Date: November 14, 2022

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 November 14, 2022

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., November 14, 2022, which commenced at 2:30 P.M. and concluded at 4:55 P.M., the Board has approved the unaudited standalone and consolidated financial results of the Company ("**Financial Results**"), for the quarter and half year ended September 30, 2022, which have been subjected to limited review by the Joint Statutory Auditors of the Company, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The disclosures as required Regulation 52(4) of the Listing Regulations forms part of the said financial results.

Enclosed herewith are the following:

(a) A copy of the said financial results along with Limited review reports;

(b) Disclosure of Related Party Transactions for the half-year ended September 30, 2022;

(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.

Further, 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.

As a matter of proactive ALM management discipline, the Company has been adopting an approach of creating ear-marked pools of capital to meet large debt repayment outflows, this is over and above the LCR requirements. The Company had done this towards repayment of USD 350 Mn of dollar bonds in Q1FY23, similar to this, today the Board has authorized creation of fixed deposits or other earmarked pools of monies in a Phased manner to meet repayment obligations of External Commercial Borrowings and Foreign Currency Convertible Bonds.

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

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

AMIT KUMAR JAIN

Digitally signed by AMIT KUMAR JAIN
Date: 2022.11.14 17:00:21 +05'30'

Amit Jain
Company Secretary

Enclosure: as above
CC:
Luxembourg Stock Exchange, Luxembourg
Singapore Exchange Securities Trading Limited, Singapore

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

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

Independent Auditors' review report on the quarterly and half yearly Unaudited Consolidated Financial Results of Indiabulls Housing Finance Limited ("the Company") pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Indiabulls Housing Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indiabulls Housing Finance Limited ("the Holding Company")) and its subsidiaries (the Holding Company and its subsidiaries together referred to as " the Group") for the quarter and half year ended September 30, 2022 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

S. N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Arora & Choudhary Associates * FRN- 003870N * Chartered Accountants

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of lndia in respect of income recognition, asset classification, provisioning and other related matters.

6. We draw attention to Note 8 of the accompanying Statement which states that the Holding Company has debited additional special reserve created under Section 29 C as per the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs 525 crores in respect of impairment loss on financial instruments net of tax impact instead of debiting the same to the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 13 subsidiaries, whose unaudited interim financial results include total assets Rs. 13,616.06 crores as on September 30, 2022, total revenues of Rs 544.95 crores and 970.42 crores, total net profit after tax of Rs. 91.96 crores and 225.81 crores, total comprehensive income of Rs. 91.79 crores and 225.86 crores, for the quarter and half year ended September 30, 2022 respectively and net cash inflows of Rs. 385.52 crores for the half year ended September 30, 2022 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors reports on interim financial results of these entities have been furnished to us by the Management and

our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial information in respect of 1 subsidiary, whose interim financial information reflect total revenues of Rs Nil crores & Rs Nil crores, total net loss after tax of Rs. Nil crores and Rs Nil crores and total comprehensive loss of Rs. Nil crores and Rs Nil crores for the quarter and half year ended till the date of liquidation of the subsidiary i.e.18th July 2022. The unaudited interim financial information of the subsidiary has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information in respect of such subsidiary are not material to the Group.

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

9. The comparative financial information of the Group for the corresponding quarter and half year ended September 30, 2021, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their review report dated November 11, 2021.

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

RAHUL SINGHAL
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Date: 2022.11.14 15:01:20 +05'30'

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570BDAPZQ3024

Place: Gurugram
Date: November 14, 2022

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

VIJAY KUMAR CHOUDHARY
Digitally signed by VIJAY KUMAR CHOUDHARY
Date: 2022.11.14 14:43:06 +05'30'

Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843BDALAP4738

Place: New Delhi
Date: November 14, 2022

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and six months ended September 30, 2022

(Rupees in Crores)

Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2022

	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	(i) Interest Income	2,125.70	1,980.13	2,195.96	4,105.83	4,488.44	8,582.53
	(ii) Fees and commission Income	26.17	38.60	15.76	64.77	39.29	80.91
	(iii) Net gain on fair value changes	32.54	17.71	-	50.25	-	173.25
	(iv) Net gain on derecognition of financial instruments under amortised cost category	45.37	38.77	21.07	84.14	25.76	146.62
	Total Revenue from operations	**2,229.78**	**2,075.21**	**2,232.79**	**4,304.99**	**4,553.49**	**8,983.31**
2	Other Income	1.55	2.51	0.29	4.06	5.34	10.59
3	**Total Income (1+2)**	**2,231.33**	**2,077.72**	**2,233.08**	**4,309.05**	**4,558.83**	**8,993.90**
4	**Expenses**						
	Finance Costs	1,410.11	1,495.25	1,570.51	2,905.36	3,122.11	6,241.62
	Net loss on fair value changes	-	-	12.22	-	21.06	-
	Impairment on financial instruments (net of recoveries)	226.00	55.78	104.53	281.78	318.34	463.72
	Employee Benefits Expenses	137.95	71.89	100.42	209.84	215.46	468.42
	Depreciation and amortization	22.56	18.00	18.65	40.56	37.20	77.37
	Other expenses	41.75	51.01	36.97	92.76	85.44	187.00
	Total expenses	**1,838.37**	**1,691.93**	**1,843.30**	**3,530.30**	**3,799.61**	**7,438.13**
5	**Profit before tax (3-4)**	**392.96**	**385.79**	**389.78**	**778.75**	**759.22**	**1,555.77**
6	**Tax expense**						
	Current tax Expense/ (Credit)	36.74	48.88	-	85.62	66.24	62.48
	Deferred Tax Charge	66.74	50.27	103.44	117.01	124.95	315.55
	Total Tax Expense	**103.48**	**99.15**	**103.44**	**202.63**	**191.19**	**378.03**
7	**Profit for the period / year attributable to the Shareholders of the Company (5-6)**	**289.48**	**286.64**	**286.34**	**576.12**	**568.03**	**1,177.74**

Arora & Choudhary Associates ★ Chartered Accountants ★ FRN- 003870N

S. N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

Indiabulls Housing Finance Limited

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	(5.76)	3.80	(7.60)	(1.96)	(3.52)	1.46
	(b) Gain / (Loss) on equity instrument designated at FVOCI	0.95	-	75.32	0.95	69.05	70.13
	(ii) Income tax impact on A above	1.23	1.24	(15.32)	2.47	(14.91)	(11.82)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	(98.12)	333.91	(83.53)	235.79	(61.14)	80.99
	(ii) Income tax impact on B above	24.70	(84.04)	21.02	(59.34)	15.39	(20.38)
	Total Other comprehensive Income / (loss) (net of tax)	(77.00)	254.91	(10.11)	177.91	4.86	120.38
9	Total comprehensive income (after tax) (7+8)	212.48	541.55	276.23	754.03	572.89	1,298.12
10	Paid-up Equity Share Capital	89.72	89.72	89.09	89.72	89.09	89.11
11	Other Equity						16,584.95
12	Earnings per Share (EPS)						
	**(EPS for the quarters and six months are not annualised)*						
	-Basic (Amount in Rs.)	6.45	6.40	6.43	12.85	12.75	26.42
	-Diluted (Amount in Rs.)	6.41	6.40	6.39	12.81	12.70	26.34
	-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 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 Holding Company' or 'the Company') for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee on November 14, 2022 and subsequently approved at the meeting of the Board of Directors held on November 14, 2022. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.

3 The comparative financial results of the Group for the quarter and six months ended September 30, 2021 were audited by the predecessor auditor, " S.R. Batliboi & Co. LLP" who expressed an unmodified opinion vide their report dated November 11, 2021.

4 **Consolidated Statement of Assets and Liabilities:**

Particulars	**(Rupees in Crores)**	
	As at 30.09.22 (Unaudited)	**As at 31.03.22 (Audited)**
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3,941.51	7,986.04
(b) Bank Balance other than (a) above	1,760.86	1,666.81
(c) Derivative financial instruments	345.59	149.12
(d) Receivables		
(I) Trade Receivables	10.29	9.26
(II) Other Receivables	-	-
(e) Loans	55,127.50	59,950.19
(f) Investments	5,644.23	5,545.62
(g) Other Financial assets	1,658.43	1,034.27
Sub-total - Financial Assets	**68,488.41**	**76,341.31**

Arora & Choudhary Associates Chartered Accountants FRN-003870N

S. N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

Indiabulls Housing Finance Limited

Consolidated Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
Particulars	**As at 30.09.22 (Unaudited)**	**As at 31.03.22 (Audited)**
(2) Non-financial Assets		
(a) Current tax assets (Net)	1,207.11	1,161.83
(b) Deferred tax Assets (Net)	558.54	555.55
(c) Property, Plant and Equipment	70.66	67.02
(d) Right-of-use assets	269.65	173.99
(e) Goodwill on Consolidation	57.83	57.83
(f) Other Intangible assets	28.15	28.26
(g) Other non-financial assets	607.92	605.98
(h) Assets Held for Sale	4,523.30	2,981.55
Sub-total - Non-financial Assets	**7,323.16**	**5,632.01**
Total Assets	**75,811.57**	**81,973.32**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	10.92	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	5.89	0.66
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	20,119.23	23,665.34
(d) Borrowings (Other than Debt Securities)	30,264.10	33,067.99
(e) Subordinated Liabilities	4,616.50	4,626.03
(f) Other financial liabilities	3,060.65	2,880.22
Sub-total - Financial Liabilities	**58,077.29**	**64,362.95**
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	9.59	151.76
(b) Provisions	138.38	135.09
(c) Deferred tax Liabilities (Net)	0.62	0.32
(d) Other non-financial liabilities	658.18	649.14
Sub-total - Non-Financial Liabilities	**806.77**	**936.31**
(3) EQUITY		
(a) Equity Share capital	89.72	89.11
(b) Other Equity	16,837.79	16,584.95
Sub-total - Equity	**16,927.51**	**16,674.06**
Total Liabilities and Equity	**75,811.57**	**81,973.32**

Arora & Choudhary Associates ★ Chartered Accountants ★ FRN-003870N

S. N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

Indiabulls Housing Finance Limited

5	Consolidated Cash Flow Statement	(Rupees in Crores)		
		For the Period from April 1, 2022 to September 30, 2022	For the Period from April 1, 2021 to September 30, 2021	Year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Audited)
	Cash flows from operating activities :			
	Profit before tax	778.75	759.22	1,555.77
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Adjustment	(50.14)	(7.78)	(9.12)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	1.66	4.24	9.63
	Impairment on financial instruments	337.57	(261.28)	1,138.86
	Provision for impairment Loss on assets held for sale	-	0.02	-
	Interest Income	(4,104.87)	(4,488.44)	(8,582.52)
	(Profit) / Loss on Lease termination	(0.35)	(0.03)	0.42
	Interest Expense	2,770.59	2,800.85	5,305.14
	Depreciation and Amortisation	40.56	37.20	77.37
	(Profit) / Loss on sale of Property, plant and equipment	(2.58)	(0.66)	0.02
	Unrealised loss on Investments	2.70	23.23	30.87
	Operating Loss before working capital changes	**(226.11)**	**(1,133.43)**	**(473.56)**
	Working Capital Changes			
	Trade Receivables, Other Financial and non Financial Assets	28.31	(303.65)	32.00
	Loans	3,927.29	2,112.40	3,648.24
	Trade Payables, other financial and non Financial Liabilities	684.33	(653.80)	(3,978.31)
	Net Cash from operations	**4,413.82**	**21.52**	**(771.63)**
	Interest received on loans	3,835.78	4,097.94	7,647.67
	Interest paid on borrowings	(3,898.28)	(3,262.78)	(5,629.69)
	Income taxes paid (Net)	(273.07)	(538.20)	(589.17)
	Net cash from operating activities	**4,078.25**	**318.48**	**657.18**
	Cash flows from investing activities :			
	Purchase of Property, plant and equipment and other intangible assets	(22.61)	(11.11)	(20.04)
	Sale of Property, plant and equipment	4.20	1.79	1.25
	Decrease / (Increase) in Capital Advances	1.72	(28.67)	26.91
	(Investments in) / Proceeds from deposit accounts	(94.06)	2,238.61	2,212.91
	Purchase of Investments (Net)	(1,642.11)	(718.88)	(1,046.57)
	Interest received on Investments	100.32	197.96	474.48
	Net cash (used in) / from investing activities	**(1,652.54)**	**1,679.70**	**1,648.94**

Arora & Choudhary Associates FRN-003870N Chartered Accountants

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Indiabulls Housing Finance Limited

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2022 to September 30, 2022	For the Period from April 1, 2021 to September 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from financing activities :			
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.02	1.81	0.22
Distribution of Equity Dividends	(0.28)	15.12	15.16
Repayment of loans (Net)	(3,090.50)	(1,346.82)	(524.73)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(3,520.46)	(3,710.27)	(6,479.85)
(Repayment of) / Proceeds from Subordinated Debt	(15.00)	7.11	(64.09)
Payment of Lease liabilities	(29.02)	(23.59)	(46.95)
Proceeds from / (Repayment of) Working capital loans (Net)	184.00	(350.00)	(344.00)
Net cash used in financing activities	**(6,470.24)**	**(5,406.64)**	**(7,444.24)**
Net Decrease in cash and cash equivalents (A+B+C)	**(4,044.53)**	**(3,408.46)**	**(5,138.12)**
Cash and cash equivalents at the beginning of the period / year	7,986.04	13,124.16	13,124.16
Cash and cash equivalents at the end of the period / year (D + E)	**3,941.51**	**9,715.70**	**7,986.04**

6 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.

7 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.

8 During the half year ended September 30, 2022 and in the previous quarter ended June 30, 2022, the Holding Company has debited additional special reserve created under section 29 (c) as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525 crores in respect of impairment of financial instruments net off related tax impact.

9 With reference to RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, and subsequent RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022, related to up-gradation of accounts classified as NPA, the Company had opted to follow the RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022.The impact of the above will be reflected in the subsequent periods.

10 The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) has executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion at an aggregate purchase consideration of INR 175 crores (including cash and cash equivalents of INR 100 Crore, as on closing date) ("Transaction") subject to necessary approvals, as may be required in this regard. SEBI has vide letter no. SEBI/HO/IMD/IMD-I DOF5/P/OW/2022/24612/1 dated June 15, 2022 has given in-principal approval, no objection to Nextbillion to act as a sponsor of Mutual Funds under SEBI (Mutual Funds) Regulations, 1996. In respect of approval of Scheme of Demerger by NCLT, The NCLT, Chandigarh vide its Formal Order dated September 13, 2022 has approved the Scheme and the same has been duly filed with Registrar of Companies on September 22, 2022. The Company is still awaiting for the Final approval from SEBI in this regard.







11	On September 26, 2022, the Hon'ble Delhi High Court quashed all ED proceedings against the Company. During the year ended 31st March, 2022, the Enforcement Directorate (ED) had sought certain information from the Company emanating from an FIR complaint lodged in village Wada, Palghar, Maharashtra in April, 2021. The Company and its officials have provided required information to the Enforcement Directorate. On May 4, 2022, the Hon'ble Bombay High court upheld the company's appeal against the said FIR and quashed the complaint/FIR forming the basis of the ED's action. Following this, based on the July 2022 judgment of the Hon'ble Supreme Court held that no offence under the PMLA shall lie where the FIR with respect to the scheduled offence has been quashed by a competent court, the Hon'ble Delhi High Court quashed the ED proceedings against the Company.
12	The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment. The Holding Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. As an outcome of its asset-light business model and the high levels of liquidity on the balance sheet, as on March 31, 2022, the Holding Company is not meeting the principal business criteria as laid out in circular No. DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21 dated October 22, 2020 issued by the RBI. As per timelines prescribed in para 5.3 of the said RBI Circular, the Holding Company has submitted to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.
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.

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Indiabulls Housing Finance Limited

Arora & Choudhary Associates FRN-003870N Chartered Accountants

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 quarterly and half yearly Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Indiabulls Housing Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in accordance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

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

5. We draw attention to Note 14 of the accompanying standalone financial results which states that the Company has debited additional special reserve created under Section 29 C as per the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs 525 crores in respect of impairment loss on financial instruments net of tax impact instead of debiting the same to the Standalone Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

6. The comparative financial information of the Company for the corresponding quarter and half year ended September 30, 2021, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their review report dated November 11, 2021.

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

RAHUL SINGHAL
Digitally signed by RAHUL SINGHAL
Date: 2022.11.14 15:00:49 +05'30'

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570BDAQLA9997

Place: Gurugram
Date: November 14, 2022

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

VIJAY KUMAR CHOUDHARY
Digitally signed by VIJAY KUMAR CHOUDHARY
Date: 2022.11.14 14:44:08 +05'30'

Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843BDAJZW1564

Place: New Delhi
Date: November 14, 2022

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter and six months ended September 30, 2022

(Rupees in Crores)

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2022

	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	(i) Interest Income	1,699.21	1,680.65	1,883.38	3,379.86	3,906.65	7,586.00
	(ii) Dividend Income	24.78	-	-	24.78	-	-
	(iii) Fees and commission Income	16.61	17.73	10.03	34.34	22.08	51.84
	(iv) Net gain on fair value changes	21.18	16.17	-	37.35	-	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	34.99	30.84	20.36	65.83	25.05	127.55
	Total Revenue from operations	**1,796.77**	**1,745.39**	**1,913.77**	**3,542.16**	**3,953.78**	**7,765.39**
2	Other Income	4.07	5.21	2.74	9.28	5.29	12.31
3	**Total Income (1+2)**	**1,800.84**	**1,750.60**	**1,916.51**	**3,551.44**	**3,959.07**	**7,777.70**
4	**Expenses**						
	Finance Costs	1,265.97	1,374.54	1,466.75	2,640.51	2,903.34	5,864.66
	Net loss on fair value changes	-	-	21.19	-	36.96	66.02
	Impairment on financial instruments (net of recoveries)	55.40	42.01	131.52	97.41	320.30	214.64
	Employee Benefits Expenses	128.33	68.15	91.08	196.48	198.57	435.15
	Depreciation and amortization	21.82	17.26	17.90	39.08	35.69	74.40
	Other expenses	36.14	46.28	39.82	82.42	74.14	166.93
	Total expenses	**1,507.66**	**1,548.24**	**1,768.26**	**3,055.90**	**3,569.00**	**6,821.80**
5	**Profit before tax (3-4)**	**293.18**	**202.36**	**148.25**	**495.54**	**390.07**	**955.90**
6	**Tax expense**						
	Current tax Expense / (Credit)	-	-	(29.46)	-	-	-
	Deferred Tax Charge / (Credit)	70.92	51.08	69.79	122.00	93.11	259.79
	Total Tax Expense	**70.92**	**51.08**	**40.33**	**122.00**	**93.11**	**259.79**
7	**Profit for the Period / Year (5-6)**	**222.26**	**151.28**	**107.92**	**373.54**	**296.96**	**696.11**

Arora & Choudhary Associates FRN-003870N Chartered Accountants

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Indiabulls Housing Finance Limited

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	(5.50)	3.49	(6.92)	(2.01)	(3.39)	1.61
	(b) Gain / (Loss) on equity instrument designated at FVOCI	0.95	-	75.32	0.95	69.05	66.25
	(ii) Income tax impact on A above	1.16	1.32	(15.49)	2.48	(14.95)	(11.85)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	(98.12)	333.91	(83.53)	235.79	(61.14)	80.99
	(ii) Income tax impact on B above	24.70	(84.04)	21.02	(59.34)	15.39	(20.38)
	Total Other comprehensive Income / (loss) (net of tax)	(76.81)	254.68	(9.60)	177.87	4.96	116.62
9	Total comprehensive income / (loss) (after tax) (7+8)	145.45	405.96	98.32	551.41	301.92	812.73
10	Paid-up Equity Share Capital	94.32	94.32	92.49	94.32	92.49	93.71
11	Other Equity						15,558.62
12	Earnings per Share (EPS)						
	(EPS for the quarters and six months are not annualised)						
	-Basic (Amount in Rs.)	4.71	3.21	2.33	7.93	6.42	15.02
	-Diluted (Amount in Rs.)	4.68	3.21	2.32	7.90	6.40	14.98
	-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, 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 six months ended September 30, 2022 have been reviewed by the Audit Committee on November 14, 2022 and subsequently approved at the meeting of the Board of Directors held on November 14, 2022. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.

3 The comparative financial results of the Company for the quarter and six months ended September 30, 2021 were audited by the predecessor auditor, " S.R. Batliboi & Co. LLP" who expressed an unmodified opinion vide their report dated November 11, 2021.

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

Particulars	**As at 30.09.22 (Unaudited)**	**As at 31.03.22 (Audited)**
	(Rupees in Crores)	
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3,175.85	7,605.90
(b) Bank Balances other than (a) above	1,633.39	1,644.96
(c) Derivative financial instruments	345.59	149.12
(d) Receivables		
(I) Trade Receivables	2.12	1.20
(e) Loans	47,915.25	50,757.18
(f) Investments	9,864.07	10,222.64
(g) Other Financial assets	1,616.18	1,078.25
Sub-total - Financial Assets	**64,552.45**	**71,459.25**

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S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Indiabulls Housing Finance Limited

Standalone Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
Particulars	**As at 30.09.22 (Unaudited)**	**As at 31.03.22 (Audited)**
(2) Non-financial Assets		
(a) Current tax assets (Net)	1,014.91	918.59
(b) Deferred tax Assets (Net)	534.07	536.36
(c) Property, Plant and Equipment	68.70	64.80
(d) Right-of-use assets	266.77	171.00
(e) Other Intangible assets	27.82	27.41
(f) Other non-financial assets	594.45	592.94
(g) Assets Held for Sale	2,147.41	2,308.73
Sub-total - Non-financial Assets	**4,654.13**	**4,619.83**
Total Assets	**69,206.58**	**76,079.08**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	10.92	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	5.86	0.63
(c) Debt Securities	19,112.17	23,555.93
(d) Borrowings (Other than Debt Securities)	26,619.68	29,045.49
(e) Subordinated Liabilities	4,286.30	4,296.03
(f) Other financial liabilities	2,835.33	2,705.02
Sub-total - Financial Liabilities	**52,870.26**	**59,725.81**
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	0.02	92.19
(b) Provisions	132.17	129.16
(c) Other non-financial liabilities	497.57	479.59
Sub-total - Non-Financial Liabilities	**629.76**	**700.94**
(3) EQUITY		
(a) Equity Share capital	94.32	93.71
(b) Other Equity	15,612.24	15,558.62
Sub-total - Equity	**15,706.56**	**15,652.33**
Total Liabilities and Equity	**69,206.58**	**76,079.08**







5	**Standalone Cash Flow Statement**	(Rupees in Crores)		
		For the Period from April 1, 2022 to September 30, 2022	**For the Period from April 1, 2021 to September 30, 2021**	**Year ended March 31, 2022**
		(Unaudited)	**(Unaudited)**	**(Audited)**
	Cash flows from operating activities :			
	Profit before tax	495.54	390.07	955.90
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Adjustment	(45.71)	(8.67)	(8.50)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	1.32	4.54	9.75
	(Profit) / Loss on Lease termination	(0.35)	(0.03)	0.42
	Impairment on financial instruments	148.72	349.38	597.70
	Interest Income	(3,379.86)	(3,933.86)	(7,586.00)
	Interest Expense	2,525.22	2,815.78	5,602.18
	Depreciation and Amortisation	39.08	35.69	74.39
	Guarantee Income	(5.44)	(5.11)	(10.53)
	Profit on sale of Property, plant and equipment	(2.49)	(0.66)	(0.99)
	Unrealised loss on Investments	3.96	25.27	29.60
	Operating Loss before working capital changes	**(220.01)**	**(327.60)**	**(336.08)**
	Working Capital Changes			
	Trade Receivables, Other Financial and non Financial Assets	21.47	(753.99)	11.38
	Loans	2,065.84	1,945.77	2,563.27
	Trade Payables, other financial and non Financial Liabilities	(13.46)	(805.20)	(955.00)
	Net Cash from operations	**1,853.84**	**58.98**	**1,283.57**
	Interest received on loans	3,001.80	3,547.56	6,573.85
	Interest paid on borrowings	(2,982.64)	(3,235.27)	(5,882.89)
	Income taxes paid (Net)	(188.49)	(278.44)	(526.82)
	Net cash from operating activities	**1,684.51**	**92.83**	**1,447.71**
	Cash flows from investing activities :			
	Purchase of Property, plant and equipment and other intangible assets	(22.25)	(10.94)	(19.86)
	Sale of Property, plant and equipment	4.08	1.77	2.24
	Decrease / (Increase) in Capital Advances	1.72	(1.42)	(9.75)
	Proceeds from deposit accounts	11.57	2,215.99	2,196.59
	Interest received on Investments	261.74	327.72	590.77
	Proceeds from / (Investments in) Subsidiary / Associate / Other Investments	516.89	(1,533.90)	(1,476.35)
	Net cash from investing activities	**773.75**	**999.22**	**1,283.64**







Standalone Cash Flow Statement (Continued)	(Rupees in Crores)		
	For the Period from April 1, 2022 to September 30, 2022	For the Period from April 1, 2021 to September 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from financing activities :			
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	-	-	0.22
Distribution of Equity Dividends	(0.28)	(0.18)	(0.14)
Repayment from / (Loan to) Subsidiary Companies (Net)	106.00	(0.32)	(190.00)
Repayment of terms loans (Net)	(2,718.51)	(406.66)	(197.29)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(4,415.96)	(2,758.72)	(5,529.51)
(Repayment of) / Proceeds from Subordinated Debt	(15.00)	7.11	(64.09)
Payment of Lease liabilities	(28.56)	(23.15)	(46.06)
Proceeds from / (Repayment of) Working capital loans (Net)	184.00	(350.00)	(344.00)
Net cash used in financing activities	**(6,888.31)**	**(3,531.92)**	**(6,370.87)**
Net Decrease in cash and cash equivalents (A+B+C)	**(4,430.05)**	**(2,439.87)**	**(3,639.52)**
Cash and cash equivalents at the beginning of the period / year	7,605.90	11,245.42	11,245.42
Cash and cash equivalents at the end of the period / year (D + E)	**3,175.85**	**8,805.55**	**7,605.90**

6 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.

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

Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#
Personal Loans	59.98	16.80	-	3.86	39.32
Corporate persons*	**9.23**	**-**	**-**	**2.61**	**6.62**
Of which, MSMEs	4.80	-	-	0.53	4.27
Others	4.43	-	-	2.08	2.35
Total	**69.21**	**16.80**	**-**	**6.47**	**45.94**

**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 now

Arora & Choudhary Associates FRN-003870N Chartered Accountants

Indiabulls Housing Finance Limited

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

8 **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 six months ended 30 September 2022

Entity	Assignment	Acquisition
Count of Loan accounts Assigned	6567	7
Amount of Loan accounts Assigned (Rs. In Crores)	1,762.47	1,021.29
Retention of beneficial economic interest (MRR)	319.90	-
Weighted Average Maturity (Residual Maturity in months)	224.99	27.52
Weighted Average Holding Period [in months]	4.72	27.11
Coverage of tangible security	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated

(b) The Company has not transferred any stressed loan during the six months ended 30 September 2022.

(c) The Company has not acquired any stressed loan during the six months ended 30 September 2022.

(d) Details on recovery ratings assigned for Security Receipts as on September 30, 2022:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	1,726.58
Total		**1,728.83**

9 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.

10 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.

11 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 is in the process of framing Board approved policy/ implementing plan for adhering to Scale Based Regulatory framework as per the prescribed timeline.

12 The Securities Issuance Committee of the Board of Directors of the Company vide resolution dated September 28, 2022 approved and allotted 1,031,133 NCDs of face value of ₹1,000 each, aggregating to ₹1,031,133,000 on public issue basis.

13 The Securities Issuance Committee of the Board of Directors of the Company vide resolution dated November 03, 2022 approved and allotted 994,927 NCDs of face value of ₹1,000 each, aggregating to ₹994,927,000 on public issue basis.

14 During the current quarter, the Nomination & Remuneration Committee of the Company had at its meeting held on July 19, 2022, granted, under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 15,500,000 (One Crore Fifty Five Lakh) Stock Options of face value of Rs. 2/- each in the Company at an exercise price of Rs. 96/- per share, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company.

15 Subsequent to the current quarter, the Nomination & Remuneration Committee of the Company had at its meeting held on October 13, 2022, granted, under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 6,400,000 (Sixty Four Lakh) Stock Options of face value of Rs. 2/- each in the Company at an exercise price of Rs. 130/- per share, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company.

16 During the half year ended September 30, 2022 and in the previous quarter ended June 30, 2022, the Company has debited additional special reserve created under section 29 (c) as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/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.

17 During the current quarter, on July 18, 2022, Indiabulls Asset Management Mauritius Limited (incorporated outside India), a wholly owned subsidiary of Indiabulls Commercial Credit Limited ('ICCL', 'the Subsidiary Company'), was declared defunct on July 18, 2022 by the respective jurisdictional authorities in the country of incorporation.

18 On September 26, 2022, the Hon'ble Delhi High Court quashed all ED proceedings against the Company.

During the year ended 31st March, 2022, the Enforcement Directorate (ED) had sought certain information from the Company emanating from an FIR complaint lodged in village Wada, Palghar, Maharashtra in April, 2021. The Company and its officials have provided required information to the Enforcement Directorate. On May 4, 2022, the Hon'ble Bombay High court upheld the company's appeal against the said FIR and quashed the complaint/FIR forming the basis of the ED's action. Following this, based on the July 2022 judgment of the Hon'ble Supreme Court held that no offence under the PMLA shall lie where the FIR with respect to the scheduled offence has been quashed by a competent court, the Hon'ble Delhi High Court quashed the ED proceedings against the Company.







19 The Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. As an outcome of its asset-light business model and the high levels of liquidity on the balance sheet, as on March 31, 2022, the Company is not meeting the principal business criteria as laid out in circular No. DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21 dated October 22, 2020 issued by the RBI. As per timelines prescribed in para 5.3 of the said RBI Circular, the Company has submitted to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.

20 With reference to RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, and subsequent RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022, related to up-gradation of accounts classified as NPA, the Company had opted to follow the RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022.The impact of the above will be reflected in the subsequent periods.

21 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.

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

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

For and on behalf of the Board of Directors

GAGAN BANGA Digitally signed by GAGAN BANGA Date: 2022.11.14 14:37:43 +05'30'

Place : Mumbai
Date : November 14, 2022

Gagan Banga
Vice-Chairman, Managing Director & CEO

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Arora & Choudhary Associates FRN-003870N Chartered Accountants

Indiabulls Housing Finance Limited

Indiabulls Housing Finance Limited (as standalone entity)		
(CIN: L65922DL2005PLC136029)		
Unaudited Standalone Financial Results for the six months ended September 30, 2022		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	**As on September 30, 2022**
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	3.18
2	Debt Service Coverage Ratio	Not Applicable, being an HFC
3	Interest Service Coverage Ratio	Not Applicable, being an HFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Rs. in Crores)	15,706.56
8	Net Profit after Tax (Rs. in Crores)	373.54
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	7.93
	- Diluted (Amount in Rs.) - not annualised	7.90
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	0.72
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 30 September 2022	12.34%
	As on Half year ended 30 September 2022	10.52%

	Other Ratios (not subjected to review)	
1	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.86%
2	% of Net Non Performing Assets (Net NPA / Loan Book)	2.13%
3	Liquidity Coverage Ratio (%) for Q2 FY 23 (Regulatory Requirement - 50%)	196%
4	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	24.46%

S. N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Arora & Choudhary Associates FRN-003870N Chartered Accountants

Indiabulls Housing Finance Limited

Disclosure of related party transactions for the half-year ended September 30, 2022 (Amt Rs. in Crores)

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.				
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	851.62	1,486.00	1,380.00	Loan	9%	48 Months	Secured	Working Capital
2	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest income on loans	Not applicable	91.13	-	-					
3	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Dividend Received	Not applicable	24.78	-	-					
4	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Outstanding Balance of Investment in Bonds at fair value	Not applicable	-462.51	2,020.83	1,558.32					
5	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest Income on bonds	Not applicable	86.03	-	-					
6	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Interest Received on bonds	Not applicable	136.17	-	-					
7	Indiabulls Housing Finance Limited	Indiabulls Asset Management Company Limited	Subsidiary Company	Sales of Bonds	Not applicable	69.40	-	66.30					
8	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Outstanding Balance of Investment in Bonds at fair value	Not applicable	-1.36	51.59	50.23					
9	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Income on bonds	Not applicable	2.22	-	-					
10	Indiabulls Commercial Credit Limited	Indiabulls Housing Finance Limited	Holding Company	Interest Received on bonds	Not applicable	4.44	-	-					
11	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Purchase of loans	Not applicable	1,021.29	-	-					
12	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Amount receivable/(payable) on loans Sold	Not applicable	-5.74	16.00	10.26					
13	Indiabulls Housing Finance Limited	Indiabulls Commercial Credit Limited	Subsidiary Company	Amount (receivable)/payable on loans Purchase	Not applicable	-9.51	10.01	0.51					
14	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	561.50	471.29					
15	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
16	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
17	Indiabulls Housing Finance Limited	Pragati Employees Welfare Trust	Subsidiary Company	Interest Income on Loan given	Not applicable	3.38	-	-					
18	Indiabulls Commercial Credit Limited	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Interest Income on Loan given	Not applicable	1.50	-	-					
19	Indiabulls Commercial Credit Limited	Anil Malhan	Director	Loan given	Not applicable	-	0.56	0.56	Loan	11%	180 months	Secured	
20	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration	As approved by the NRC/Board	5.23	-	-					
21	Indiabulls Housing Finance Limited	Ashwini Omprakash Kumar	Deputy Managing Director	Salary / Remuneration	As approved by the NRC/Board	2.41	-	-					
22	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration	As approved by the NRC/Board	2.70	-	-					
23	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration	As approved by the NRC/Board	3.02	-	-					

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.				
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)
24	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration	As approved by the NRC/Board	0.48	-	-					
25	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration	As approved by the NRC/Board	3.04	-	-					
26	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration	As approved by the NRC/Board	0.57	-	-					
27	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration	As approved by the NRC/Board	0.33	-	-					
28	Indiabulls Asset Management Company	Ambar Maheshwari	Whole Time Director & CEO	Salary / Remuneration	As approved by the NRC/Board	1.96	-	-					
29	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	-3.88	-	-					
30	Indiabulls Housing Finance Limited	Ajit Kumar Mittal	Executive Director	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	-0.31	-	-					
31	Indiabulls Housing Finance Limited	Ashwini Omprakash Kumar	Deputy Managing Director	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	-2.62	-	-					
32	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	-1.82	-	-					
33	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	-1.27	-	-					
34	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	-0.05	-	-					
35	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	0.39	-	-					
36	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	-0.34	-	-					
37	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Share-based payments)	As approved by the NRC/Board	-0.02	-	-					
38	Indiabulls Housing Finance Limited	Gagan Banga	Vice Chairman/ Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.04	-	-					
39	Indiabulls Housing Finance Limited	Ashwini Omprakash Kumar	Deputy Managing Director	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.03	-	-					
40	Indiabulls Housing Finance Limited	Sachin Chaudhary	Executive Director	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.26	-	-					
41	Indiabulls Housing Finance Limited	Mukesh Kumar Garg	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.04	-	-					
42	Indiabulls Housing Finance Limited	Amit Jain	Company Secretary	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.03	-	-					
43	Indiabulls Asset Management Company	Ambar Maheshwari	Whole Time Director & CEO	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.02	-	-					
44	Indiabulls Commercial Credit Limited	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.04	-	-					
45	Indiabulls Commercial Credit Limited	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.08	-	-					
46	Indiabulls Commercial Credit Limited	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Post-employment benefits)	As approved by the NRC/Board	0.02	-	-					
47	Indiabulls Housing Finance Limited	B. C. Patnaik	Nominee Director	Remuneration (Others)	As approved by the NRC/Board	0.04	-	-					

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.				
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)
48	Indiabulls Housing Finance Limited	Justice Gyan Sudha Misra	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.05	-	-					
49	Indiabulls Housing Finance Limited	Subhash Sheoratan Mundra	Non Executive Chairman, Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.55	-	-					
50	Indiabulls Housing Finance Limited	Satish Chand Mathur	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.05	-	-					
51	Indiabulls Housing Finance Limited	Achutan Siddharth	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.05	-	-					
52	Indiabulls Housing Finance Limited	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.05	-	-					
53	Indiabulls Commercial Credit Limited	Satish Chand Mathur	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.02							
54	Indiabulls Commercial Credit Limited	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	As approved by the NRC/Board	0.02							
55	Indiabulls Asset Management Company	Ajai Kumar	Director	Remuneration (Others)	As approved by the NRC/Board	0.05	-	-					
56	Indiabulls Asset Management Company	Shyam Lal Bansal	Director	Remuneration (Others)	As approved by the NRC/Board	0.05	-	-					
57	Indiabulls Trustee Company Limited	Sanjay Jain	Director	Remuneration (Others)	As approved by the NRC/Board	0.04	-	-					
58	Indiabulls Trustee Company Limited	Shiva Kirti Singh	Director	Remuneration (Others)	As approved by the NRC/Board	0.02	-	-					
59	Indiabulls Trustee Company Limited	Gorinka Jagan Mohan Rao	Director	Remuneration (Others)	As approved by the NRC/Board	0.05	-	-					

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

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	September 30, 2022
Monitoring Agency	~~applicable /~~ not applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	~~Yes /~~ No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	The Audit Committee has noted that no funds have been raised through public issue / rights issue / preferential issue / QIP of equity shares by the Company during the quarter and half year ended September 30, 2022.
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
--	--	--	--	--	--	--

Deviation or variation could mean:

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

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

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

AMIT KUMAR JAIN

Digitally signed by AMIT KUMAR JAIN
Date: 2022.11.14 17:02:06 +05'30'

Name of Signatory : Amit Jain

Designation : Company Secretary

Date: 14/11/2022

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	INE148I07LX8	Public Issue	Secured, Redeemable, Non-Convertible Debentures	September 28, 2022	₹103,11,33,000	₹103,11,33,000	No	NA	NA
	INE148I07LW0								
	INE148I07LY6								
	INE148I07LZ3								
	INE148I07MG1								
	INE148I07MH9								
	INE148I07MA4								
	INE148I07MB2								
	INE148I07MF3								
	INE148I07MI7								
	INE148I07MJ5								
	INE148I07MD8								
	INE148I07ME6								
	INE148I07MK3								
	INE148I07ML1								

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	September 28, 2022*

Amount raised	₹103,11,33,000
Report filed for quarter ended	September 30, 2022
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	~~Yes/No~~ Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	No Comment
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

**** September 28, 2022 is the date of allotment. However these NCDs were listed on BSE and NSE w.e.f. September 30, 2022.***

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.	--	--	--	₹103,11,33,000	--	--

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.

AMIT KUMAR JAIN

Digitally signed by AMIT KUMAR JAIN
Date: 2022.11.14 17:04:57 +05'30'

Name of signatory: Amit Jain
Designation: Company Secretary
Date: 14/11/2022

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 September 30, 2022 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("**SEBI Regulations**") for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") and IDBI Trusteeship Services Limited(referred to as the "**Debenture Trustee**")

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

Dear Sirs,

1. This auditors' report is issued in terms of our engagement letter dated November 18, 2021 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 September 30, 2022 ("**Debentures**"). The Company has entered into an agreement with the Debenture Trustee ("**Debenture Trust Deed**") in respect of such Debentures, as indicated in the Statement.

2. We Arora & Choudhary Associates, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at September 30, 2022 (the "**Statement**") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for the half-year ended September 30, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "**SEBI Regulations**"), and has been initialed by us for identification purpose only.

Management's responsibility

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

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all



the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures.

5. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2022 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the Debenture Trust Deed as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the Circular the Company is required to submit the Statement with the Debenture Trustee along with our report thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed standalone financial information of the Company for the quarter and half year ended September 30, 2022, and the underlying un-audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deed.

7. We have jointly with M/s S N Dhawan & CO LLP, reviewed the standalone financial information of the Company for the quarter and half year ended September 30, 2022 referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have jointly issued an unmodified opinion vide our review report dated November 14, 2022. Our review of these financial results for the quarter and half year ended September 30, 2022 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively. Our opinion in paragraph 12 of this report should be read in conjunction with our review report dated November 14, 2022. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. For the purposes of this report on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion in respect of the accompanying Statement.



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

a) Obtained a copy of the reviewed standalone financial information of the Company as at and for the quarter and half year ended September 30, 2022, which have been approved by the Board of Directors of the Company at their meeting held on November 14, 2022.

b) Traced and agreed the balances of assets and principal and interest amount of the Debentures outstanding as referred to in the accompanying Statement, from the reviewed standalone financial information of the Company as at September 30, 2022.

c) Obtained and read the Debenture Trust Deed entered in between the Company and Debenture Trustee in respect of the Debentures and noted the particulars of asset cover required to be provided by the Company in respect of the outstanding balance of principal and interest accrued thereon in respect of the Debentures.

d) We have verified the arithmetical and clerical accuracy of the Statement.

e) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

12. Based on the procedures performed, as stated in paragraph 11 above, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Company's reviewed standalone financial information for the quarter and half year ended September 30, 2022, the unaudited books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deed.

Restriction on Use

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



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

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

VIJAY KUMAR CHOUDHARY
Digitally signed by VIJAY KUMAR CHOUDHARY
Date: 2022.11.14 14:45:40 +05'30'

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi, November 14, 2022
UDIN: 22081843BDAMCD5675



Indiabulls
HOUSING FINANCE

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charges	Exclusive Charges	Pari-Passu Chagres	Pari-Passu Chagres	Pari-Passu Chagres	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
-	Description of assets for which this certificate relate	Debit for which this certificate being issued	Other secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari-Passu charges (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charges)		Market value for Assets charges on Exclusive basis	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu 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)
										-		Relating to Column F		-
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property Plant and Equipment							68.70		68.70					
Capital Work-in-Progress									-					
Right of USE Assets									-					
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets					-		27.82	-	27.82	-	-	-	-	-

Arora & Choudhary Associates ★ Chartered Accountants ★ FRN-003870N

Indiabulls Housing Finance Limited

Indiabulls Housing Finance Limited (CIN L65922DL2005PLC136029)
Corp. Off. Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016. T. +91 124 668 1212 F. +91 124 668 1111
Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-01. T. +91 11 4353 2950 F. +91 11 4353 2947.
Email. homeloans@indiabulls.com Web. indiabullshomeloans.com

Intangible Assets under Development									-					-
Investment					4,892.36	3,077.68	4,041.45		12,011.48					-
Loans					39,068.26				39,068.26					
Inventories									-					
Trade Receivables							2.12		2.12					
Cash and cash equivalents					3,162.39		13.46		3,175.85					
Bank Balance other than cash and cash equivalents							1,633.39		1,633,39					
Others						2,788.57	3,757.35		6,545.93					
Total					**47,123.00**	**5,866.25**	**9,544.29**		**62,533.54**					
LIABILITIES														
Debt securities to which this certificate pertains				Yes	17,492.89				17,492.89					

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Indiabulls Housing Finance Limited

Indiabulls
HOUSING FINANCE

other debt sharing pari-passu charges with above debt				No	22,284.56				22,284.56					
Other debt									-					
Subordinated debt							4,286.30		4,286.30					
Borrowings	Not to filled								-					
Bank									-					
Debt securities									-					
Others									-					
Trade payables							5.86		5.86					
Lease Liabilities							296.25		296.25					
Provisions							132.17		132.17					
Others							2,689.42		2,689.42					
Total					**39,777.45**		**7,410.01**		**47,187.46**					
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ration	NA		Pari-Passu Security Cover Ratio	1.17								

Note:-

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Indiabulls Housing Finance Limited

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1. The Security Cover ratio pertains to only listed secured debt.
2. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis
3. Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per sanction for loans
4. Other debt sharing pari-passu charges with above debt includes the impact of Rs. 588 crores on account of revaluation of external commercial borrowings, medium term note and foreign currency convertible bonds

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Indiabulls Housing Finance Limited