

Indiabulls HOME LOANS

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

(Rupees in Crores)

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

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

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

Notes to the Financial Results:

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

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

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

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

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

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

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

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

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

8 During the quarter ended December 31, 2023, the Group has provided for Rs. 867 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Holding Company has provided for Rs. 830 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) by withdrawing an amount of Rs. 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/PoI-No.03/2004-05 dated August 26, 2004]. Further, during the quarter ended 31 March 2024, the Group has redeemed/sold the investments made in above AIF having a carrying value of Rs. 793 crores. The corresponding provision for impairment on these AIF has been written back and netted off with Impairment on Financial Instruments in the for the quarter and year ended 31 March 2024.

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

10 The Holding Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFC-ICC] consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Holding Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.

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

Indiabulls HOME LOANS

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

(Rupees in Crores)

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

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

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

Notes to the Financial Results:

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

3 Standalone Statement of Assets and Liabilities:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- 10 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.
- 11 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 12 During the quarter ended December 31, 2023, the Company has provided for Rs. 830 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Further, during the quarter ended 31 March 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments in the for the quarter and year ended 31 March 2024.

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

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

- 15 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated February 15, 2024 approved and allotted 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) [wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)] ("Allotment").
- 16 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated March 26, 2024 approved and allotted 12,95,934 NCDs of face value of ₹1,000 each, aggregating to ₹1,295,934,000 on public issue basis.
- 17 Subsequent to the current quarter, the Company had raised U.S.\$350,000,000 by allotment of Senior Secured Social Bonds due 2027 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- 18 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022. The Company's Board approved its policy/ implementation plan for adhering to Scale Based Regulatory framework as per the prescribed timeline, and has communicated the same to both the RBI and the NHB.
- 19 The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 20 The Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFC-ICC] consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.
- 21 The Board of Directors of the Company at their meeting held on May 24, 2024 recommended a final dividend of ₹ 2.00 per equity share (100% on face value of ₹ 2 each) for the financial year ended March 31, 2024, subject to approval of members at the ensuing Annual General Meeting.
- 22 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 24, 2024

Gagan Banga
Vice-Chairman, Managing Director & CEO

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

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