

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Audited Consolidated Financial Results
for the quarter and year ended March 31, 2022

(Rupees in Crores)

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2022

	Particulars	Quarter ended			Year ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	1,911.05	2,183.04	2,329.08	8,582.53	9,721.96
	(ii) Dividend Income	-	-	-	-	0.17
	(iii) Fees and commission Income	15.71	25.91	13.31	80.91	94.02
	(iv) Net gain on fair value changes	207.10	-	-	173.25	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	55.45	65.41	29.32	146.62	111.27
	Total Revenue from operations	2,189.31	2,274.36	2,371.71	8,983.31	9,927.42
2	Other Income	1.82	3.44	50.25	10.59	102.70
3	Total Income (1+2)	2,191.13	2,277.80	2,421.96	8,993.90	10,030.12
4	Expenses					
	Finance Costs	1,542.99	1,576.52	1,594.13	6,241.62	6,939.38
	Net loss on fair value changes	-	12.79	63.85	-	36.95
	Impairment on financial instruments (net of recoveries)	91.96	53.42	316.49	463.72	919.89
	Employee Benefits Expenses	112.70	140.26	15.72	468.42	252.54
	Depreciation and amortization	19.75	20.42	22.67	77.37	96.70
	Other expenses	51.26	50.30	52.27	187.00	223.00
	Total expenses	1,818.66	1,853.71	2,065.13	7,438.13	8,468.46
5	Profit before tax (3-4)	372.47	424.09	356.83	1,555.77	1,561.66
6	Tax expense					
	Current tax (Credit) / Expense	(45.19)	41.43	(57.98)	62.48	62.84
	Deferred Tax Charge	110.91	79.69	138.58	315.55	297.23
	Total Tax Expense	65.72	121.12	80.60	378.03	360.07
7	Profit for the period / year attributable to the Shareholders of the Company (5-6)	306.75	302.97	276.23	1,177.74	1,201.59

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	4.01	0.97	(13.84)	1.46	13.19
	(b) Gain / (Loss) on equity instrument designated at FVOCI	1.11	(0.03)	2.89	70.13	(685.19)
	(ii) Income tax impact on above	(0.38)	3.48	2.82	(11.82)	153.45
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(18.39)	160.52	(23.46)	80.99	(244.82)
	(ii) Income tax impact on above	4.63	(40.40)	5.90	(20.38)	61.62
	Total Other comprehensive Income / (loss) (net of tax)	(9.02)	124.54	(25.69)	120.38	(701.75)
9	Total comprehensive income (after tax) (7+8)	297.73	427.51	250.54	1,298.12	499.84
10	Paid-up Equity Share Capital	89.11	89.71	89.07	89.11	89.07
11	Other Equity				16,584.95	16,044.79
12	Earnings per Share (EPS) <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	6.88	6.80	6.20	26.42	27.72
	-Diluted (Amount in Rs.)	6.88	6.77	6.19	26.34	27.72
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

- The consolidated financial results have been prepared in accordance with 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.
- 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, 2022 have been reviewed by the Audit Committee on May 19, 2022 and subsequently approved at the meeting of the Board of Directors held on May 20, 2022.
- The comparative financial results of the Group for the quarter and year ended March 31, 2021 were audited by the predecessor auditor, " SR Batliboi & Co LLP." who expressed an unmodified opinion vide their report dated May 19, 2021.

4 Consolidated Statement of Assets and Liabilities:

Particulars	(Rupees in Crores)	
	As at 31.03.22 (Audited)	As at 31.03.21 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	7,986.04	13,124.16
(b) Bank Balance other than (a) above	1,666.81	3,879.72
(c) Derivative financial instruments	149.12	154.13
(d) Receivables		
(I) Trade Receivables	9.26	23.79
(II) Other Receivables	-	-
(e) Loans	59,950.19	65,407.25
(f) Investments	5,545.62	6,146.01
(g) Other Financial assets	1,034.27	1,181.02
Sub-total - Financial Assets	76,341.31	89,916.08

Consolidated Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 31.03.22 (Audited)	As at 31.03.21 (Audited)
Particulars			
(2) Non-financial Assets			
(a) Current tax assets (Net)		1,161.83	583.82
(b) Deferred tax Assets (Net)		555.55	670.78
(c) Property, Plant and Equipment		67.02	82.80
(d) Right-of-use assets		173.99	118.64
(e) Goodwill on Consolidation		57.83	57.83
(f) Other Intangible assets		28.26	36.14
(g) Other non-financial assets		605.98	387.60
(h) Assets Held for Sale		2,981.55	1,385.34
Sub-total - Non-financial Assets		5,632.01	3,322.95
Total Assets		81,973.32	93,239.03
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments		122.71	289.22
(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		0.66	1.22
(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		23,665.34	30,219.07
(d) Borrowings (Other than Debt Securities)		33,067.99	33,908.25
(e) Subordinated Liabilities		4,626.03	4,678.11
(f) Other financial liabilities		2,880.22	7,287.16
Sub-total - Financial Liabilities		64,362.95	76,383.03
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		151.76	144.55
(b) Provisions		135.09	124.80
(c) Deferred tax Liabilities (Net)		0.32	1.16
(d) Other non-financial liabilities		649.14	451.63
Sub-total - Non-Financial Liabilities		936.31	722.14
(3) EQUITY			
(a) Equity Share capital		89.11	89.07
(b) Other Equity		16,584.95	16,044.79
Sub-total - Equity		16,674.06	16,133.86
Total Liabilities and Equity		81,973.32	93,239.03

5	Consolidated Cash Flow Statement	(Rupees in Crores)	
		Year ended	Year ended
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
Cash flows from operating activities :			
Profit before tax		1,555.77	1,561.66
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment		(9.12)	(7.09)
Provision for Gratuity, Compensated Absences and Superannuation Expense		9.63	(58.36)
Impairment on financial instruments		1,138.86	1,264.14
Interest Income		(8,582.52)	(9,721.96)
Dividend Income		-	(0.17)
Loss on Lease termination		0.42	(8.61)
Interest Expense		5,305.14	6,472.91
Depreciation and Amortisation		77.37	96.70
Provision for Diminution in value of Investment		-	(636.61)
Loss on sale of Property, plant and equipment		0.02	3.48
Unrealised loss on Investments		30.87	23.92
Operating Loss before working capital changes		(473.56)	(1,009.99)
Working Capital Changes			
Trade Receivables, Other Financial and non Financial Assets		32.00	615.59
Loans		3,648.24	4,500.82
Trade Payables, other financial and non Financial Liabilities		(3,978.31)	668.11
Net Cash from operations		(771.63)	4,774.53
Interest received on loans		7,647.67	8,438.41
Interest paid on borrowings		(5,629.69)	(6,404.41)
Income taxes paid (Net)		(589.17)	279.97
Net cash from operating activities		657.18	7,088.50
Cash flows from investing activities :			
Purchase of Property, plant and equipment and other intangible assets		(20.04)	(34.35)
Sale of Property, plant and equipment		1.25	5.38
Increase in Capital Advances		26.91	(13.32)
Proceeds from / (Investments in) deposit accounts		2,212.91	(2,405.66)
(Purchase) / Sale of Investments (Net)		(1,046.57)	5,200.31
Dividend Received		-	0.17
Interest received on Investments		474.48	350.56
Investments in Subsidiary / Other Investments		-	-
Net cash from investing activities		1,648.94	3,103.09

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
Cash flows from financing activities :		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	0.22	662.31
Distribution of Equity Dividends	15.16	(416.62)
Repayment of loans (Net)	(524.73)	(7,783.84)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(6,479.85)	(2,508.26)
Repayment of Subordinated Debt	(64.09)	-
Payment of Lease liabilities	(46.95)	(49.79)
Repayment of Working capital loans (Net)	(344.00)	(535.82)
Net cash used in financing activities	(7,444.24)	(10,632.02)
Net Decrease in cash and cash equivalents (A+B+C)	(5,138.12)	(440.43)
Cash and cash equivalents at the beginning of the year	13,124.16	13,564.59
Cash and cash equivalents at the end of the year (D + E)	7,986.04	13,124.16
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	Figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and the reviewed figures for the year to date period ended December 31, 2021.	
8	Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and and the reviewed figures for the year to date period ended December 31, 2021.	
9	Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and and the reviewed figures for the year to date period ended December 31, 2020.	
10 (a)	<p>As result of the impact of the outbreak of Covid-19 virus, the Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.</p> <p>The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company."</p>	
10 (b)	<p>In respect of Indiabulls Commercial Credit Limited ('ICCL', 'the Subsidiary Company'), the outbreak of CoVID-19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Subsidiary Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.</p>	

In accordance with the Reserve Bank of India's guidelines relating to CoVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Subsidiary Company has granted moratorium on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Subsidiary Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a significant credit risk (SICR) for a borrower.

The Subsidiary Company is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collaterals held by the Company. The Subsidiary Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the Subsidiary Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Subsidiary Company has recorded a provision for impairment due to expected credit loss (ECL) to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Subsidiary Company.

- 11 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.
- 12 The Holding Company's estimate of impairment loss on financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Holding Company's borrowers caused by the COVID-19 pandemic. In the first quarter ended June 30, 2021, the Holding Company had 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 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. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the statement of profit and loss.
- 13 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 has opted to follow the RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022 to be in compliance with aforesaid RBI circular.
- 14 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.
- 15 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.
- 16 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, subsequent to the Balance Sheet date, the Honourable Bombay High court has upheld the company's appeal against the said FIR and has quashed the compliant/FIR forming the basis of the ED's action. Recently, on May 5, 2022, in a case [J Sekar Reddy v. Directorate of Enforcement] similar to the Company's case, the Hon'ble Supreme Court quashed the ECIR on the basis that there is no scheduled offence as the FIR with respect to the scheduled offence had been quashed by the High Court. In view of this, the ECIR against the Company is also likely to be quashed by the Hon'ble Delhi High Court since in the Company's case also, the FIR in this case has been quashed by the Hon'ble Bombay High Court.
- 17 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 will submit to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.
- 18 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)
Audited Standalone Financial Results
for the quarter and year ended March 31, 2022

(Rupees in Crores)

Statement of Standalone Audited Results for the quarter and year ended March 31, 2022

	Particulars	Quarter ended			Year ended	
		31.03.22	31.12.21	31.03.21	31.03.22	31.03.21
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income	1,723.77	1,955.56	2,054.30	7,586.00	8,490.50
	(ii) Dividend Income	-	-	-	-	0.17
	(iii) Fees and commission Income	13.43	16.34	6.80	51.84	54.16
	(iv) Net gain on fair value changes	-	-	-	-	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	43.91	58.59	29.32	127.55	109.81
	Total Revenue from operations	1,781.11	2,030.49	2,090.42	7,765.39	8,654.64
2	Other Income	4.34	2.68	51.16	12.31	98.15
3	Total Income (1+2)	1,785.45	2,033.17	2,141.58	7,777.70	8,752.79
4	Expenses					
	Finance Costs	1,467.47	1,493.86	1,462.07	5,864.66	6,308.04
	Net loss on fair value changes	22.19	6.87	73.17	66.02	49.79
	Impairment on financial instruments (net of recoveries)	(177.11)	71.45	(0.15)	214.64	493.01
	Employee Benefits Expenses	106.08	130.50	7.51	435.15	224.72
	Depreciation and amortization	19.02	19.68	21.91	74.40	90.82
	Other expenses	45.68	47.12	45.00	166.93	194.24
	Total expenses	1,483.33	1,769.48	1,609.51	6,821.80	7,360.62
5	Profit before tax (3-4)	302.12	263.69	532.07	955.90	1,392.17
6	Tax expense					
	Current tax Expense / (Credit)	-	-	(5.03)	-	-
	Deferred Tax Charge / (Credit)	93.01	73.67	131.43	259.79	333.71
	Total Tax Expense	93.01	73.67	126.40	259.79	333.71
7	Profit for the Period / Year (5-6)	209.11	190.02	405.67	696.11	1,058.46

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	3.93	1.07	(13.81)	1.61	12.43
	(b) Gain / (Loss) on equity instrument designated at FVOCI	(2.77)	(0.03)	2.87	66.25	(685.19)
	(ii) Income tax impact on above	(0.35)	3.45	2.82	(11.85)	153.64
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(18.39)	160.52	(23.46)	80.99	(244.82)
	(ii) Income tax impact on above	4.63	(40.40)	5.90	(20.38)	61.62
	Total Other comprehensive Income / (loss) (net of tax)	(12.95)	124.61	(25.68)	116.62	(702.32)
9	Total comprehensive income / (loss) (after tax) (7+8)	196.16	314.63	379.99	812.73	356.14
10	Paid-up Equity Share Capital	93.71	93.11	92.47	93.71	92.47
11	Other Equity				15,558.62	15,429.74
12	Earnings per Share (EPS)					
	*(EPS for the quarters are not annualised)					
	-Basic (Amount in Rs.)	4.49	4.11	8.77	15.02	23.71
	-Diluted (Amount in Rs.)	4.49	4.09	8.75	14.98	23.71
	-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.
- The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee on May 19, 2022 and subsequently approved at the meeting of the Board of Directors held on May 20, 2022.
- The comparative financial results of the Company for the quarter and year ended March 31, 2021 were audited by the predecessor auditor, "SR Battiboi & Co LLP." who expressed an unmodified opinion vide their report dated May 19, 2021.

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

Particulars	(Rupees in Crores)	
	As at 31.03.22 (Audited)	As at 31.03.21 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	7,605.90	11,245.42
(b) Bank Balances other than (a) above	1,644.96	3,841.55
(c) Derivative financial instruments	149.12	154.13
(d) Receivables		
(I) Trade Receivables	1.20	3.10
(II) Other Receivables	-	-
(e) Loans	50,757.18	54,472.75
(f) Investments	10,222.64	10,017.75
(g) Other Financial assets	1,078.25	1,182.25
Sub-total - Financial Assets	71,459.25	80,916.95

Standalone Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	As at 31.03.22 (Audited)	As at 31.03.21 (Audited)
Particulars		
(2) Non-financial Assets		
(a) Current tax assets (Net)	918.59	393.87
(b) Deferred tax Assets (Net)	536.36	595.02
(c) Property, Plant and Equipment	64.80	79.33
(d) Right-of-use assets	171.00	114.99
(e) Other Intangible assets	27.41	34.45
(f) Other non-financial assets	592.94	337.02
(g) Assets Held for Sale	2,308.73	1,000.63
Sub-total - Non-financial Assets	4,619.83	2,555.31
Total Assets	76,079.08	83,472.26
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	122.71	289.22
(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	0.63	0.68
(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	23,555.93	29,164.70
(d) Borrowings (Other than Debt Securities)	29,045.49	29,558.67
(e) Subordinated Liabilities	4,296.03	4,348.71
(f) Other financial liabilities	2,705.02	3,965.32
Sub-total - Financial Liabilities	59,725.81	67,327.30
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	92.19	138.39
(b) Provisions	129.16	118.90
(c) Other non-financial liabilities	479.59	365.46
Sub-total - Non-Financial Liabilities	700.94	622.75
(3) EQUITY		
(a) Equity Share capital	93.71	92.47
(b) Other Equity	15,558.62	15,429.74
Sub-total - Equity	15,652.33	15,522.21
Total Liabilities and Equity	76,079.08	83,472.26

5	Standalone Cash Flow Statement	(Rupees in Crores)	
		Year ended March 31, 2022	Year ended March 31, 2021
		(Audited)	(Audited)
Cash flows from operating activities :			
Profit before tax		955.90	1,392.17
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment		(8.50)	(9.74)
Provision for Gratuity, Compensated Absences and Superannuation Expense		9.75	(57.49)
Loss on Lease termination		0.42	(7.97)
Impairment on financial instruments		597.70	962.69
Interest Income		(7,586.00)	(8,584.39)
Dividend Income		-	(0.17)
Interest Expense		5,602.18	6,147.23
Depreciation and Amortisation		74.39	90.82
Guarantee Income		(10.53)	(9.33)
Loss on sale of Property, plant and equipment		(0.99)	3.39
Unrealised loss on Investments		29.60	21.52
Operating (Loss) before working capital changes		(336.08)	(51.27)
Working Capital Changes			
Trade Receivables, Other Financial and non Financial Assets		11.38	706.31
Loans		2,563.27	5,268.06
Trade Payables, other financial and non Financial Liabilities		(955.00)	243.98
Net Cash from / (used in) operations		1,283.57	6,167.08
Interest received on loans		6,573.85	7,249.60
Interest paid on borrowings		(5,882.89)	(6,104.07)
Income taxes paid (Net)		(526.82)	288.65
Net cash (used in) / from operating activities		1,447.71	7,601.26
Cash flows from investing activities :			
Purchase of Property, plant and equipment and other intangible assets		(19.86)	(34.22)
Sale of Property, plant and equipment		2.24	3.93
Decrease in Capital Advances		(9.75)	23.32
Proceeds from / (Investments in) deposit accounts		2,196.59	(2,419.86)
Dividend Received		-	0.17
Interest received on Investments		590.77	476.93
(Investments in) / Proceeds from Subsidiary / Associate / Other Investments		(1,476.35)	4,530.58
Net cash from investing activities		1,283.64	2,580.85

Standalone Cash Flow Statement (Continued)	(Rupees in Crores)				
	Year ended March 31, 2022	Year ended March 31, 2021			
	(Audited)	(Audited)			
Cash flows from financing activities :					
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	0.22	662.31			
Distribution of Equity Dividends	(0.14)	(416.62)			
Loan to Subsidiary Companies (Net)	(190.00)	(707.58)			
Repayment of terms loans (Net)	(197.29)	(6,388.94)			
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(5,529.51)	(3,008.15)			
Repayment of Subordinated Debt	(64.09)	-			
Payment of Lease liabilities	(46.06)	(48.49)			
Repayment of Working capital loans (Net)	(344.00)	(520.82)			
Net cash used in financing activities	(6,370.87)	(10,428.29)			
Net Decrease in cash and cash equivalents (A+B+C)	(3,639.52)	(246.18)			
Cash and cash equivalents at the beginning of the year	11,245.42	11,491.60			
Cash and cash equivalents at the end of the year (D + E)	7,605.90	11,245.42			
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 Figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and the reviewed figures for the year to date period ended December 31, 2021.					
8 Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and and the reviewed figures for the year to date period ended December 31, 2021.					
9 Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and and the reviewed figures for the year to date period ended December 31, 2020.					
10 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021					
Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended 30 September 2021(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2022	Of (A) amount written off during the half-year ended 31 March 2022	Of (A) amount paid by the borrowers during the half-year ended 31 March 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2022#
Personal Loans	62.42	-	-	2.44	59.98
Corporate persons*	28.00	-	4.94	13.97	9.23
Of which, MSMEs	22.94	-	4.94	13.33	4.80
Others	5.07	-	-	0.64	4.43
Total	90.42	-	4.94	16.41	69.21
*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					
@ Includes restructuring done in respect of resolution invoked till September 30, 2021 and processed subsequently					

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

(a) Details of transfer through assignment in respect of loans not in default during the year ended 31 March 2022

Entity	Assignment	Acquisition
Count of Loan accounts Assigned	11588	975
Amount of Loan accounts Assigned (Rs. In Crores)	2,081.71	1,196.58
Retention of beneficial economic interest (MRR)	430.71	-
Weighted Average Maturity (Residual Maturity in months)	188.27	98.43
Weighted Average Holding Period [in months]	9.60	20.92
Coverage of tangible security	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated

(b) Details of stressed loans transferred during the year ended 31 March, 2022

Particulars	To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total
Number of accounts	67183	10	67193
Aggregate principal outstanding of loans transferred (Rs. in crore)	1,649.12	1,593.35	3,242.47
Weighted average residual tenor of the loans transferred (in months)	117.73	56.38	174.10
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	1,236.84	1,545.06	2,781.90
Aggregate consideration (Rs. in crore)	1,409.36	1,593.35	3,002.71
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

(c) The Company has not acquired any stressed loan during the year ended 31 March 2022.

12 **Details on recovery ratings assigned for Security Receipts as on March 31, 2022:**

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1	100% - 150%	1,537.04
R1	100% - 150%	484.50
Unrated*		89.80
Total		2,111.34

* Rating in process, pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisition.

13 The Company is in compliance with the requirements of Chapter XII of SEBI circular dated August 10, 2021 applicable to Large Corporate Borrowers.

14 Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 10,000,000, the Company during the current quarter, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 243.05 (including a premium of INR 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 937,143,008 divided into 468,571,504 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 155,000,000 to USD 145,000,000.

15 Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Company subsequent to the quarter end, at its meeting held on April 18, 2022, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 243.05 (including a premium of INR 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 155,000,000 to USD 135,000,000.

16 Subsequent to the quarter end, the Nomination & Remuneration Committee of the Company had at its meeting held on April 26, 2022, granted, under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 10,800,000 (One Crore Eight Lakh) Stock Options of face value of Rs. 2/- each in the Company at an exercise price of Rs. 152.85 per share.

- 17 Subsequent to the quarter end, the Company has sold 18,500,000 Equity Shares of Indian Commodity Exchange Limited for total consideration of Rs. 1.85 Crore. With this, the Company had sold its entire stake in Indian Commodity Exchange Limited.
- 18 During the current quarter, Mr. Sameer Gehlaut (the Promoter) resigned from the office of Non-Executive Director of the Company. The Company also received requests from currently belonging to the 'Promoter and Promoter Group' category of the Company ("Outgoing Promoters"), for their reclassification from 'Promoter and Promoter Group' to 'Public' category, which shall be subject to all requisite approvals.
- 19 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.
- 20 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 asset cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 21 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, subsequent to the Balance Sheet date, the Honourable Bombay High court has upheld the company's appeal against the said FIR and has quashed the compliant/FIR forming the basis of the ED's action. Recently, on May 5, 2022, in a case [J Sekar Reddy v. Directorate of Enforcement] similar to the Company's case, the Hon'ble Supreme Court quashed the ECIR on the basis that there is no scheduled offence as the FIR with respect to the scheduled offence had been quashed by the High Court. In view of this, the ECIR against the Company is also likely to be quashed by the Hon'ble Delhi High Court since in the Company's case also, the FIR in this case has been quashed by the Hon'ble Bombay High Court.
- 22 As result of the impact of the outbreak of Covid-19 virus, the Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.
The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company."
- 23 The Company's estimate of impairment loss on financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Company's borrowers caused by the COVID-19 pandemic. In the first quarter ended June 30, 2021, the Company had 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 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. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the statement of profit and loss.
- 24 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 will submit to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.
- 25 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 has opted to follow the RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022 to be in compliance with aforesaid RBI circular.
- 26 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.
- 27 The Securities Issuance Committee of the Board of Directors of the Company vide resolution dated January 6, 2022 approved and allotted 5,529,601 NCDs of face value of ₹1,000 each, aggregating to ₹ 5,529,601,000 on public issue basis.

28 **The Rating details from ICRA Ratings is as under:-**

Non-convertible debenture programme of Rs. 86.25 Billion (Reduced from Rs. 88.75 Billion)	[ICRA] AA
Subordinated Debt Programme of Rs. 15.0 Billion	[ICRA] AA
Retail NCD Programme of Rs. 30.00 Billion	[ICRA] AA

29 **The Rating details from CARE Ratings is as under:-**

Non-convertible debentures of Rs. 135.973 Billion	CARE AA
Subordinate Debt of Rs. 31.22 Billion	CARE AA
Perpetual Debt of Rs. 2.00 Billion	CARE AA-
Long-term / Short-term Bank Facilities of Rs. 498.00 Billion	CARE AA / CARE A1+
Public Issue of Non-Convertible Debentures of Rs. 14.3329 Billion	CARE AA
Public Issue of Subordinate Debt of Rs. 1.9886 Billion	CARE AA
Commercial Paper issue of Rs. 30.00 Billion	CARE A1+

30 **The Rating details from CRISIL Ratings is as under:-**

Non-Convertible Debentures of Rs. 276.80 Billion	CRISIL AA
Total Bank Loan Facilities of Rs. 245.4998 Billion	CRISIL AA
Retail Bonds of Rs. 150.00 Billion	CRISIL AA
Short Term Non-Convertible Debenture of Rs. 10.00 Billion	CRISIL A1+
Subordinated Debt of Rs. 25.0 Billion	CRISIL AA
Commercial Paper Programme of Rs. 250.00 Billion	CRISIL A1+

31 **The Rating details from Brickwork Ratings is as under:-**

Secured NCD of Rs. 270.00 Billion	BWR AA+
Retail NCDs issue - Public Issue of Rs. 28.00 Billion	BWR AA+
Subordinated Debt of Rs. 30.00 Billion	BWR AA+
Perpetual Debt of Rs. 1.50 Billion	BWR AA
Commercial Paper issue of Rs. 30.00 Billion	BWR A1+
Secured NCD (Public Issue) and Subordinated NCD (Public Issue) of Rs. 70.00 Billion	BWR AA+

32 **The Rating details from Moody's Ratings is as under:-**

Long Term Corporate Family Rating	B3
Foreign and Local Currency Senior Secured MTN program Rating of \$ 350 Mn	(P) B3

33 The Company'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.

34 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: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 20, 2022

Gagan Banga
Vice-Chairman, Managing Director & CEO

Indiabulls Housing Finance Limited (as standalone entity)
(CIN: L65922DL2005PLC136029)

Audited Standalone Financial Results for the year ended March 31, 2022

Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure

	Particulars	As on March 31, 2022
1	Debt Equity Ratio (Loan Funds / Own Funds)	3.64
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 (Equity Share Capital + Other Equity) (Rs. in Crores)	15,652.33
8	Net Profit after Tax (Rs. in Crores)	696.11
9	Earnings per Share (EPS)	
	Basic (Rs.)	15.02
	Diluted (Rs.)	14.98
10	Current Ratio	Not Applicable
11	Long term debt to working capital	Not Applicable
12	Bad debts to Account receivable ratio	Not Applicable
13	Current liability ratio	Not Applicable
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.75
15	Debtors turnover	Not Applicable
16	Inventory turnover	Not Applicable
17	Operating Margin	Not Applicable
18	Net profit Margin (Profit after tax / Total Income)	
	For the quarter ended 31 March 2022	11.71%
	For the year ended 31 March 2022	8.95%

	Other Ratios	
1	% of Gross Non Performing Assets (Gross NPA / Loan Book)	4.10%
2	% of Net Non Performing Assets (Net NPA / Loan Book)	2.33%
3	Liquidity Coverage Ratio (%) (Regulatory Requirement - 50%)	241%
4	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	21.31%