved governance standards.

Along with the reorganization, the Company will also be undergoing a rebranding exercise.

As the Company embarks on a process of reorganisaiton, to take benefit from Mr. Mittal's deep experience of around three decades in regulatory, governance, compliances, risk management, business strategy and finance sector, upon his resignation from the Board of Directors, he has been appointed as a 'Strategic Advisor'.

Appointment/resignation of Directors

(a) Re-appointment of Mr. Achuthan Siddharth as Independent Director

To ensure continuity of valuable guidance of Mr. Achuthan Siddharth (DIN: 00016278) (*whose existing tenure as an Independent Director of the Company, is upto July 2, 2023*) and on the basis of the recommendation of Nomination & Remuneration Committee, the Board has re-appointed him, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from July 3, 2023 up to July 2, 2028 and recommended his re-appointment for shareholders' approval, at the ensuing Annual General Meeting of the Company (AGM).

(b) Resignation of Mr. Ajit Kumar Mittal as Non-Executive, Non-Independent Director

In furtherance to our intimation dated April 26, 2022, wherein exchanges were informed about the relinquishment of office of Executive Director by Mr. Ajit Kumar Mittal (DIN: 02698115), on attaining superannuation and his continuation on the Board as a Non-Executive, Non-Independent Director, this is to inform that he has now resigned as Non-Executive, Non-Independent Director with effect from today i.e. May 22, 2023. As the Company embarks on a process of reorganisaiton, to take benefit from Mr. Mittal's deep experience of around three decades in regulatory, governance, compliances, risk management, business strategy and finance sector, he has been appointed as a 'Strategic Advisor' of the Company w.e.f. May 23, 2023, for a period of three years. The Board has placed on record its appreciation for Mr. Mittal, for his services, during his tenure as a Non-Executive, Non-Independent Director of the Company.

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

Particulars	Details	
	Mr. Achuthan Siddharth	Mr. Ajit Kumar Mittal
Reason for change viz. appointment, resignation, removal, death or otherwise	As stated above	As stated above

Date of appointment/cessation (as applicable)	July 03, 2023	May 22, 2023
Term of Appointment	Re-appointed for a term of 5 years w.e.f July 03, 2023 upto July 02, 2028 and he will be not liable to retire by rotation.	Not applicable
Brief Profile (in case of appointment)	Mr. Achuthan Siddharth is a Non-Executive and Independent Director of the Company. He holds a bachelors' degree in commerce and law from the University of Bombay. He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has experience in the field of audit and assurance. Previously, he was associated with Deloitte Haskins & Sells and served as partner.	Not applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director / Key Managerial Personnel and their relatives in any manner whatsoever.	Not applicable
Shareholding in the Company	Nil	Nil
Person shall not be debarred from holding the office of Director pursuant to any SEBI order	He is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.	Not applicable

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

Auditor's Report On Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

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

Opinion

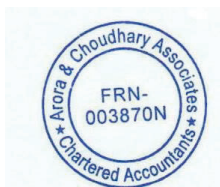
We have audited consolidated financial results of Indiabulls Housing Finance Limited ("the Holding Company") and its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023 and reviewed the consolidated financial results for the quarter ended March 31, 2023 both included in the accompanying statement of consolidated financial results for the quarter and year ended March 31, 2023 ("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 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
- 11) Indiabulls Trustee Company Limited
- 12) Indiabulls Holdings Limited
- 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")
- 15) Indiabulls Asset Management Mauritius (Subsidiary of Indiabulls Commercial Credit Limited) (Liquidated on 18 July 2022)



- ii. is presented in accordance with the requirements of Regulations 33 & 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in 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 & 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 2023.

(b) Conclusion on Reviewed Consolidated Financial Results for the quarter ended 31 March 2023

With respect to the consolidated financial results for the quarter ended 31 March 2023, 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 consolidated financial results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 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.

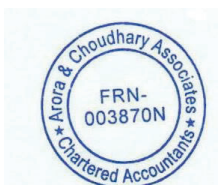
Basis for Opinion on the audited consolidated financial results for year ended March 31, 2023

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.

Emphasis of Matter Paragraphs

1. We draw attention to note no. 12 to the accompanying Statement which states that as at March 31, 2023, the Holding Company is unable to meet its Principal Business Criteria ("PBC") pursuant to the requirements of para 5.3 of the Master Direction - Non Banking Financial Company - Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). The Holding Company has submitted a plan for reorganisation approved by its Board of Directors to the Reserve Bank of India ("RBI") on April 28, 2023 for conversion into an NBFC-ICC and has been granted timeline upto September 30, 2023 by the RBI to implement such plan.
2. We draw attention to Note 9 of the accompanying Statement which states that the Holding Company has withdrawn an amount of Rs. 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with 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-o.03/2004-05 dated August 26, 2004]

Our opinion 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 March 31, 2023. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement 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 & 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 & 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.

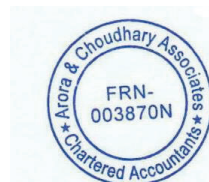
Auditor's Responsibilities

(a) For the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for year ended March 31, 2023 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 March 31, 2023.

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 March 31, 2023, 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 in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such 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 March 31, 2023 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 March 31, 2023, including the disclosures, and whether the consolidated financial results for year ended March 31, 2023 represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 March 31, 2023. 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 March 31, 2023 of which we are the independent auditors. For the other entities included in the consolidated financial results for year ended March 31, 2023, 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) Review of the consolidated financial results for the quarter ended 31 March 2023

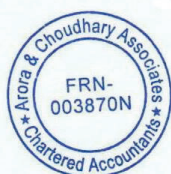
We conducted our review of the consolidated financial results for the quarter ended 31 March 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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 section

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 13 subsidiaries whose financial statements reflect total assets of Rs. 14,415.94 crores as at 31 March 2023, total revenue of Rs. 481.82 crores and Rs. 1,964.64 crores, net profit after tax of Rs. 226.08 crores and Rs. 513.61 crores and total comprehensive income of Rs. 226.19 crores and Rs. 513.74 crores for the quarter and year ended 31 March 2023 respectively and net cash inflows of Rs. 511.43 crores for the year



ended 31 March 2023, as considered in the Consolidated Financial Results. These financial statements have been audited 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 Responsibility section above.

- b) The accompanying statement include the financial results of 1 subsidiary, whose financial information reflects total assets of Rs. Nil as at 31 March 2023, total revenue of Rs. Nil, net profit / (loss) after tax of Rs. Nil and total comprehensive income / (loss) of Rs. Nil for the quarter and year ended 31 March 2023 and net cash outflows/(inflows) of Rs. Nil for the year ended 31 March 2023, as considered in the Consolidated Financial Results. These financial information are unaudited and have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the Statement is 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.

- c) The Statement include the results for the quarter ended 31 March 2023 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 the third quarter of the current financial year which were subject to limited review by us. Our opinion 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
Date: 2023.05.22
13:11:03 +05'30'

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGOW1655



Place: Gurugram
Date: May 22, 2023

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

VIJAY KUMAR CHOUDHARY
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CHOUDHARY
Date: 2023.05.22
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Vijay K Choudhary
Partner
Membership No.: 081843
UDIN: 23081843BGSNZJ8557



Place: New Delhi
Date: May 22, 2023

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and year ended March 31, 2023

(Rupees in Crores)

Statement of Consolidated Results for the quarter and year ended March 31, 2023

	Particulars	Quarter ended			Year ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	1,692.55	1,878.09	1,911.05	7,676.47	8,582.53
	(ii) Fees and commission Income	42.62	50.49	15.71	157.89	80.91
	(iii) Net gain on fair value changes	300.67	61.58	207.10	412.50	173.25
	(iv) Net gain on derecognition of financial instruments under amortised cost category	39.45	348.83	55.45	472.42	146.62
	Total Revenue from operations	2,075.29	2,338.99	2,189.31	8,719.28	8,983.31
2	Other Income	1.84	0.63	1.82	6.51	10.59
3	Total Income (1+2)	2,077.13	2,339.62	2,191.13	8,725.79	8,993.90
4	Expenses					
	Finance Costs	1,341.72	1,389.40	1,542.99	5,636.49	6,241.62
	Net loss on fair value changes	-	-	-	-	-
	Impairment on financial instruments (net of recoveries)	117.70	266.52	91.96	666.00	463.72
	Employee Benefits Expenses	104.72	200.21	112.70	514.77	468.42
	Depreciation and amortization	22.02	22.99	19.75	85.57	77.37
	Other expenses	70.66	55.70	51.26	219.11	187.00
	Total expenses	1,656.82	1,934.82	1,818.66	7,121.94	7,438.13
5	Profit before tax (3-4)	420.31	404.80	372.47	1,603.85	1,555.77
6	Tax expense					
	Current tax Expense/ (Credit)	75.41	19.08	(45.19)	180.11	62.48
	Deferred Tax Charge	84.30	94.75	110.91	296.06	315.55
	Total Tax Expense	159.71	113.83	65.72	476.17	378.03
7	Profit for the period / year from continuing operations after tax (5-6)	260.60	290.97	306.75	1,127.68	1,177.74



Particulars	Quarter ended			Year ended	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
8 Profit for the period / year from discontinued operations	2.34	-	-	2.34	-
9 Tax expense for the period / year from discontinued operations	0.33	-	-	0.33	-
10 Profit for the period / year from discontinued operations after tax (8-9)	2.01	-	-	2.01	-
11 Profit for the period / year attributable to the Shareholders of the Company (7+10)	262.61	290.97	306.75	1,129.69	1,177.74
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	0.85	0.30	4.01	(0.81)	1.46
(b) (Loss) / Gain on equity instrument designated at FVOCI	6.72	(4.78)	1.11	2.89	70.13
(ii) Income tax impact on A above	(1.76)	1.02	(0.38)	1.73	(11.82)
B (i) Items that will be reclassified to statement of profit or loss					
(a) Effective portion of cash flow hedges	(248.31)	21.63	(18.39)	9.11	80.99
(ii) Income tax impact on B above	62.50	(5.45)	4.63	(2.29)	(20.38)
Total Other comprehensive income from continuing operations	(180.00)	12.72	(9.02)	10.63	120.38
(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 from discontinued operations	(0.07)	-	-	(0.07)	-
Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	(180.07)	12.72	(9.02)	10.56	120.38
13 Total comprehensive income (after tax) (11+12)	82.54	303.69	297.73	1,140.25	1,298.12
14 Paid-up Equity Share Capital	89.72	89.72	89.11	89.72	89.11
15 Other Equity				17,271.53	16,584.95
16 Earnings per Share (EPS) (for continuing operations) <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	5.81	6.49	6.88	25.15	26.42
-Diluted (Amount in Rs.)	5.77	6.42	6.88	25.01	26.34
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) (for discontinued operations) <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	0.04	-	-	0.04	-
-Diluted (Amount in Rs.)	0.04	-	-	0.04	-
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00



Particulars	Quarter ended			Year ended	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
Earnings per Share (EPS) (for continuing and discontinued operations) <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	5.85	6.49	6.88	25.19	26.42
-Diluted (Amount in Rs.)	5.81	6.42	6.88	25.05	26.34
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Notes to the Financial Results:					
1 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.					
2 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, 2023 have been reviewed by the Audit Committee on May 21, 2023 and subsequently approved at the meeting of the Board of Directors held on May 22, 2023.					
3 Consolidated Statement of Assets and Liabilities:					
	(Rupees in Crores)				
	As at 31.03.23 (Audited)		As at 31.03.22 (Audited)		
Particulars					
ASSETS					
(1) Financial Assets					
(a) Cash and cash equivalents	3,697.64		7,986.04		
(b) Bank Balance other than (a) above	1,534.59		1,666.81		
(c) Derivative financial instruments	166.32		149.12		
(d) Receivables					
(i) Trade Receivables	28.42		9.26		
(e) Loans	55,831.30		59,950.19		
(f) Investments	5,370.23		5,545.62		
(g) Other Financial assets	2,998.27		1,034.27		
(h) Financial assets held for sale	103.28		-		
Sub-total - Financial Assets	69,730.05		76,341.31		



Consolidated Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
Particulars		
(2) Non-financial Assets		
(a) Current tax assets (Net)	1,421.72	1,161.83
(b) Deferred tax Assets (Net)	436.33	555.55
(c) Property, Plant and Equipment	77.80	67.02
(d) Right-of-use assets	268.80	173.99
(e) Goodwill on Consolidation	57.83	57.83
(f) Other Intangible assets	28.12	28.26
(g) Other non-financial assets	584.23	605.98
(h) Assets Held for Sale	2,340.14	2,981.55
(i) Non-financial assets held for sale	0.22	-
Sub-total - Non-financial Assets	5,215.19	5,632.01
Total Assets	74,945.24	81,973.32
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	14.82	122.71
(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	3.53	0.66
(c) Debt Securities	18,837.07	23,665.34
(d) Borrowings (Other than Debt Securities)	29,169.46	33,067.99
(e) Subordinated Liabilities	4,396.94	4,626.03
(f) Other financial liabilities	4,705.75	2,880.22
(g) Financial liabilities in respect of assets held for sale	0.07	-
Sub-total - Financial Liabilities	57,127.64	64,362.95
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	13.81	151.76
(b) Provisions	77.75	135.09
(c) Deferred tax Liabilities (Net)	0.04	0.32
(d) Other non-financial liabilities	359.46	649.14
(e) Non-financial liabilities in respect of assets held for sale	5.29	-
Sub-total - Non-Financial Liabilities	456.35	936.31



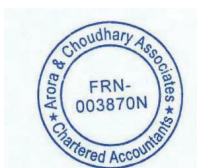
Consolidated Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
Particulars			
(3) EQUITY			
(a) Equity Share capital		89.72	89.11
(b) Other Equity		17,271.53	16,584.95
Sub-total - Equity		17,361.25	16,674.06
Total Liabilities and Equity		74,945.24	81,973.32
4 Consolidated Cash Flow Statement		(Rupees in Crores)	
		Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
Cash flows from operating activities :			
Profit before tax from continuing operations		1,603.85	1,555.77
Profit before tax from discontinued operations		2.34	-
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment		(2.62)	(9.12)
Provision for Gratuity, Compensated Absences and Superannuation Expense		(56.12)	9.63
Impairment on financial instruments		1,261.85	1,138.86
Lease Interest		(0.33)	-
Interest Income		(7,676.47)	(8,582.52)
(Profit) / Loss on Lease termination		(0.89)	0.42
Interest Expense		5,377.76	5,305.14
Depreciation and Amortisation of PPE and ROU assets		85.57	77.37
(Profit) / Loss on sale of Property, plant and equipment		(3.25)	0.02
Unrealised loss on Investments		112.63	30.87
Operating Loss before working capital changes		704.32	(473.56)
Working Capital Changes			
Trade Receivables, Other Financial and non Financial Assets		(913.52)	32.00
Loans		2,644.97	3,648.24
Trade Payables, other financial and non Financial Liabilities		1,000.93	(3,978.31)
Net Cash from / (used in) operations		3,436.70	(771.63)
Interest received on loans		6,982.89	7,647.67
Interest paid on borrowings		(5,840.61)	(5,629.69)
Income taxes paid (Net)		(578.02)	(589.17)
Net cash from operating activities		4,000.96	657.18



Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended	Year ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
Cash flows from investing activities :		
Purchase of Property, plant and equipment and other intangible assets	(49.36)	(20.04)
Sale of Property, plant and equipment	5.78	1.25
Decrease in Capital Advances	2.15	26.91
Proceeds from deposit accounts	132.21	2,212.91
Sale / (Purchase) of Investments (Net)	643.53	(1,046.57)
Interest received on Investments	149.94	474.48
Net cash from investing activities	884.25	1,648.94
Cash flows from financing activities :		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.02	0.22
Distribution of Equity Dividends	(0.63)	15.16
Repayment of loans (Net)	(3,635.70)	(524.73)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(4,835.72)	(6,479.85)
Repayment of Subordinated Debt (Net)	(241.10)	(64.09)
Payment of Lease liabilities	(58.71)	(46.95)
Repayment of Working capital loans (Net)	(371.00)	(344.00)
Net cash used in financing activities	(9,141.84)	(7,444.24)
Net Decrease in cash and cash equivalents (A+B+C)	(4,256.63)	(5,138.12)
Cash and cash equivalents at the beginning of the year	7,986.04	13,124.16
Cash and cash equivalents at the end of the year (D + E) (includes Rs. 31.77 Crore for discontinued operations for FY 23)	3,729.41	7,986.04
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 Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.		
7 Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the reviewed figures for the year to date period ended December 31, 2021.		
8 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.		
9 During the year ended March 31, 2023 and in the quarter ended June 30, 2022, the Holding Company has withdrawn 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] for an amount of Rs. 525 crores in respect of impairment of financial instruments net off related tax impact.		
10 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.		



- 11 The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date. Accordingly the financial information of these entities have been treated and disclosed as discontinued operations.
- 12 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. As an outcome of its asset-light business model, which has gained significant traction in the last two years, the Group retains on its balance sheet only a small portion of the housing loans disbursed by it. Consequently, in its present structure, the Holding Company does not meet 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"). With its long-term commitment to the asset-light business model, the Holding Company has confirmed to the RBI that it is working on a plan for reorganization of the Holding Company structure, and submitted to the RBI a board-approved plan to this effect. Subject to the requisite regulatory and statutory approvals, the reorganisation plan would entail consolidation of the Holding Company's various entities into a larger NBFC-ICC. The RBI has given the Holding Company time till September 30, 2023, to implement the board-approved plan for conversion of the Holding Company into a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). 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.
- 13 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

Auditor's Report On Quarterly and Year to Date 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 Standalone Financial Results and Review of Quarterly Standalone Financial Results

Opinion

We have audited the Standalone Financial Results of Indiabulls Housing Finance Limited (the "Company") for the year ended March 31, 2023 and reviewed the standalone financial result for the quarter ended March 31 2023, both included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2023 ('Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual 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 recognition and measurement principles laid down in 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 quarter and the year ended March 31, 2023.

(b) Conclusion on Reviewed Standalone Financial Results for the quarter ended 31 March 2023

With respect to the standalone financial results for the quarter ended 31 March 2023, 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 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 & 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.

Basis for Opinion on the audited standalone financial results for year ended March 31, 2023

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.



Emphasis of Matter Paragraphs

1. We draw attention to note no. 14 to the accompanying Statement which states that as at March 31, 2023, the Company is unable to meet its Principal Business Criteria (“PBC”) pursuant to the requirements of para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company (“NBFC-HFC”) (Reserve Bank) Directions, 2021 (“Master Directions”). The Company has submitted a plan for reorganisation approved by its Board of Directors to the Reserve Bank of India (“RBI”) on April 28, 2023 for conversion into an NBFC-ICC and has been granted timeline upto September 30, 2023 by the RBI to implement such plan.
2. We draw attention to Note 13 of the accompanying Statement which states that the Company has withdrawn an amount of Rs. 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with 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-o.03/2004-05 dated August 26, 2004].

Our opinion 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 March 31, 2023. The Company’s Board of Directors are responsible for the preparation and presentation of the Statement 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 & 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 & 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 March 31, 2023

Our objectives are to obtain reasonable assurance about whether the standalone financial results for year ended March 31, 2023 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 March 31, 2023.



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 March 31, 2023, 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 in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such 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 March 31, 2023 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 March 31, 2023, including the disclosures, and whether the standalone financial results for year ended March 31, 2023 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) Review of the standalone financial results for the quarter ended 31 March 2023

We conducted our review of the standalone financial results for the quarter ended 31 March 2023 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 2023 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 December 31, 2022 which were subjected to limited review by us. Our opinion is not modified in respect of this matter.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**RAHUL
SINGHAL**

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RAHUL SINGHAL

Date: 2023.05.22

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Rahul Singhal

Partner

Membership No.: 096570

UDIN: 23096570BGZGOY5690



Place: Gurugram

Date: May 22, 2023

For Arora & Choudhary Associates

Chartered Accountants

Firm's Registration No. 003870N

**VIJAY
KUMAR
CHOUDHARY**

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VIJAY KUMAR

CHOUDHARY

Date: 2023.05.22

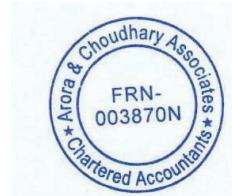
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Vijay K Choudhary

Partner

Membership No.: 081843

UDIN: 23081843BGSNZI6225



Place: New Delhi

Date: May 22, 2023

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and year ended March 31, 2023

(Rupees in Crores)

Statement of Standalone Results for the quarter and year ended March 31, 2023

Particulars	Quarter ended			Year ended	
	31.03.23 (Reviewed)	31.12.22 (Reviewed)	31.03.22 (Audited)	31.03.23 (Audited)	31.03.22 (Audited)
1 Revenue from operations					
(i) Interest Income	1,552.31	1,630.91	1,723.77	6,563.09	7,586.00
(ii) Dividend Income	179.65	-	-	204.43	-
(iii) Fees and commission Income	17.24	30.20	13.43	81.78	51.84
(iv) Net gain on fair value changes	117.69	-	-	91.74	-
(v) Net gain on derecognition of financial instruments under amortised cost category	32.84	324.04	43.91	422.72	127.55
Total Revenue from operations	1,899.73	1,985.15	1,781.11	7,363.76	7,765.39
2 Other Income	4.30	3.46	4.34	17.02	12.31
3 Total Income (1+2)	1,904.03	1,988.61	1,785.45	7,380.78	7,777.70
4 Expenses					
Finance Costs	1,229.78	1,260.81	1,467.47	5,131.09	5,864.66
Net loss on fair value changes	-	63.30	22.19	-	66.02
Impairment on financial instruments (net of recoveries)	192.61	95.13	(177.11)	385.15	214.64
Employee Benefits Expenses	95.31	185.49	106.08	477.29	435.15
Depreciation and amortization	21.18	22.39	19.02	82.65	74.40
Other expenses	66.83	49.54	45.68	198.79	166.93
Total expenses	1,605.71	1,676.66	1,483.33	6,274.97	6,821.80
5 Profit before tax (3-4)	298.32	311.95	302.12	1,105.81	955.90
6 Tax expense					
Current tax Expense / (Credit)	-	-	-	-	-
Deferred Tax Charge	82.06	82.57	93.01	286.64	259.79
Total Tax Expense	82.06	82.57	93.01	286.64	259.79
7 Profit for the Period / Year (5-6)	216.26	229.38	209.11	819.17	696.11



Particulars	Quarter ended			Year ended	
	31.03.23 (Reviewed)	31.12.22 (Reviewed)	31.03.22 (Audited)	31.03.23 (Audited)	31.03.22 (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	0.61	0.32	3.93	(1.08)	1.61
(b) (Loss) / Gain on equity instrument designated at FVOCI	6.72	(4.78)	(2.77)	2.89	66.25
(ii) Income tax impact on A above	(1.70)	1.02	(0.35)	1.80	(11.85)
B (i) Items that will be reclassified to statement of profit or loss					
(a) Effective portion of cash flow hedges	(248.31)	21.63	(18.39)	9.11	80.99
(ii) Income tax impact on B above	62.50	(5.45)	4.63	(2.29)	(20.38)
Total Other comprehensive (loss) / Income (net of tax)	(180.18)	12.74	(12.95)	10.43	116.62
9 Total comprehensive income / (loss) (after tax) (7+8)	36.08	242.12	196.16	829.60	812.73
10 Paid-up Equity Share Capital	94.32	94.32	93.71	94.32	93.71
11 Other Equity				15,934.61	15,558.62
12 Earnings per Share (EPS)					
*EPS for the quarters are not annualised)					
-Basic (Amount in Rs.)	4.59	4.86	4.49	17.38	15.02
-Diluted (Amount in Rs.)	4.56	4.82	4.49	17.28	14.98
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

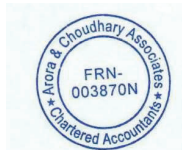
- The standalone financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and 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, 2023 have been reviewed by the Audit Committee on May 21, 2023 and subsequently approved at the meeting of the Board of Directors held on May 22, 2023.
- Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.
- Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the reviewed figures for the year to date period ended December 31, 2021.

5 **Standalone Statement of Assets and Liabilities:**

Particulars	(Rupees in Crores)	
	As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,837.83	7,605.90
(b) Bank Balances other than (a) above	1,401.70	1,644.96
(c) Derivative financial instruments	166.32	149.12
(d) Receivables		
(i) Trade Receivables	1.19	1.20
(e) Loans	47,658.76	50,757.18
(f) Investments	9,913.00	10,222.64
(g) Other Financial assets	2,875.89	1,078.25
Sub-total - Financial Assets	64,854.69	71,459.25



Particulars	(Rupees in Crores)	
	As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
(2) Non-financial Assets		
(a) Current tax assets (Net)	1,234.99	918.59
(b) Deferred tax Assets (Net)	425.80	536.36
(c) Property, Plant and Equipment	75.80	64.80
(d) Right-of-use assets	261.56	171.00
(e) Other Intangible assets	27.87	27.41
(f) Other non-financial assets	560.27	592.94
(g) Assets Held for Sale	700.08	2,308.73
Sub-total - Non-financial Assets	3,286.37	4,619.83
Total Assets	68,141.06	76,079.08
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	14.82	122.71
(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	3.48	0.63
(c) Debt Securities	17,833.88	23,555.93
(d) Borrowings (Other than Debt Securities)	25,572.95	29,045.49
(e) Subordinated Liabilities	4,066.28	4,296.03
(f) Other financial liabilities	4,273.64	2,705.02
Sub-total - Financial Liabilities	51,765.05	59,725.81
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	0.02	92.19
(b) Provisions	71.67	129.16
(c) Other non-financial liabilities	275.39	479.59
Sub-total - Non-Financial Liabilities	347.08	700.94
(3) EQUITY		
(a) Equity Share capital	94.32	93.71
(b) Other Equity	15,934.61	15,558.62
Sub-total - Equity	16,028.93	15,652.33
Total Liabilities and Equity	68,141.06	76,079.08



6	Standalone Cash Flow Statement	(Rupees in Crores)	
		Year ended March 31, 2023	Year ended March 31, 2022
		(Audited)	(Audited)
Cash flows from operating activities :			
Profit before tax		1,105.81	955.90
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment		(1.53)	(8.50)
Provision for Gratuity, Compensated Absences and Superannuation Expense		(56.59)	9.75
(Profit) / Loss on Lease termination		(0.89)	0.42
Other Provisions		0.15	-
Impairment on financial instruments		902.12	597.70
Interest Income		(6,563.09)	(7,586.00)
Dividend Income		(204.43)	-
Interest Expense		4,898.18	5,602.18
Depreciation and Amortisation of PPE and ROU assets		82.65	74.39
Guarantee Income		(10.87)	(10.53)
Lease Interest		(0.31)	-
Profit on sale of Property, plant and equipment		(3.06)	(0.99)
Unrealised loss on Investments		78.92	29.60
Operating Loss before working capital changes		227.06	(336.08)
Working Capital Changes			
Trade Receivables, Other Financial and non Financial Assets		(737.03)	11.38
Loans		1,423.37	2,563.27
Trade Payables, other financial and non Financial Liabilities		888.09	(955.00)
Net Cash from operations		1,801.49	1,283.57
Interest received on loans		5,798.10	6,573.85
Interest paid on borrowings		(5,424.11)	(5,882.89)
Income taxes paid (Net)		(408.57)	(526.82)
Net cash from operating activities		1,766.91	1,447.71
Cash flows from investing activities :			
Purchase of Property, plant and equipment and other intangible assets		(48.33)	(19.86)
Sale of Property, plant and equipment		5.57	2.24
Decrease / (Increase) in Capital Advances		2.72	(9.75)
Dividend Income		204.43	-
Proceeds from deposit accounts		243.27	2,196.59
Interest received on Investments		333.09	590.77
Proceeds from / (Investments in) Subsidiary / Associate / Other Investments		1,842.12	(1,476.35)
Net cash from investing activities		2,582.87	1,283.64



Standalone Cash Flow Statement (Continued)	(Rupees in Crores)	
	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
Cash flows from financing activities :		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	-	0.22
Distribution of Equity Dividends	(0.63)	(0.14)
Repayment from / (Loan to) Subsidiary Companies (Net)	491.00	(190.00)
Repayment of terms loans (Net)	(3,210.41)	(197.29)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(5,728.26)	(5,529.51)
Repayment of Subordinated Debt	(241.10)	(64.09)
Payment of Lease liabilities	(57.45)	(46.06)
Repayment of Working capital loans (Net)	(371.00)	(344.00)
Net cash used in financing activities	(9,117.85)	(6,370.87)
Net Decrease in cash and cash equivalents (A+B+C)	(4,768.07)	(3,639.52)
Cash and cash equivalents at the beginning of the year	7,605.90	11,245.42
Cash and cash equivalents at the end of the year (D + E)	2,837.83	7,605.90

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 ended 30 September 2022(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2023	Of (A) amount written off during the half-year ended 31 March 2023	Of (A) amount paid by the borrowers during the half-year ended 31 March 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2023#
Personal Loans	39.32	0.21	-	11.45	27.76
Corporate persons*	6.62	-	-	1.32	5.30
Of which, MSMEs	4.27	-	-	(0.04)	4.31
Others	2.35	-	-	1.36	0.99
Total	45.94	0.21	-	12.77	33.06

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

Includes restructured loans which were "substandard" in previous half-year but upgraded during the half-year ended 31 March 2023

@ Includes restructuring done in respect of resolution invoked till September 30, 2022 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 year ended 31 March 2023

Entity	Assignment	Acquisition
Count of Loan accounts Assigned	12914	23
Amount of Loan accounts Assigned (Rs. In Crores)	3,533.59	2,388.30
Retention of beneficial economic interest (MRR)	643.83	-
Weighted Average Maturity (Residual Maturity in months)	4.58	12.70
Weighted Average Holding Period (in months)	182.98	19.71
Coverage of tangible security coverage	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of stressed loans transferred during the year ended 31 March, 2023

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 years	-
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 year ended March 31, 2023.

(c) The Company has not acquired any stressed loan during the year ended March 31, 2023.

(d) Details on recovery ratings assigned for Security Receipts as on March 31, 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	467.75
RR4	25% - 50%	209.77
Unrated	100% - 150%	133.88
Total		813.65

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 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.

13 During the year ended March 31, 2023 and in the quarter ended June 30, 2022, the Company has withdrawn 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] for an amount of Rs. 525 crores in respect of impairment of financial instruments net off related tax impact.



- 14 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. As an outcome of its asset-light business model, which has gained significant traction in the last two years, the Company retains on its balance sheet only a small portion of the housing loans disbursed by it. Consequently, in its present structure, the Company does not meet 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"). With its long-term commitment to the asset-light business model, the Company has confirmed to the RBI that it is working on a plan for reorganization of the Company structure, and submitted to the RBI a board-approved plan to this effect. Subject to the requisite regulatory and statutory approvals, the reorganisation plan would entail consolidation of the Company's various entities into a larger NBFC-ICC. The RBI has given the Company time till September 30, 2023, to implement the board-approved plan for conversion of the Company into a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). 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.
- 15 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.
- 16 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.
- 17 During 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.
- 18 On December 31, 2022, Mr. Ashwini Omprakash Kumar resigned from the position of Deputy Managing Director of the Company due to his health reasons and personal commitments. On March 31, 2023, he also resigned as Non-Executive, Non- Independent Director of the Company.
- 19 During the current quarter, the Board of Directors of the Company at its Meeting held on March 21, 2023, considered and approved the proposal for delisting of 5,67,505 GDR's (0.12% of its Paid-up capital) representing equal number of equity shares of Rs. 2/- each, from Luxembourg Stock Exchange in view of the very low number of GDR's being outstanding vis-à-vis very thin volume of trading in GDR's. This proposal is subject to compliance of all applicable requirements in this regard.
- 20 During the current quarter, BSE Limited and National Stock Exchange of India Limited vide their letters dated February 22, 2023 have approved re-classification of Promoter and Promoter Group' category of the Company ("Outgoing Promoters") to 'Public' category'.
- 21 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated March 23, 2023 approved and allotted 916,487 NCDs of face value of ₹1,000 each, aggregating to ₹916,487,000 on public issue basis.
- 22 Subsequent to the current quarter, on April 29, 2023, Mr. B.C. Patnaik has resigned from the Board of the Company followed the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).
- 23 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

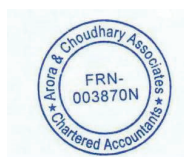
Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by
GAGAN BANGA
Date: 2023.05.22
12:54:03 +05'30'

Gagan Banga
Vice-Chairman, Managing Director & CEO

Place : Mumbai
Date : May 22, 2023



Indiabulls Housing Finance Limited (as standalone entity)		
(CIN: L65922DL2005PLC136029)		
Standalone Financial Results for the quarter and year ended March 31, 2023		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	As on March 31, 2023
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)	16,028.93
8	Net Profit after Tax (Rs. in Crores)	819.17
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	17.38
	- Diluted (Amount in Rs.) - not annualised	17.28
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 March 2023	11.36%
	As on year ended 31 March 2023	11.10%
Other Ratios (not subjected to review)		
1	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.71%
2	% of Net Non Performing Assets (Net NPA / Loan Book)	2.48%
3	Liquidity Coverage Ratio (%) for Q4 FY 23	108%
4	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.23%



Disclosure of related party transactions for the half year ended March 31, 2023 (Amt Rs. in Crores)

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	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	Not applicable	1,860.00	1,380.00	995.00	Loan	12%	48 Months	Secured	Working Capital
2	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest income on loans	Not applicable	131.79	-	-					
3	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Dividend Income	Not applicable	179.65							
4	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Dividend Received	Not applicable	-	-	-					
5	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Outstanding Balance of Investment in Bonds at fair value	Not applicable	71.14	1,558.32	1,629.46					
6	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest Income on bonds	Not applicable	69.46	-	-					
7	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest Received on bonds	Not applicable	1.69	-	-					
8	Indiabulls Housing Finance Limited	Indiabulls Asset Management Company Limited	Subsidiary Company	Sales of Bonds	Not applicable	-	66.30	104.87					
9	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Rental Income	Not applicable	0.05	-	-					
10	Indiabulls Housing Finance Limited	Indiabulls Capital Services Limited	Subsidiary Company	Rental Income	Not applicable	-	-	-					
11	Indiabulls Housing Finance Limited	Indiabulls Investment Management Limited	Subsidiary Company	Rental Income	Not applicable	-	-	-					
12	Indiabulls Housing Finance Limited	ibulls Sales Limited	Subsidiary Company	Rental Income	Not applicable	0.01	-	-					
13	Indiabulls Housing Finance Limited	Indiabulls Collection Agency Limited	Subsidiary Company	Rental Income	Not applicable	0.01	-	-					
14	Indiabulls Housing Finance Limited	Indiabulls Insurance Advisors Limited	Subsidiary Company	Rental Income	Not applicable	-	-	-					
15	Indiabulls Housing Finance Limited	Nilgiri Investmart Services Limited	Subsidiary Company	Rental Income	Not applicable	-	-	-					
16	Indiabulls Housing Finance Limited	Indiabulls Advisory Services Limited	Subsidiary Company	Rental Income	Not applicable	0.01	-	-					
17	Indiabulls Advisory Services Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	Not applicable	0.01	-	-					
18	Indiabulls Asset Management Company Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	Not applicable	0.02	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	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)
19	Indiabulls Collection Agency Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	Not applicable	0.03	-	-					
20	Nilgiri Investmart Services Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	Not applicable	0.02	-	-					
21	Ibolls Sales Limited	Indiabulls Housing Finance Limited	Holding Company	Interest income on loans	Not applicable	0.01	-	-					
22	Indiabulls Capital Services Limited	Indiabulls Collection Agency Limited	Fellow Subsidiary Company	Interest income on loans	Not applicable	0.01	-	-					
23	Indiabulls Insurance Advisors Limited	Indiabulls Collection Agency Limited	Fellow Subsidiary Company	Interest income on loans	Not applicable	-	-	-					
24	Indiabulls Asset Management Company Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Income on bonds	Not applicable	3.54	-	-					
25	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Outstanding Balance of Investment in Bonds at fair value	Not applicable	-0.23	50.23	50.00					
26	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Income on bonds	Not applicable	2.21	-	-					
27	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Received on bonds	Not applicable	-	-	-					
28	Indiabulls Asset Management Company	Indiabulls Housing Finance Limited	Holding Company	Interest Received on bonds	Not applicable	5.51	-	-					
29	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Purchase of loans	Not applicable	1,367.01	-	-					
30	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Amount receivable/(payable) on loans Sold	Not applicable	19.15	10.26	29.41					
31	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Amount (receivable)/payable on loans Purchase	Not applicable	0.78	0.51	1.29					
32	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Corporate counter guarantees given by the holding company to third parties	Not applicable	-90.22	471.29	381.07					
33	Indiabulls Housing Finance Limited	Pragati Employees Welfare Trust	Subsidiary Company	Loan given	Not applicable	-	67.30	67.30	Loan	10%	36 Months	Unsecured	Working Capital
34	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Loan given	Not applicable	-	30.00	30.00	Loan	10%	36 Months	Unsecured	Working Capital
35	Indiabulls Housing Finance Limited	Pragati Employees Welfare Trust	Subsidiary Company	Interest Income on Loan given	Not applicable	3.39	-	-					
36	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Interest Income on Loan given	Not applicable	-0.38	-	-					
37	Indiabulls Housing Finance Limited	Indiabulls Holdings Limited	Subsidiary Company	Income from business support services	Not applicable	0.10	-	-					
38	Indiabulls Housing Finance Limited	Indiabulls Holdings Limited	Subsidiary Company	Provision for diminution in value of Investment	Not applicable	0.15	-	-					
39	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Income from Service Fee	Not applicable	0.02							
40	Indiabulls Commercial Credit Limited	Anil Malhan	Director	Loan given	Not applicable	-	0.56	0.56	Loan	11%	180 months	Secured	

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	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)
41	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration	As approved by the NRC/Board	5.28	-	-					
42	Indiabulls Housing Finance Limited	Ashwini Omprakash Kumar	Deputy Managing Director	Salary / Remuneration	As approved by the NRC/Board	1.18	-	-					
43	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration	As approved by the NRC/Board	3.91	-	-					
44	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration	As approved by the NRC/Board	3.16	-	-					
45	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration	As approved by the NRC/Board	0.30	-	-					
46	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration	As approved by the NRC/Board	1.89	-	-					
47	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration	As approved by the NRC/Board	0.42	-	-					
48	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration	As approved by the NRC/Board	0.22	-	-					
49	Indiabulls Asset Management Company	Ambar Maheshwari	Whole Time Director & CEO	Salary / Remuneration	As approved by the NRC/Board	1.69	-	-					
50	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	5.03	-	-					
51	Indiabulls Housing Finance Limited	Ajit Kumar Mittal	Executive Director	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	0.16	-	-					
52	Indiabulls Housing Finance Limited	Ashwini Omprakash Kumar	Deputy Managing Director	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	-1.04	-	-					
53	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	2.98	-	-					
54	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	2.01	-	-					
55	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	0.18	-	-					
56	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	0.85	-	-					
57	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	0.39	-	-					
58	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	0.06	-	-					
59	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.05	-	-					
60	Indiabulls Housing Finance Limited	Ashwini Omprakash Kumar	Deputy Managing Director	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.05	-	-					
61	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.19	-	-					
62	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.04	-	-					
63	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.05	-	-					
64	Indiabulls Asset Management Company	Ambar Maheshwari	Whole Time Director & CEO	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.01	-	-					
65	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.04	-	-					
66	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	-0.08	-	-					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	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)
67	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	-	-	-					
68	Indiabulls Housing Finance Limited	B. C. Patnaik	Nominee Director	Remuneration (Others)	As approved by the NRC/Board	0.03	-	-					
69	Indiabulls Housing Finance Limited	Justice Gyan Sudha Misra	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.55	-	-					
70	Indiabulls Housing Finance Limited	Subhash Sheoratan Mundra	Non Executive Chairman,	Remuneration (Others)	As approved by the NRC/Board	1.55	-	-					
71	Indiabulls Housing Finance Limited	Satish Chand Mathur	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.30	-	-					
72	Indiabulls Housing Finance Limited	Achutan Siddharth	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.80	-	-					
73	Indiabulls Housing Finance Limited	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.65	-	-					
74	Indiabulls Commercial Credit Limited	Satish Chand Mathur	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.03	-	-					
75	Indiabulls Commercial Credit Limited	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.03	-	-					
76	Indiabulls Asset Management Company	Ajai Kumar	Director	Remuneration (Others)	As approved by the NRC/Board	0.05	-	-					
77	Indiabulls Asset Management Company	Shyam Lal Bansal	Director	Remuneration (Others)	As approved by the NRC/Board	0.05	-	-					
78	Indiabulls Trustee Company Limited	Sanjay Jain	Director	Remuneration (Others)	As approved by the NRC/Board	0.02	-	-					
79	Indiabulls Trustee Company Limited	Shiva Kirti Singh	Director	Remuneration (Others)	As approved by the NRC/Board	0.02	-	-					
80	Indiabulls Trustee Company Limited	Gorinka Jagan Mohan Rao	Director	Remuneration (Others)	As approved by the NRC/Board	0.03	-	-					

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

Indiabulls

HOUSING FINANCE

Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Indiabulls Housing Finance Limited				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		Not Applicable				
Amount Raised		Not Applicable				
Report filed for Quarter ended		March 31, 2023				
Monitoring Agency		applicable / not applicable				
Monitoring Agency Name, if applicable		Not Applicable				
Is there a Deviation / Variation in use of funds raised		Yes / No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		The Audit Committee has noted that no funds have been raised through public issue / rights issue / preferential issue / QIP of equity shares by the Company during the quarter ended March 31, 2023.				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
--	--	--	--	--	--	--
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or-						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of Signatory : Amit Jain						
Designation : Company Secretary						
Date: 22/05/2023						



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	INE148I07NS4	Public Issue	Secured, Redeemable, Non-Convertible Debentures	March 23, 2023	₹91,64,87,000	₹91,64,87,000	No	NA	NA
	INE148I07NT2								
	INE148I07OF9								
	INE148I07OE2								
	INE148I07OD4								
	INE148I07OB8								
	INE148I07NZ9								
	INE148I07NY2								
	INE148I07NW6								
	INE148I07OH5								
	INE148I07NX4								
INE148I07NV8									

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 23, 2023*
Amount raised	₹91,64,87,000
Report filed for quarter ended	March 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/No Not Applicable
If yes, details of the approval so required?	Not Applicable

Indiabulls

HOUSING FINANCE

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:

**March 23, 2023 is the date of allotment. However these NCDs were listed on BSE and NSE w.e.f. March 27, 2023.*

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 2. General corporate purposes.	--	--	--	₹91,64,87,000	--	--

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: 22/05/2023

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 March 31, 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“**SEBI Regulations**”) for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited (referred to as the “**Debenture Trustee**”)

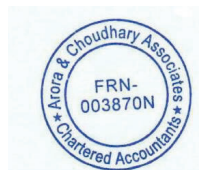
The Board of Directors
Indiabulls Housing Finance Limited
5th Floor, Building No. 27, KG Marg
Connaught Place,
New Delhi – 110 001, India.

Dear Sirs,

1. This auditors’ report is issued in terms of our engagement letter executed with Indiabulls Housing Finance Limited (“**the Company**”), for the purpose of submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited (referred to as the “**Debenture Trustee**”) of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 (“**the Circular**”) in respect of its listed non-convertible debt securities as at March 31, 2023 (“**Debentures**”). The Company has entered into an agreement with the Debenture Trustee (“**Debenture Trust Deed**”) in respect of such Debentures, as indicated in the Statement.
2. We Arora & Choudhary Associates, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at March 31, 2023 (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, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**SEBI Regulations**”), and has been 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, 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the Debenture Trust Deed as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the 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 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, 2023, 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.
7. We have jointly with M/s S N Dhawan & CO LLP, audited the standalone financial statements of the Company for the year ended March 31, 2023 referred to in paragraph 6 above, 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 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:
- Traced and agreed the balances as per books in respect of assets and liabilities as at March 31, 2023 as referred to in the accompanying Statement, from the audited financial statements and the underlying books of account and other relevant records and documents maintained by the Company.
 - 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.
 - We have verified the arithmetical and clerical accuracy of the Statement including computation of the asset security cover as at March 31, 2023 as prepared by the management of the Company.
 - 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, 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, 2023, 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.

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

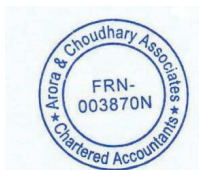
For Arora & Choudhary Associates.
Chartered Accountants
Firm Registration No. 003870N

VIJAY KUMAR
CHOU DHARY

Digitally signed by VIJAY
KUMAR CHOU DHARY
Date: 2023.05.22 13:02:27
+05'30'

Vijay K Choudhary
Partner

Membership No. 081843
New Delhi, May 22, 2023
UDIN: 23081843BGSNZK5210



Indiabulls Housing Finance Limited

Statement of Security Cover Certificate as per Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as on 31 March 2023.

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of assets for which this certificate relate	Exclusive Charges	Exclusive Charges	Pari-Passu Charges	Pari-Passu Charges	Pari-Passu Charges	Assets not offered as Security	Elimination (amount in negative)	Total C to H	Related to only those items covered by this certificate					Total Value (K+L+M+N)
		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, DSA 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 DSA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property Plant and Equipment							75.80		75.80	-	-	-	-	-	
Capital Work-in-Progress							5.82		5.82	-	-	-	-	-	
Right of use Assets							261.56		261.56	-	-	-	-	-	
Goodwill							-		-	-	-	-	-	-	
Intangible Assets							27.88		27.88	-	-	-	-	-	
Intangible Assets under Development															
Investments					3,248.54	3,418.09	3,946.65		10,613.07	-	-	-	6,666.42	6,666.42	
Loans					37,414.66				37,414.66	-	-	-	37,414.66	37,414.66	
Investments															
Trade Receivables							1.19		1.19						
Cash and cash equivalents					2,790.00		1.39		2,791.39				2,790.00	2,790.00	
Bank Balance other than cash and cash equivalents															
Others							3,892.07		3,847.88				3,693.07	3,693.07	
Total					43,453.00	7,110.15	9,271.87		60,136.04				50,563.15	50,563.15	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	16,214.16				16,214.16						
Other debt sharing pari passu charges with above debt				No	20,490.61				20,490.61						
Other debt															
Subordinated debt							4,066.28		4,066.28						
Borrowings	Not to filled														
Bank															
Debt securities															
Others															
Trade payables							3.48		3.48						
Liase Liabilities							297.60		297.60						
Provisions							71.67		71.67						
Others							3,759.10		3,759.10						
Total					36,704.77		8,198.13		44,902.90						
Cover on Book Value							1.38								
Cover on Market Value							1.38								
Exclusive Security Cover Ratio			NA												
Pari-Passu Security Cover Ratio							1.19								

- Note
- The Security Cover ratio pertains to only listed secured debt.
 - 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
 - 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
 - Other debt sharing pari passu charges with above debt includes the impact of Rs. 632 crores on account of revaluation of external commercial borrowings, medium term note and foreign currency convertible bonds

For Indiabulls Housing Finance Limited
 SACHIN CHAUDHARY
 Name: Sachin Choudhary
 Executive Director and CDO
 Date: May 22, 2023





Date: April 27, 2023

Scrip Code – 535789

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

Sub: Initial Disclosure in terms of Chapter XII of Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 – Identification as Large Corporate

Dear Sir/Madam,

In accordance with the captioned subject, **Indiabulls Housing Finance Limited** being a Large Corporate as per the criteria mentioned in the said circular, we enclose herewith the initial disclosure in the prescribed format (**Annexure- A**).

We request you to kindly take the same on record.

For Indiabulls Housing Finance Limited

AMIT

KUMAR JAIN

Digitally signed by

AMIT KUMAR JAIN

Date: 2023.04.27

16:54:02 +05'30'

Amit Kumar Jain

Company Secretary

Encl.: a/a

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

S. No.	Particulars	Details
1	Name of the company	Indiabulls Housing Finance Limited
2	CIN	L65922DL2005PLC136029
3	Outstanding borrowing of company as on 31 st March, 2023, (in Rs cr)	Rs. 31,114.47 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<p>Bonds/ Non- Convertible Debentures /Subordinated Debentures/Public Issue of NCDs CRISIL Limited- CRISIL AA/Stable ICRA Limited- ICRA AA/Stable Credit Analysis and Research Limited- CARE AA/Negative Brickwork Ratings- BWR AA+/Stable</p> <p>Perpetual Debentures Credit Analysis and Research Limited- CARE AA-/Negative Brickwork Ratings- BWR AA/Stable</p> <p>Commercial Papers CRISIL Limited- CRISIL A1+ Credit Analysis and Research Limited- CARE A1+ Brickwork- BWR A1+</p> <p>Long Term Bank Facilities CRISIL Limited- CRISIL AA/Stable Credit Analysis and Research Limited- CARE AA/Negative</p> <p>Short Term Bank Facilities Credit Analysis and Research Limited- CARE A1+</p> <p>Short term NCDs CRISIL Limited- CRISIL A1+</p>
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

**Outstanding borrowing with original maturity of more than 1 year excluding External Commercial Borrowings and Inter-Corporate Borrowings between the Company and its subsidiary(ies).*

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Signature: 
Name: Amit Jain
Designation: Company Secretary
Contact Details: 0124 6681341
Date: April 27, 2023



Signature: 
Name : Mukesh Garg
Designation: Chief Financial Officer
Contact Details: 0124 6681199
Date: April 27, 2023





Date: May 9, 2023

Scrip Code – 535789

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

Sub: Disclosure in terms of Chapter XII of Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 – Annual Disclosure as a Large Corporate

Dear Sir/Madam,

We refer to our letter submitted on April 27, 2023, wherein the Company had disclosed that it is a Large Corporate as per the criteria mentioned in the captioned circular and submitted the Initial Disclosure in the prescribed format.

In this connection, we enclose herewith the Annual Disclosure to be made by the Company being a Large Corporate in the prescribed format (**Annexure B2**).

We request you to kindly take the same on record.

Thank you,

Yours faithfully,

For **Indiabulls Housing Finance Limited**

AMIT

KUMAR JAIN

Digitally signed by
AMIT KUMAR JAIN
Date: 2023.05.09
14:01:11 +05'30'

Amit Jain

Company Secretary

Encl.: a/a

Format of the Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company : Indiabulls Housing Finance Limited
2. CIN : L65922DL2005PLC136029
3. Report filed for FY : 2022-23 (T)
4. Details of the borrowings (all figures in ₹ crore):

Sr. No.	Particulars	Details
i.	3-year block period **	FY 2022-23(T), FY 2023-24(T+1) FY 2024-25(T+2)
ii.	Incremental borrowing done in FY 2022-23 (I) (a)	₹ 1,932 Crore
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 (T) (b) = (25% of a)	₹ 483 Crore
iv.	Actual borrowing done through debt securities in FY 2022-23 (T) (c)	₹ 522 Crore
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 (T-1) carried forward to FY 2022-23 (T). (d)	₹ 248 Crore
vi.	Quantum of (d), which has been met from (c) (e)	₹ 248 Crore
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (T) {after adjusting for any shortfall in borrowing for FY 2021-22 (T-1) which was carried forward to FY 2022-23 (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	₹ 209 Crore

5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):

Sr. No.	Particulars	Details
i.	3-year Block period **	FY 2021-22(T-1), FY 2022-23(T) FY 2023-24(T+1)
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil

Signature: 
Name: Amit Jain
Designation: Company Secretary
Contact Details: 0124 6681341
Date: May 9, 2023



Signature: 
Name : Mukesh Garg
Designation: Chief Financial Officer
Contact Details: 0124 6681199
Date: May 9, 2023



**SEBI vide its circular dated 31 March 2023 extended to a contiguous block of three years (from the present requirement of two years) reckoned from FY2022 onwards.

52603