

# Indiabulls HOME LOANS

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

(Rupees in Crores)

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

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

	Particulars	Quarter ended			Year ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
8	Profit for the period / year from discontinued operations	2.34	-	-	2.34	-
9	Tax expense for the period / year from discontinued operations	0.33	-	-	0.33	-
<b>10</b>	<b>Profit for the period / year from discontinued operations after tax (8-9)</b>	<b>2.01</b>	<b>-</b>	<b>-</b>	<b>2.01</b>	<b>-</b>
<b>11</b>	<b>Profit for the period / year attributable to the Shareholders of the Company (7+10)</b>	<b>262.61</b>	<b>290.97</b>	<b>306.75</b>	<b>1,129.69</b>	<b>1,177.74</b>
12	Other comprehensive income					
	(1) Other comprehensive income from continuing operations					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	0.85	0.30	4.01	(0.81)	1.46
	(b) (Loss) / Gain on equity instrument designated at FVOCI	6.72	(4.78)	1.11	2.89	70.13
	(ii) Income tax impact on A above	(1.76)	1.02	(0.38)	1.73	(11.82)
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(248.31)	21.63	(18.39)	9.11	80.99
	(ii) Income tax impact on B above	62.50	(5.45)	4.63	(2.29)	(20.38)
	Total Other comprehensive income from continuing operations	(180.00)	12.72	(9.02)	10.63	120.38
	(2) Other comprehensive income from discontinued operations					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(0.09)	-	-	(0.09)	-
	(ii) Income tax impact on A above	0.02	-	-	0.02	-
	Total Other comprehensive income from discontinued operations	(0.07)	-	-	(0.07)	-
	Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	(180.07)	12.72	(9.02)	10.56	120.38
13	Total comprehensive income (after tax) (11+12)	82.54	303.69	297.73	1,140.25	1,298.12
14	Paid-up Equity Share Capital	89.72	89.72	89.11	89.72	89.11
15	Other Equity				17,271.53	16,584.95
16	Earnings per Share (EPS) (for continuing operations) <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	5.81	6.49	6.88	25.15	26.42
	-Diluted (Amount in Rs.)	5.77	6.42	6.88	25.01	26.34
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for discontinued operations) <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	0.04	-	-	0.04	-
	-Diluted (Amount in Rs.)	0.04	-	-	0.04	-
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

Particulars	Quarter ended			Year ended	
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
	(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
Earnings per Share (EPS) (for continuing and discontinued operations) <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	5.85	6.49	6.88	25.19	26.42
-Diluted (Amount in Rs.)	5.81	6.42	6.88	25.05	26.34
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
<b>Notes to the Financial Results:</b>					
1 The consolidated financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.					
2 The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company', 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee on May 21, 2023 and subsequently approved at the meeting of the Board of Directors held on May 22, 2023.					
3 <b>Consolidated Statement of Assets and Liabilities:</b>					
			<b>(Rupees in Crores)</b>		
<b>Particulars</b>			<b>As at 31.03.23 (Audited)</b>	<b>As at 31.03.22 (Audited)</b>	
<b>ASSETS</b>					
<b>(1) Financial Assets</b>					
(a) Cash and cash equivalents			3,697.64	7,986.04	
(b) Bank Balance other than (a) above			1,534.59	1,666.81	
(c) Derivative financial instruments			166.32	149.12	
(d) Receivables					
(i) Trade Receivables			28.42	9.26	
(e) Loans			55,831.30	59,950.19	
(f) Investments			5,370.23	5,545.62	
(g) Other Financial assets			2,998.27	1,034.27	
(h) Financial assets held for sale			103.28	-	
<b>Sub-total - Financial Assets</b>			<b>69,730.05</b>	<b>76,341.31</b>	

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

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

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2023	Year ended March 31, 2022
	(Audited)	(Audited)
<b>Cash flows from investing activities :</b>		
Purchase of Property, plant and equipment and other intangible assets	(49.36)	(20.04)
Sale of Property, plant and equipment	5.78	1.25
Decrease in Capital Advances	2.15	26.91
Proceeds from deposit accounts	132.21	2,212.91
Sale / (Purchase) of Investments (Net)	643.53	(1,046.57)
Interest received on Investments	149.94	474.48
<b>Net cash from investing activities</b>	<b>884.25</b>	<b>1,648.94</b>
<b>Cash flows from financing activities :</b>		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.02	0.22
Distribution of Equity Dividends	(0.63)	15.16
Repayment of loans (Net)	(3,635.70)	(524.73)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(4,835.72)	(6,479.85)
Repayment of Subordinated Debt (Net)	(241.10)	(64.09)
Payment of Lease liabilities	(58.71)	(46.95)
Repayment of Working capital loans (Net)	(371.00)	(344.00)
<b>Net cash used in financing activities</b>	<b>(9,141.84)</b>	<b>(7,444.24)</b>
<b>Net Decrease in cash and cash equivalents (A+B+C)</b>	<b>(4,256.63)</b>	<b>(5,138.12)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7,986.04</b>	<b>13,124.16</b>
<b>Cash and cash equivalents at the end of the year (D + E) (includes Rs. 31.77 Crore for discontinued operations for FY 23)</b>	<b>3,729.41</b>	<b>7,986.04</b>
5 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Group.		
6 Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.		
7 Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the reviewed figures for the year to date period ended December 31, 2021.		
8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.		
9 During the year ended March 31, 2023 and in the quarter ended June 30, 2022, the Holding Company has withdrawn additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525 crores in respect of impairment of financial instruments net off related tax impact.		
10 From the quarter ending December 31, 2022, the Company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.		

- 11 The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date. Accordingly the financial information of these entities have been treated and disclosed as discontinued operations.
- 12 The Group is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. As an outcome of its asset-light business model, which has gained significant traction in the last two years, the Group retains on its balance sheet only a small portion of the housing loans disbursed by it. Consequently, in its present structure, the Holding Company does not meet the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). With its long-term commitment to the asset-light business model, the Holding Company has confirmed to the RBI that it is working on a plan for reorganization of the Holding Company structure, and submitted to the RBI a board-approved plan to this effect. Subject to the requisite regulatory and statutory approvals, the reorganisation plan would entail consolidation of the Holding Company's various entities into a larger NBFC-ICC. The RBI has given the Holding Company time till September 30, 2023, to implement the board-approved plan for conversion of the Holding Company into a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). The Holding Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB.
- 13 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

# Indiabulls HOME LOANS

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

(Rupees in Crores)

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

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



	Particulars	Quarter ended			Year ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		(Reviewed)	(Reviewed)	(Audited)	(Audited)	(Audited)
8	Other comprehensive income					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	0.61	0.32	3.93	(1.08)	1.61
	(b) (Loss) / Gain on equity instrument designated at FVOCI	6.72	(4.78)	(2.77)	2.89	66.25
	(ii) Income tax impact on A above	(1.70)	1.02	(0.35)	1.80	(11.85)
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(248.31)	21.63	(18.39)	9.11	80.99
	(ii) Income tax impact on B above	62.50	(5.45)	4.63	(2.29)	(20.38)
	Total Other comprehensive (loss) / Income (net of tax)	(180.18)	12.74	(12.95)	10.43	116.62
9	Total comprehensive income / (loss) (after tax) (7+8)	36.08	242.12	196.16	829.60	812.73
10	Paid-up Equity Share Capital	94.32	94.32	93.71	94.32	93.71
11	Other Equity				15,934.61	15,558.62
12	Earnings per Share (EPS)					
	<i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	4.59	4.86	4.49	17.38	15.02
	-Diluted (Amount in Rs.)	4.56	4.82	4.49	17.28	14.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
<b>Notes to the Financial Results:</b>						
1 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.						
2 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee on May 21, 2023 and subsequently approved at the meeting of the Board of Directors held on May 22, 2023.						
3 Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and the reviewed figures for the year to date period ended December 31, 2022.						
4 Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the reviewed figures for the year to date period ended December 31, 2021.						
5	<b>Standalone Statement of Assets and Liabilities:</b>	<b>(Rupees in Crores)</b>				
	<b>Particulars</b>	<b>As at</b>				
		<b>31.03.23</b>		<b>As at</b>		
		<b>(Audited)</b>		<b>31.03.22</b>		
		<b>(Audited)</b>		<b>(Audited)</b>		
	<b>ASSETS</b>					
	<b>(1) Financial Assets</b>					
	(a) Cash and cash equivalents			2,837.83		7,605.90
	(b) Bank Balances other than (a) above			1,401.70		1,644.96
	(c) Derivative financial instruments			166.32		149.12
	(d) Receivables					
	(i) Trade Receivables			1.19		1.20
	(e) Loans			47,658.76		50,757.18
	(f) Investments			9,913.00		10,222.64
	(g) Other Financial assets			2,875.89		1,078.25
	<b>Sub-total - Financial Assets</b>			<b>64,854.69</b>		<b>71,459.25</b>

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

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

Standalone Cash Flow Statement (Continued)		(Rupees in Crores)			
		Year ended March 31, 2023	Year ended March 31, 2022		
		(Audited)	(Audited)		
<b>Cash flows from financing activities :</b>					
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)		-	0.22		
Distribution of Equity Dividends		(0.63)	(0.14)		
Repayment from / (Loan to) Subsidiary Companies (Net)		491.00	(190.00)		
Repayment of terms loans (Net)		(3,210.41)	(197.29)		
Repayment of Secured Redeemable Non-Convertible Debentures (Net)		(5,728.26)	(5,529.51)		
Repayment of Subordinated Debt		(241.10)	(64.09)		
Payment of Lease liabilities		(57.45)	(46.06)		
Repayment of Working capital loans (Net)		(371.00)	(344.00)		
<b>Net cash used in financing activities</b>		<b>(9,117.85)</b>	<b>(6,370.87)</b>		
<b>Net Decrease in cash and cash equivalents (A+B+C)</b>		<b>(4,768.07)</b>	<b>(3,639.52)</b>		
<b>Cash and cash equivalents at the beginning of the year</b>		7,605.90	11,245.42		
<b>Cash and cash equivalents at the end of the year (D + E)</b>		<b>2,837.83</b>	<b>7,605.90</b>		
7	Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.				
8	Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021				
Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended 30 September 2022(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2023	Of (A) amount written off during the half-year ended 31 March 2023	Of (A) amount paid by the borrowers during the half-year ended 31 March 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2023#
<b>Personal Loans</b>	39.32	0.21	-	11.45	27.76
<b>Corporate persons*</b>	<b>6.62</b>	-	-	<b>1.32</b>	<b>5.30</b>
Of which, MSMEs	4.27	-	-	(0.04)	4.31
Others	2.35	-	-	1.36	0.99
<b>Total</b>	<b>45.94</b>	<b>0.21</b>	-	<b>12.77</b>	<b>33.06</b>
*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					
# Includes restructured loans which were "substandard" in previous half-year but upgraded during the half-year ended 31 March 2023					
@ Includes restructuring done in respect of resolution invoked till September 30, 2022 and processed subsequently					

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

(a) Details of transfer through assignment in respect of loans not in default during the year ended 31 March 2023

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

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

Number of accounts	44
Aggregate principal outstanding of loans transferred (Rs. in crore)	104.98
Weighted average residual tenor of the loans transferred (in months)	171.09
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	78.73
Aggregate consideration (Rs. in crore)	89.16
Additional consideration realised in respect of accounts transferred in earlier years	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-

\*Apart from above, the Company has assigned 36 written off loans to ARCs for a purchase consideration of ₹ 13.53 Lakhs during the year ended March 31, 2023.

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

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

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

10 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.

11 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.

12 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022. The Company's Board approved its policy/ implementation plan for adhering to Scale Based Regulatory framework as per the prescribed timeline, and has communicated the same to both the RBI and the NHB.

13 During the year ended March 31, 2023 and in the quarter ended June 30, 2022, the Company has withdrawn additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/PoI-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525 crores in respect of impairment of financial instruments net off related tax impact.

- 14 The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. As an outcome of its asset-light business model, which has gained significant traction in the last two years, the Company retains on its balance sheet only a small portion of the housing loans disbursed by it. Consequently, in its present structure, the Company does not meet the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). With its long-term commitment to the asset-light business model, the Company has confirmed to the RBI that it is working on a plan for reorganization of the Company structure, and submitted to the RBI a board-approved plan to this effect. Subject to the requisite regulatory and statutory approvals, the reorganisation plan would entail consolidation of the Company's various entities into a larger NBFC-ICC. The RBI has given the Company time till September 30, 2023, to implement the board-approved plan for conversion of the Company into a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB.
- 15 From the quarter ending December 31, 2022, the company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.
- 16 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 17 During the current quarter, on January 27, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company had suo-moto filed application under Section 248(2) of the Companies Act 2013, for striking off the name of the Company from the Register of Companies maintained by the RoC.
- 18 On December 31, 2022, Mr. Ashwini Omprakash Kumar resigned from the position of Deputy Managing Director of the Company due to his health reasons and personal commitments. On March 31, 2023, he also resigned as Non-Executive, Non- Independent Director of the Company.
- 19 During the current quarter, the Board of Directors of the Company at its Meeting held on March 21, 2023, considered and approved the proposal for delisting of 5,67,505 GDR's (0.12% of its Paid-up capital) representing equal number of equity shares of Rs. 2/- each, from Luxembourg Stock Exchange in view of the very low number of GDR's being outstanding vis-à-vis very thin volume of trading in GDR's. This proposal is subject to compliance of all applicable requirements in this regard.
- 20 During the current quarter, BSE Limited and National Stock Exchange of India Limited vide their letters dated February 22, 2023 have approved re-classification of Promoter and Promoter Group' category of the Company ("Outgoing Promoters") to 'Public' category'.
- 21 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated March 23, 2023 approved and allotted 916,487 NCDs of face value of ₹1,000 each, aggregating to ₹916,487,000 on public issue basis.
- 22 Subsequent to the current quarter, on April 29, 2023, Mr. B.C. Patnaik has resigned from the Board of the Company followed the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).
- 23 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

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

For and on behalf of the Board of Directors

Place : Mumbai  
Date : May 22, 2023

Gagan Banga  
Vice-Chairman, Managing Director & CEO

<b>Indiabulls Housing Finance Limited (as standalone entity)</b>		
<b>(CIN: L65922DL2005PLC136029)</b>		
Standalone Financial Results for the quarter and year ended March 31, 2023		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	<b>Particulars</b>	<b>As on March 31, 2023</b>
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.96
2	Debt Service Coverage Ratio	Not Applicable, being an HFC
3	Interest Service Coverage Ratio	Not Applicable, being an HFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Rs. in Crores)	16,028.93
8	Net Profit after Tax (Rs. in Crores)	819.17
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	17.38
	- Diluted (Amount in Rs.) - not annualised	17.28
10	Current Ratio	Not Applicable, being an HFC
11	Long term debt to working capital	Not Applicable, being an HFC
12	Bad debts to Account receivable ratio	Not Applicable, being an HFC
13	Current liability ratio	Not Applicable, being an HFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.70
15	Debtors turnover	Not Applicable, being an HFC
16	Inventory turnover	Not Applicable, being an HFC
17	Operating Margin	Not Applicable, being an HFC
18	Net profit Margin (Profit after tax / Total Income)	
	As on Quarter ended 31 March 2023	11.36%
	As on year ended 31 March 2023	11.10%

<b>Other Ratios (not subjected to review)</b>		
1	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.71%
2	% of Net Non Performing Assets (Net NPA / Loan Book)	2.48%
3	Liquidity Coverage Ratio (%) for Q4 FY 23	108%
4	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	23.23%