

# Indiabulls HOME LOANS

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

(Rupees in Crores)

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

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

8	Other comprehensive income						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	(5.76)	3.80	(7.60)	(1.96)	(3.52)	1.46
	(b) Gain / (Loss) on equity instrument designated at FVOCI	0.95	-	75.32	0.95	69.05	70.13
	(ii) Income tax impact on A above	1.23	1.24	(15.32)	2.47	(14.91)	(11.82)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	(98.12)	333.91	(83.53)	235.79	(61.14)	80.99
	(ii) Income tax impact on B above	24.70	(84.04)	21.02	(59.34)	15.39	(20.38)
	Total Other comprehensive Income / (loss) (net of tax)	(77.00)	254.91	(10.11)	177.91	4.86	120.38
9	Total comprehensive income (after tax) (7+8)	212.48	541.55	276.23	754.03	572.89	1,298.12
10	Paid-up Equity Share Capital	89.72	89.72	89.09	89.72	89.09	89.11
11	Other Equity						16,584.95
12	Earnings per Share (EPS) <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in Rs.)	6.45	6.40	6.43	12.85	12.75	26.42
	-Diluted (Amount in Rs.)	6.41	6.40	6.39	12.81	12.70	26.34
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

**Notes to the Financial Results:**

- The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Holding Company' or 'the Company') for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee on November 14, 2022 and subsequently approved at the meeting of the Board of Directors held on November 14, 2022. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- The comparative financial results of the Group for the quarter and six months ended September 30, 2021 were audited by the predecessor auditor, " S.R. Batliboi & Co. LLP" who expressed an unmodified opinion vide their report dated November 11, 2021.

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

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

Consolidated Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	As at 30.09.22 (Unaudited)	As at 31.03.22 (Audited)
<b>Particulars</b>		
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	1,207.11	1,161.83
(b) Deferred tax Assets (Net)	558.54	555.55
(c) Property, Plant and Equipment	70.66	67.02
(d) Right-of-use assets	269.65	173.99
(e) Goodwill on Consolidation	57.83	57.83
(f) Other Intangible assets	28.15	28.26
(g) Other non-financial assets	607.92	605.98
(h) Assets Held for Sale	4,523.30	2,981.55
<b>Sub-total - Non-financial Assets</b>	<b>7,323.16</b>	<b>5,632.01</b>
<b>Total Assets</b>	<b>75,811.57</b>	<b>81,973.32</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	10.92	122.71
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.89	0.66
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	20,119.23	23,665.34
(d) Borrowings (Other than Debt Securities)	30,264.10	33,067.99
(e) Subordinated Liabilities	4,616.50	4,626.03
(f) Other financial liabilities	3,060.65	2,880.22
<b>Sub-total - Financial Liabilities</b>	<b>58,077.29</b>	<b>64,362.95</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	9.59	151.76
(b) Provisions	138.38	135.09
(c) Deferred tax Liabilities (Net)	0.62	0.32
(d) Other non-financial liabilities	658.18	649.14
<b>Sub-total - Non-Financial Liabilities</b>	<b>806.77</b>	<b>936.31</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	89.72	89.11
(b) Other Equity	16,837.79	16,584.95
<b>Sub-total - Equity</b>	<b>16,927.51</b>	<b>16,674.06</b>
<b>Total Liabilities and Equity</b>	<b>75,811.57</b>	<b>81,973.32</b>

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

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2022 to September 30, 2022	For the Period from April 1, 2021 to September 30, 2021	Year ended March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
<b>Cash flows from financing activities :</b>			
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.02	1.81	0.22
Distribution of Equity Dividends	(0.28)	15.12	15.16
Repayment of loans (Net)	(3,090.50)	(1,346.82)	(524.73)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(3,520.46)	(3,710.27)	(6,479.85)
(Repayment of) / Proceeds from Subordinated Debt	(15.00)	7.11	(64.09)
Payment of Lease liabilities	(29.02)	(23.59)	(46.95)
Proceeds from / (Repayment of) Working capital loans (Net)	184.00	(350.00)	(344.00)
<b>Net cash used in financing activities</b>	<b>(6,470.24)</b>	<b>(5,406.64)</b>	<b>(7,444.24)</b>
<b>Net Decrease in cash and cash equivalents (A+B+C)</b>	<b>(4,044.53)</b>	<b>(3,408.46)</b>	<b>(5,138.12)</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>7,986.04</b>	<b>13,124.16</b>	<b>13,124.16</b>
<b>Cash and cash equivalents at the end of the period / year (D + E)</b>	<b>3,941.51</b>	<b>9,715.70</b>	<b>7,986.04</b>
6 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Group.			
7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.			
8 During the half year ended September 30, 2022 and in the previous quarter ended June 30, 2022, the Holding Company has debited additional special reserve created under section 29 (c) as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525 crores in respect of impairment of financial instruments net off related tax impact.			
9 With reference to RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, and subsequent RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022, related to up-gradation of accounts classified as NPA, the Company had opted to follow the RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022.The impact of the above will be reflected in the subsequent periods.			
10 The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) has executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion at an aggregate purchase consideration of INR 175 crores (including cash and cash equivalents of INR 100 Crore, as on closing date) ("Transaction") subject to necessary approvals, as may be required in this regard. SEBI has vide letter no. SEBI/HO/IMD/IMD-I DOF5/P/OW/2022/24612/1 dated June 15, 2022 has given in-principal approval, no objection to Nextbillion to act as a sponsor of Mutual Funds under SEBI (Mutual Funds) Regulations, 1996. In respect of approval of Scheme of Demerger by NCLT, The NCLT, Chandigarh vide its Formal Order dated September 13, 2022 has approved the Scheme and the same has been duly filed with Registrar of Companies on September 22, 2022. The Company is still awaiting for the Final approval from SEBI in this regard.			

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

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

12 The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment. The Holding Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. As an outcome of its asset-light business model and the high levels of liquidity on the balance sheet, as on March 31, 2022, the Holding Company is not meeting the principal business criteria as laid out in circular No. DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21 dated October 22, 2020 issued by the RBI. As per timelines prescribed in para 5.3 of the said RBI Circular, the Holding Company has submitted to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.

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

# Indiabulls HOME LOANS

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

(Rupees in Crores)

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

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

8	Other comprehensive income						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	(5.50)	3.49	(6.92)	(2.01)	(3.39)	1.61
	(b) Gain / (Loss) on equity instrument designated at FVOCI	0.95	-	75.32	0.95	69.05	66.25
	(ii) Income tax impact on A above	1.16	1.32	(15.49)	2.48	(14.95)	(11.85)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	(98.12)	333.91	(83.53)	235.79	(61.14)	80.99
	(ii) Income tax impact on B above	24.70	(84.04)	21.02	(59.34)	15.39	(20.38)
	Total Other comprehensive Income / (loss) (net of tax)	(76.81)	254.68	(9.60)	177.87	4.96	116.62
9	Total comprehensive income / (loss) (after tax) (7+8)	145.45	405.96	98.32	551.41	301.92	812.73
10	Paid-up Equity Share Capital	94.32	94.32	92.49	94.32	92.49	93.71
11	Other Equity						15,558.62
12	Earnings per Share (EPS) <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in Rs.)	4.71	3.21	2.33	7.93	6.42	15.02
	-Diluted (Amount in Rs.)	4.68	3.21	2.32	7.90	6.40	14.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

**Notes to the Financial Results:**

- The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee on November 14, 2022 and subsequently approved at the meeting of the Board of Directors held on November 14, 2022. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- The comparative financial results of the Company for the quarter and six months ended September 30, 2021 were audited by the predecessor auditor, " S.R. Batliboi & Co. LLP" who expressed an unmodified opinion vide their report dated November 11, 2021.

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

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



Standalone Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	As at 30.09.22 (Unaudited)	As at 31.03.22 (Audited)
<b>Particulars</b>		
<b>(2) Non-financial Assets</b>		
(a) Current tax assets (Net)	1,014.91	918.59
(b) Deferred tax Assets (Net)	534.07	536.36
(c) Property, Plant and Equipment	68.70	64.80
(d) Right-of-use assets	266.77	171.00
(e) Other Intangible assets	27.82	27.41
(f) Other non-financial assets	594.45	592.94
(g) Assets Held for Sale	2,147.41	2,308.73
<b>Sub-total - Non-financial Assets</b>	<b>4,654.13</b>	<b>4,619.83</b>
<b>Total Assets</b>	<b>69,206.58</b>	<b>76,079.08</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Derivative financial instruments	10.92	122.71
(b) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.86	0.63
(c) Debt Securities	19,112.17	23,555.93
(d) Borrowings (Other than Debt Securities)	26,619.68	29,045.49
(e) Subordinated Liabilities	4,286.30	4,296.03
(f) Other financial liabilities	2,835.33	2,705.02
<b>Sub-total - Financial Liabilities</b>	<b>52,870.26</b>	<b>59,725.81</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	0.02	92.19
(b) Provisions	132.17	129.16
(c) Other non-financial liabilities	497.57	479.59
<b>Sub-total - Non-Financial Liabilities</b>	<b>629.76</b>	<b>700.94</b>
<b>(3) EQUITY</b>		
(a) Equity Share capital	94.32	93.71
(b) Other Equity	15,612.24	15,558.62
<b>Sub-total - Equity</b>	<b>15,706.56</b>	<b>15,652.33</b>
<b>Total Liabilities and Equity</b>	<b>69,206.58</b>	<b>76,079.08</b>

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

Standalone Cash Flow Statement (Continued)	(Rupees in Crores)				
	For the Period from April 1, 2022 to September 30, 2022	For the Period from April 1, 2021 to September 30, 2021	Year ended March 31, 2022		
	(Unaudited)	(Unaudited)	(Audited)		
<b>Cash flows from financing activities :</b>					
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	-	-	0.22		
Distribution of Equity Dividends	(0.28)	(0.18)	(0.14)		
Repayment from / (Loan to) Subsidiary Companies (Net)	106.00	(0.32)	(190.00)		
Repayment of terms loans (Net)	(2,718.51)	(406.66)	(197.29)		
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(4,415.96)	(2,758.72)	(5,529.51)		
(Repayment of) / Proceeds from Subordinated Debt	(15.00)	7.11	(64.09)		
Payment of Lease liabilities	(28.56)	(23.15)	(46.06)		
Proceeds from / (Repayment of) Working capital loans (Net)	184.00	(350.00)	(344.00)		
<b>Net cash used in financing activities</b>	<b>(6,888.31)</b>	<b>(3,531.92)</b>	<b>(6,370.87)</b>		
<b>Net Decrease in cash and cash equivalents (A+B+C)</b>	<b>(4,430.05)</b>	<b>(2,439.87)</b>	<b>(3,639.52)</b>		
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>7,605.90</b>	<b>11,245.42</b>	<b>11,245.42</b>		
<b>Cash and cash equivalents at the end of the period / year (D + E)</b>	<b>3,175.85</b>	<b>8,805.55</b>	<b>7,605.90</b>		
6 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.					
7 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021					
<b>Type of borrower</b>	<b>(Rupees in Crores)</b>				
	<b>Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)</b>	<b>Of (A), aggregate debt that slipped into NPA during the half-year</b>	<b>Of (A) amount written off during the half-year</b>	<b>Of (A) amount paid by the borrowers during the half-year</b>	<b>Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#</b>
<b>Personal Loans</b>	59.98	16.80	-	3.86	39.32
<b>Corporate persons*</b>	<b>9.23</b>	-	-	<b>2.61</b>	<b>6.62</b>
Of which, MSMEs	4.80	-	-	0.53	4.27
Others	4.43	-	-	2.08	2.35
<b>Total</b>	<b>69.21</b>	<b>16.80</b>	-	<b>6.47</b>	<b>45.94</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 now					

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

(a) Details of transfer through assignment in respect of loans not in default during the six months ended 30 September 2022

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

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

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

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

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

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

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

11 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022. The Company is in the process of framing Board approved policy/ implementing plan for adhering to Scale Based Regulatory framework as per the prescribed timeline.

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

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

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

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

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

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

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

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

- 19 The Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. As an outcome of its asset-light business model and the high levels of liquidity on the balance sheet, as on March 31, 2022, the Company is not meeting the principal business criteria as laid out in circular No. DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21 dated October 22, 2020 issued by the RBI. As per timelines prescribed in para 5.3 of the said RBI Circular, the Company has submitted to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.
- 20 With reference to RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, and subsequent RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022, related to up-gradation of accounts classified as NPA, the Company had opted to follow the RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022.The impact of the above will be reflected in the subsequent periods.
- 21 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 22 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

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

For and on behalf of the Board of Directors

Place : Mumbai  
Date : November 14, 2022

Gagan Banga  
Vice-Chairman, Managing Director & CEO

<b>Indiabulls Housing Finance Limited (as standalone entity)</b>		
<b>(CIN: L65922DL2005PLC136029)</b>		
Unaudited Standalone Financial Results for the six months ended September 30, 2022		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	<b>Particulars</b>	<b>As on September 30, 2022</b>
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	3.18
2	Debt Service Coverage Ratio	Not Applicable, being an HFC
3	Interest Service Coverage Ratio	Not Applicable, being an HFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Rs. in Crores)	15,706.56
8	Net Profit after Tax (Rs. in Crores)	373.54
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	7.93
	- Diluted (Amount in Rs.) - not annualised	7.90
10	Current Ratio	Not Applicable, being an HFC
11	Long term debt to working capital	Not Applicable, being an HFC
12	Bad debts to Account receivable ratio	Not Applicable, being an HFC
13	Current liability ratio	Not Applicable, being an HFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.72
15	Debtors turnover	Not Applicable, being an HFC
16	Inventory turnover	Not Applicable, being an HFC
17	Operating Margin	Not Applicable, being an HFC
18	Net profit Margin (Profit after tax / Total Income)	
	As on Quarter ended 30 September 2022	12.34%
	As on Half year ended 30 September 2022	10.52%

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