

Date: February 14, 2024

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

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

Sub.: Outcome of Board Meeting held on February 14, 2024

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., February 14, 2024, which commenced at 2:30 P.M. and concluded at 4:15 P.M., the Board has approved the unaudited standalone and consolidated financial results of the Company, for the quarter and nine months ended December 31, 2023 (“**Financial Results**”), in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). The disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results.

Accordingly, please find enclosed the following documents:

- (a) Financial Results along with Limited Review Reports dated February 14, 2024, issued by the Joint Statutory Auditors of the Company; and
- (b) Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with SEBI circular(s).

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

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:

Singapore Exchange Securities Trading Limited, Singapore

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

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

Independent Auditors' review report on the Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indiabulls Housing Finance Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group") for the quarter and nine months ended 31 December 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Scope of review

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

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

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



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

Conclusion

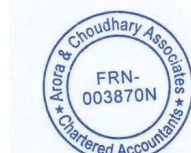
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance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

Emphasis of matter

6. We draw attention to note no. 4 to the accompanying Statement which states that during the quarter ended 31 December 2023 the Holding Company has withdrawn an amount of Rs. 610 crores (net off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023.
7. We draw attention to note no. 6 to the accompanying Statement which states that the Holding Company has applied to the Reserve Bank of India ("RBI") for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

Other matters

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 10 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 459.94 crores & Rs. 1,190.66 crores &, total net profit after tax of Rs. 76.49 crores & Rs. 215.74 crores, total comprehensive income of Rs. 81.57 crores & Rs. 233.00 crores, for the quarter and nine months period ended 31 December 2023 respectively as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
9. The accompanying Statement includes unaudited interim financial information in respect of 2 (two) subsidiaries, whose interim financial information reflect total revenues of Rs. (0.81) crores,



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

Our conclusion on the Statement in respect of matters stated in paras 8 and 9 above is not modified with respect to our reliance on the work done and the review reports of the other auditors and the unaudited financial information certified by the Management.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

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Rahul Singhal
Partner
Membership No.: 096570
UDIN: 24096570BKCTET2192

Place: Gurugram
Date: February 14, 2024

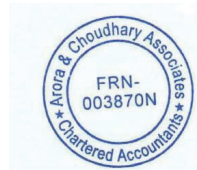
For Arora & Choudhary Associates

Chartered Accountants

Firm's Registration No. 003870N

VIJAY KUMAR
CHOUDHARY

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Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 24081843BKBFQT8355

Place: New Delhi
Date: February 14, 2024

Indiabulls HOME LOANS

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

(Rupees in Crores)

Statement of Consolidated Results for the quarter and nine months ended December 31, 2023						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.23 (Reviewed)	30.09.23 (Reviewed)	31.12.22 (Reviewed)	31.12.23 (Reviewed)	31.12.22 (Reviewed)	31.03.23 (Audited)
1 Revenue from operations						
(i) Interest Income	1,661.75	1,731.30	1,878.09	5,211.08	5,983.92	7,676.47
(ii) Fees and commission Income	24.88	36.04	50.49	84.14	115.27	157.89
(iii) Net gain on fair value changes	429.62	435.68	61.58	902.66	111.83	412.50
(iv) Net gain on derecognition of financial instruments under amortised cost category	26.40	24.19	348.83	72.38	432.97	472.42
Total Revenue from operations	2,142.65	2,227.21	2,338.99	6,270.26	6,643.99	8,719.28
2 Other Income	69.07	15.09	0.63	99.38	4.67	6.51
3 Total Income (1+2)	2,211.72	2,242.30	2,339.62	6,369.64	6,648.66	8,725.79
4 Expenses						
Finance Costs	1,311.61	1,349.77	1,389.40	4,015.29	4,294.77	5,636.49
Impairment on financial instruments (net of recoveries)	281.76	257.42	266.52	478.60	548.30	666.00
Employee Benefits Expenses	151.71	150.52	200.21	469.36	410.05	514.77
Depreciation and amortization	22.63	22.94	22.99	64.08	63.55	85.57
Other expenses	44.99	40.09	55.70	125.51	148.45	219.11
Total expenses	1,812.70	1,820.74	1,934.82	5,152.84	5,465.12	7,121.94
5 Profit before tax (3-4)	399.02	421.56	404.80	1,216.80	1,183.54	1,603.85
6 Tax expense						
Current tax Expense/ (Credit)	4.45	42.37	19.08	86.66	104.70	180.11
Deferred Tax Charge	91.96	81.21	94.75	233.37	211.76	296.06
Total Tax Expense	96.41	123.58	113.83	320.03	316.46	476.17
7 Profit for the period / year from continuing operations after tax (5-6)	302.61	297.98	290.97	896.77	867.08	1,127.68
8 (Loss) / Profit for the period / year from discontinued operations	-	-	-	(1.81)	-	2.34
9 Tax expense for the period / year from discontinued operations	-	-	-	-	-	0.33



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.23 (Reviewed)	30.09.23 (Reviewed)	31.12.22 (Reviewed)	31.12.23 (Reviewed)	31.12.22 (Reviewed)	31.03.23 (Audited)
10 (Loss) / Profit for the period / year from discontinued operations after tax (8-9)	-	-	-	(1.81)	-	2.01
11 Profit for the period / year attributable to the Shareholders of the Company (7+10)	302.61	297.98	290.97	894.96	867.08	1,129.69
12 Other comprehensive income						
(1) Other comprehensive income from continuing operations						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	(5.79)	2.18	0.30	(4.01)	(1.66)	(0.81)
(b) (Loss) / Gain on equity instrument designated at FVOCI	28.58	61.60	(4.78)	89.58	(3.83)	2.89
(i) Income tax impact on A above	(5.08)	(14.64)	1.02	(19.48)	3.49	1.73
B (i) Items that will be reclassified to statement of profit or loss						
(a) Effective portion of cash flow hedges	(9.35)	320.46	21.63	182.21	257.42	9.11
(i) Income tax impact on B above	2.35	(80.65)	(5.45)	(45.86)	(64.79)	(2.29)
Total Other comprehensive (loss) / income from continuing operations	10.71	288.95	12.72	202.44	190.63	10.63
(2) Other comprehensive income from discontinued operations						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-
(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	-	-	-	(0.09)
(i) Income tax impact on A above	-	-	-	-	-	0.02
Total Other comprehensive income / (loss) from discontinued operations	-	-	-	-	-	(0.07)
Total Other comprehensive (loss) / income (net of tax) (1)+(2)	10.71	288.95	12.72	202.44	190.63	10.56
13 Total comprehensive income (after tax) (11+12)	313.32	586.93	303.69	1,097.40	1,057.71	1,140.25
14 Paid-up Equity Share Capital	96.81	94.23	89.72	96.81	89.72	89.72
15 Other Equity						17,271.53
16 Earnings per Share (EPS) (for continuing operations)						
*EPS for the quarters and nine months are not annualised						
-Basic (Amount in Rs.)	6.37	6.54	6.49	19.51	19.34	25.15
-Diluted (Amount in Rs.)	6.29	6.44	6.42	19.31	19.23	25.01
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) (for discontinued operations)						
*EPS for the quarters and nine months are not annualised						
-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	2.00
Earnings per Share (EPS) (for continuing and discontinued operations)						
*EPS for the quarters and nine months are not annualised						
-Basic (Amount in Rs.)	6.37	6.54	6.49	19.47	19.34	25.19
-Diluted (Amount in Rs.)	6.29	6.44	6.42	19.27	19.23	25.05
-Face Value (Amount in Rs.)	2.00	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 the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in 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 nine months ended December 31, 2023 have been reviewed by the Audit Committee on February 13, 2024 and subsequently approved at the meeting of the Board of Directors held on February 14, 2024. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- 3 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Group.
- 4 During the quarter ended December 31, 2023, the Group has provided for Rs. 867 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Holding Company has withdrawn an amount of Rs. 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/PoI-No.03/2004-05 dated August 26, 2004]. The balance amount of provision is included in impairment on Financial Instruments (net off recoveries).
- 5 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.
- 6 The Holding Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Holding Company has been advised by the National Housing Bank (NHB) to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.
- 7 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.



S. N. Dhawan & CO LLP
Chartered Accountants
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Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

Independent Auditors' review report on the Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter and nine months ended 31 December 2023 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter and nine months ended 31 December 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in accordance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of review

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

Conclusion

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



Emphasis of matter

5. We draw attention to note no. 7 to the accompanying Statement which states that during the quarter ended 31 December 2023 the Company has withdrawn an amount of Rs. 610 crores (net off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023.
6. We draw attention to note no. 12 to the accompanying Statement which states the Company has applied to the Reserve Bank of India (“RBI”) for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company (“NBFC-HFC”) (Reserve Bank) Directions, 2021 (“Master Directions”) and is awaiting approval from RBI for the conversion.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

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Rahul Singhal
Partner
Membership No.: 096570
UDIN: 24096570BKCTEU3303

Place: Gurugram
Date: February 14, 2024

For Arora & Choudhary Associates

Chartered Accountants

Firm's Registration No. 003870N

**VIJAY KUMAR
CHOUDHARY** Digitally signed by VIJAY
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Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 24081843BKBFQS7849

Place: New Delhi
Date: February 14, 2024

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)

Standalone Financial Results

for the quarter and nine months ended December 31, 2023

(Rupees in Crores)

Statement of Standalone Results for the quarter and nine months ended December 31, 2023						
Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.23 (Reviewed)	30.09.23 (Reviewed)	31.12.22 (Reviewed)	31.12.23 (Reviewed)	31.12.22 (Reviewed)	31.03.23 (Audited)
1 Revenue from operations						
(i) Interest Income	1,390.96	1,492.62	1,630.91	4,528.19	5,010.78	6,563.09
(ii) Dividend Income	-	49.56	-	104.08	24.78	204.43
(iii) Fees and commission Income	16.08	22.29	30.20	50.38	64.54	81.78
(iv) Net gain on fair value changes	339.95	263.69	-	663.36	-	91.74
(v) Net gain on derecognition of financial instruments under amortised cost category	19.91	19.29	324.04	54.66	389.88	422.72
Total Revenue from operations	1,766.90	1,867.45	1,985.15	5,400.67	5,489.98	7,363.76
2 Other Income	71.32	17.61	3.46	106.70	12.72	17.02
3 Total Income (1+2)	1,838.22	1,885.06	1,988.61	5,507.37	5,502.70	7,380.78
4 Expenses						
Finance Costs	1,194.35	1,223.30	1,260.81	3,654.34	3,901.31	5,131.09
Net loss on fair value changes	-	-	63.30	-	25.95	-
Impairment on financial instruments (net of recoveries)	139.97	133.81	95.13	307.58	192.54	385.15
Employee Benefits Expenses	140.28	138.91	185.49	435.10	381.98	477.29
Depreciation and amortization	21.93	21.24	22.39	61.06	61.47	82.65
Other expenses	38.11	34.95	49.54	109.08	131.96	198.79
Total expenses	1,534.64	1,552.21	1,676.66	4,567.16	4,695.21	6,274.97
5 Profit before tax (3-4)	303.58	332.85	311.95	940.21	807.49	1,105.81
6 Tax expense						
Current tax Expense / (Credit)	-	(1.66)	-	-	-	-
Deferred Tax Charge	77.84	86.88	82.57	225.89	204.58	286.64
Total Tax Expense	77.84	85.22	82.57	225.89	204.58	286.64
7 Profit for the Period / Year (5-6)	225.74	247.63	229.38	714.32	602.91	819.17



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.23 (Reviewed)	30.09.23 (Reviewed)	31.12.22 (Reviewed)	31.12.23 (Reviewed)	31.12.22 (Reviewed)	31.03.23 (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	(5.23)	1.99	0.32	(3.21)	(1.69)	(1.08)
(b) (Loss) / Gain on equity instrument designated at FVOCI	21.43	46.20	(4.78)	66.57	(3.83)	2.89
(ii) Income tax impact on A above	(3.58)	(11.07)	1.02	(14.42)	3.50	1.80
B (i) Items that will be reclassified to statement of profit or loss						
(a) Effective portion of cash flow hedges	(9.35)	320.46	21.63	182.21	257.42	9.11
(ii) Income tax impact on B above	2.35	(80.66)	(5.45)	(45.86)	(64.79)	(2.29)
Total Other comprehensive (loss) / Income (net of tax)	5.62	276.92	12.74	185.29	190.61	10.43
9 Total comprehensive income / (loss) (after tax) (7+8)	231.36	524.55	242.12	899.61	793.52	829.60
10 Paid-up Equity / Share Capital	98.49	95.91	94.32	98.49	94.32	94.32
11 Other Equity						15,934.61
12 Earnings per Share (EPS)						
*EPS for the quarters and nine months are not annualised)						
-Basic (Amount in Rs.)	4.67	5.24	4.86	15.01	12.79	17.38
-Diluted (Amount in Rs.)	4.61	5.16	4.82	14.86	12.72	17.28
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Notes to the Financial Results:						
1 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.						
2 The standalone financial results of Indiabulls Housing Finance Limited ("IBHFL", "the Company") for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee on February 13, 2024 and subsequently approved at the meeting of the Board of Directors held on February 14, 2024. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.						
3 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.						
4 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC 51/21.04.048/2021-22 dated 24 September 2021						
(a) Details of transfer through assignment in respect of loans not in default during the quarter and nine months ended 31 December 2023						
	Quarter ended December 31, 2023	Nine months ended December 31, 2023				
Entity	Assignment	Assignment				
Count of Loan accounts Assigned	2134	7323				
Amount of Loan accounts Assigned (Rs. In Crores)	660.69	2,128.75				
Retention of beneficial economic interest (MRR)	116.51	406.23				
Weighted Average Maturity (Residual Maturity in months)	211.19	211.87				
Weighted Average Holding Period (in months)	3.81	3.52				
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 quarter and nine months ended 31 December 2023*		
	Quarter ended December 31, 2023	Nine months ended December 31, 2023
Number of accounts	9024	9128
Aggregate principal outstanding of loans transferred (Rs. in crore)	75.96	443.87
Weighted average residual tenor of the loans transferred (in months)	2.25	24.50
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	56.97	332.90
Aggregate consideration (Rs. in crore)	44.82	339.43
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of ₹ 122.1 crores during the nine months ended 31 December 2023 (₹ 5.2 crores during the quarter ended 31 December 2023).

(c) The Company has not acquired any stressed loan during the quarter and nine months ended 31 December 2023.

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

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. in crores)
RR1+	150% and above	2.25
RR1	100% - 150%	891.88
RR2	75% - 100%	48.48
Unrated	100% - 150%	233.23
Total		1,173.84

- 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.
- 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.
- During the quarter ended December 31, 2023, the Company has provided for Rs. 830 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. The balance amount of provision is included in Impairment on Financial Instruments (net off recoveries).
- The Securities Issuance and Investment Committee of the Board ("Committee" or "SIIIC") at its meeting held on January 28, 2024 approved the issue of up to 246,226,515 Partly Paid-up Equity Shares of Face Value of ₹2 each of the Company (The "Rights Equity Shares") for Cash at a price of ₹150 per Equity Share (including a Premium of ₹148.0 per Equity Share) Aggregating To Rs.3,693.4 crores on a Rights basis to the Eligible Equity Shareholders of the Company in the ratio of 1 Rights Equity Shares for every 2 Fully Paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date, That is on Thursday, February 1, 2024 ("Record Date") (The "Issue").
- During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 12,922,132 (One Crore Twenty Nine Lacs Twenty Two Thousand One Hundred Thirty Two) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company further stands increased from Rs. 959,061,794/- divided into 479,530,897 Equity shares of face value Rs. 2/- each to Rs. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each.
- 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.
- 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.
- The Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company-Investment and Credit Company [NBFC-ICC] consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.
- During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated November 09, 2023 approved and allotted 10,76,568 NCDs of face value of ₹1,000 each, aggregating to ₹1,076,568,000 on public issue basis.



14 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated December 27, 2023 approved and allotted 11,61,055 NCDs of face value of ₹1,000 each, aggregating to ₹1,161,055,000 on public issue basis.

15 The Board has appointed Mrs. Shefall Shah, Retired Indian Revenue Services ("IRS") (Income Tax) Officer, as an Independent Director on the Board of the Company, not liable to retire by rotation, for a period of three years, w.e.f. November 14, 2023 up to November 13, 2026, which shall be subject to the approval of the Members of the Company.

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

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

For and on behalf of the Board of Directors
GAGAN BANGA
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Date: 2024.02.14 14:52:15 +05'30'

Gagan Banga
Vice-Chairman, Managing Director & CEO

Place : Mumbai
Date : February 14, 2024



Indiabulls Housing Finance Limited (as standalone entity)		
(CIN: L65922DL2005PLC136029)		
Standalone Financial Results for the quarter and nine months ended December 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 December 31, 2023	
1 Debt Equity Ratio (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.62	
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)	16,504.36	
8 Net Profit after Tax (Rs. in Crores)	714.32	
9 Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	15.01	
- Diluted (Amount in Rs.) - not annualised	14.86	
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	0.65	
15 Debtors turnover	Not Applicable, being an HFC	
16 Inventory turnover	Not Applicable, being an HFC	
17 Operating Margin	Not Applicable, being an HFC	
18 Net profit Margin (Profit after tax / Total Income)		
	For the Quarter ended 31 December 2023	12.28%
	For the Nine months ended 31 December 2023	12.97%
Other Ratios (not subjected to review)		
1 % of Gross Non Performing Assets (Gross NPA / Loan Book)	3.82%	
2 % of Net Non Performing Assets (Net NPA / Loan Book)	2.39%	
3 Liquidity Coverage Ratio (%) for Q3 FY 24	81%	
4 Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.08%	



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

Independent Auditor's Report on Asset Cover as at December 31, 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 December 31, 2023 (“**Debentures**”). The Company has entered into agreements with the Debenture Trustee (“**Debenture Trust Deeds**”) in respect of such Debentures, as indicated in the Statement.
2. We, Arora & Choudhary Associates, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2023 (the “**Statement**”) which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for nine months ended December 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 initialed by us for identification purpose only.

Management’s responsibility

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



4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deeds 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 Deeds in respect of the Debentures.
5. The Management is also responsible to ensure that Assets Cover Ratio as on December 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 Deeds as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the Circular, the Company is required to submit the Statement with the Debenture Trustee along with our report thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed standalone financial information of the Company for the quarter and nine months ended December 31, 2023, and the underlying un-audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds. Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has complied with the financial covenants mentioned in the Offer Document/Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at December 31, 2023 as mentioned in the Statement.
7. We have jointly with M/s S N Dhawan & CO LLP, reviewed the standalone financial information of the Company for the quarter and nine months ended December 31, 2023 ("**Limited Reviewed Standalone Financial Results**") referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have jointly issued an unmodified conclusion vide our review report dated February 14, 2024. Our review of these standalone financial results for the quarter and nine months ended December 31, 2023 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively. Our conclusion in paragraph 12 of this report should be read in conjunction with our limited review report dated February 14, 2024. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purposes of this report on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a



whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion in respect of the accompanying Statement.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

12. Based on our procedures, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Company's Limited Reviewed Standalone Financial Results for the quarter and nine months ended December 31, 2023, the unaudited books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds, and the Company, during the nine months ended December 31, 2023, has not complied, in all material respects, with the financial covenants as stated in Debenture Trust Deeds in respect of the Debentures outstanding as at December 31, 2023 as mentioned in the Statement.

Restriction on Use

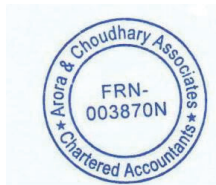
13. This independent auditors' report is intended solely for the use of the Company for the purpose specified in paragraph 1 above and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume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

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

VIJAY KUMAR Digitally signed by VIJAY
KUMAR CHOUDHARY
CHOUDHARY Date: 2024.02.14
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Vijay Kumar Choudhary
Partner

Membership No. 081843
New Delhi, February 14, 2024
UDIN: 24081843BKBFQU5646



Indiabulls HOUSING FINANCE

Indiabulls Housing Finance Limited

Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at December 31, 2023

Rs. in crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of assets for which this certificate relate	Exclusive Charges	Exclusive Charges	Pari-Passu Charges	Pari-Passu Charges	Pari-Passu Charges	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debit for which this certificate being issued	Other secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari- Passu charges (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charges)		Market value for Assets charges on Exclusive basis	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charges Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property Plant and Equipment							95.44		95.44						
Capital Work-in-Progress							8.62		8.62						
Right of Use Assets							183.72		183.72						
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	



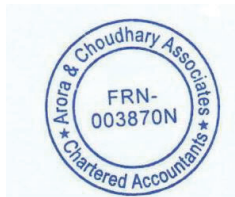
Indiabulls Housing Finance Limited (CIN L65922DL2005PLC136029)
 Corp. Off. Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016. T. +91 124 668 1212 F. +91 124 668 1111
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 Email. homeloans@indiabulls.com Web. indiabullshomeloans.com

SACHIN CHAUDHARY
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 Date: 2024.02.14 14:49:21 +05'30'



Indiabulls HOUSING FINANCE

Intangible Assets					-		28.19	-	28.19	-	-	-	-
Intangible Assets under Development									-				-
Investment					3,420.00	4,187.71	3,850.89		11,458.60			7,607.71	7,607.71
Loans					32,514.79				32,514.79			32,514.79	32,514.79
Inventories									-				
Trade Receivables							2.52		2.52				
Cash and cash equivalents					1,818.45		2.91		1,821.36			1,818.45	1,818.45
Bank Balance other than cash and cash equivalents							1,348.23		1,348.23				
Others						6,171.44	2,868.45		9,039.89			6,171.44	6,171.44
Total					37,753.24	10,359.15	8,388.97		56,501.36			48,112.39	48,112.39
LIABILITIES													
Debt securities to which this certificate pertains				Yes	13,197.87				13,197.87				
other debt sharing pari-passu charges with above debt	Not to filled			No	17,796.49				17,796.49				



Indiabulls Housing Finance Limited (CIN L65922DL2005PLC136029)
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