

Date: August 10, 2022

Scrip Code - 535789

BSE Limited

1st Floor, New Trading Ring

P.J. Towers, Dalal Street,

Mumbai – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,

Bandra - Kurla Complex, Bandra (E),

Mumbai - 400 051

Sub.: Outcome of Board Meeting held on August 10, 2022

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of the Company (“**Unaudited Financial Results**”), for the quarter ended June 30, 2022, duly approved by the Board of Directors of the Company (the “**Board**”) at its meeting held today i.e. August 10, 2022, which commenced at 1:30 P.M. and concluded at 2:40 P.M.

We also submit herewith Limited Review Reports dated August 10, 2022, issued by the Joint Statutory Auditors of the Company, on the Unaudited Financial Results of the Company for the said period, which were duly placed before the Board at the aforesaid meeting.

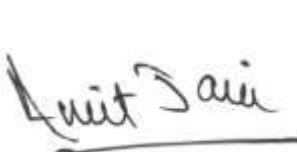
The Board deferred discussions on agenda for raising of funds through issue of equity shares and/or other convertible or exchangeable securities, for the time being.

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

Thank You,

Yours truly,

For **Indiabulls Housing Finance Limited**



Amit Jain

Company Secretary

Enclosure: as above

CC:

Luxembourg Stock Exchange, Luxembourg

Singapore Exchange Securities Trading Limited, Singapore

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

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

Independent Auditors' review report on the quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Indiabulls Housing Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indiabulls Housing Finance Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2022 (“the Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

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

Other Matters

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 13 subsidiaries, whose unaudited interim financial results include total revenues of Rs 425.48 crores, total net profit after tax of Rs. 133.85 crores and total comprehensive income of Rs. 134.07 crores for the quarter ended June 30, 2022 as



considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial information in respect of 1 subsidiary, whose interim financial information reflects total revenues of Rs Nil, total net loss after tax of Rs. Nil crores and total comprehensive loss of Rs. Nil crores for the quarter ended June 30, 2022. The unaudited interim financial information of the subsidiary has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial information. According to the information and explanations given to us by the Management, the interim financial information in respect of such subsidiary are not material to the Group.

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

9. The comparative financial information of the Group for the corresponding quarter ended June 30, 2021, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their review report dated August 5, 2021.

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

RAHUL SINGHAL
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Date: 2022.08.10 13:55:41 +05'30'



Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570AOSHPQ6784

Place: Gurugram
Date: August 10, 2022

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

VIJAY KUMAR CHOUDHARY
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Date: 2022.08.10 13:47:09 +05'30'



Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843AOSNLW3156

Place: New Delhi
Date: August 10, 2022

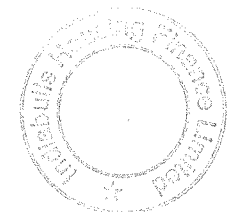
Indiabulls HOME LOANS

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

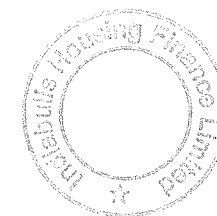
(Rupees in Crores)

Statement of Consolidated Unaudited Results for the quarter ended June 30, 2022

	Particulars	Quarter ended			Year ended
		30.06.22	31.03.22	30.06.21	31.03.22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(i) Interest Income	1,980.13	1,911.05	2,292.47	8,582.53
	(ii) Dividend Income	-	-	-	-
	(iii) Fees and commission Income	38.60	15.71	23.53	80.91
	(iv) Net gain on fair value changes	17.71	207.10	-	173.25
	(v) Net gain on derecognition of financial instruments under amortised cost category	38.77	55.45	4.69	146.62
	Total Revenue from operations	2,075.21	2,189.31	2,320.69	8,983.31
2	Other Income	2.51	1.82	5.06	10.59
3	Total Income (1+2)	2,077.72	2,191.13	2,325.75	8,993.90
4	Expenses				
	Finance Costs	1,495.25	1,542.99	1,551.60	6,241.62
	Net loss on fair value changes	-	-	8.85	-
	Impairment on financial instruments (net of recoveries)	55.78	91.96	213.81	463.72
	Employee Benefits Expenses	71.89	112.70	115.04	468.42
	Depreciation and amortization	18.00	19.75	18.54	77.37
	Other expenses	51.01	51.26	48.47	187.00
	Total expenses	1,691.93	1,818.66	1,956.31	7,438.13
5	Profit before tax (3-4)	385.79	372.47	369.44	1,555.77



6	Tax expense				
	Current tax Expense/ (Credit)	48.88	(45.19)	66.24	62.48
	Deferred Tax Charge	50.27	110.91	21.51	315.55
	Total Tax Expense	99.15	65.72	87.75	378.03
7	Profit for the period / year attributable to the Shareholders of the Company (5-6)	286.64	306.75	281.69	1,177.74
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	3.80	4.01	4.08	1.46
	(b) Gain / (Loss) on equity instrument designated at FVOCI	-	1.11	(6.27)	70.13
	(ii) Income tax impact on A above	1.24	(0.38)	0.41	(11.82)
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	333.91	(18.39)	22.39	80.99
	(ii) Income tax impact on B above	(84.04)	4.63	(5.64)	(20.38)
	Total Other comprehensive Income / (loss) (net of tax)	254.91	(9.02)	14.97	120.38
9	Total comprehensive income (after tax) (7+8)	541.55	297.73	296.66	1,298.12
10	Paid-up Equity Share Capital	89.72	89.11	89.09	89.11
11	Other Equity				16,584.95
12	Earnings per Share (EPS)				
	*(EPS for the quarters are not annualised)				
	-Basic (Amount in Rs.)	6.40	6.88	6.32	26.42
	-Diluted (Amount in Rs.)	6.40	6.88	6.31	26.34
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
Notes to the Financial Results:					
1	The consolidated financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.				
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 ended June 30, 2022 have been reviewed by the Audit Committee on August 10, 2022 and subsequently approved at the meeting of the Board of Directors held on August 10, 2022.				
3	The comparative consolidated financial results of the Group for the quarter ended June 30, 2021 were reviewed by the predecessor auditor, " S.R. Batliboi & Co LLP." who expressed an unmodified opinion vide their report dated August 05, 2021.				
4	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.				
5	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.				



6 (a) 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 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, 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.

6 (b) In respect of Indiabulls Commercial Credit Limited ('ICCL', 'the Subsidiary Company'), India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Subsidiary Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

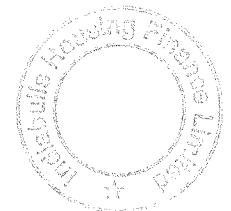
7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified 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 The Holding Company's total amount of impairment of 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. 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 during the quarter ended June 30, 2022 in respect of impairment of financial instruments net off related tax impact.

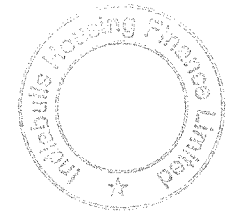
9 With reference to RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, and subsequent RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022, related to up-gradation of accounts classified as NPA , the Company has opted to follow the RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022 to be in compliance with aforesaid RBI circular.

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, it may be noted that the NCLT, Chandigarh bench has concluded its final hearing on July 6, 2022 wherein it has taken on record submissions made by various regulatory authorities in respect of applicant companies. The proceedings are now reserved for final order.

11 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.



- 12 On August 3, 2022, the Hon'ble Delhi High Court stayed 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 Honorable 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. Recently on July 27, 2022, a 3-bench judgment passed by 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. In view of the aforesaid Supreme Court judgment and in view of the fact that the Hon'ble Bombay High Court has already quashed the Palgarh FIR, on August 3, 2022, the Hon'ble Delhi High Court stayed all ED proceedings against the Company.
- 13 The 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 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.
- 14 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.



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

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

Independent Auditors' review report on the quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Indiabulls Housing Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indiabulls Housing Finance Limited ("the Company") for the quarter ended June 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



Emphasis of Matter

5. We draw attention to Note 10 of the accompanying Statement which states that the Company has debited additional special reserve created under Section 29 C as per the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (“Master Directions”) issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs 525 crores in respect of impairment loss on financial instruments net of tax impact instead of debiting the same to the Standalone Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

Other Matter

6. The comparative financial information of the Company for the corresponding quarter ended June 30, 2021, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results vide their review report dated August 5, 2021.

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

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Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570AOSGOZ7656

Place: Gurugram
Date: August 10, 2022

For Arora & Choudhary Associates
Chartered Accountants
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VIJAY KUMAR
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Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843AOSMAP5025

Place: New Delhi
Date: August 10, 2022



Indiabulls HOME LOANS

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

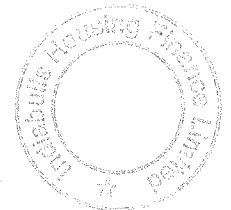
(Rupees in Crores)

Statement of Standalone Unaudited Results for the quarter ended June 30, 2022

	Particulars	Quarter ended		Year ended	
		30.06.22	31.03.22	30.06.21	31.03.22
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations				
	(i) Interest Income	1,680.65	1,723.77	2,023.28	7,586.00
	(ii) Dividend Income	-	-	-	-
	(iii) Fees and commission Income	17.73	13.43	12.05	51.84
	(iv) Net gain on fair value changes	16.17	-	-	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	30.84	43.91	4.69	127.55
	Total Revenue from operations	1,745.39	1,781.11	2,040.02	7,765.39
2	Other Income	5.21	4.34	2.54	12.31
3	Total Income (1+2)	1,750.60	1,785.45	2,042.56	7,777.70
4	Expenses				
	Finance Costs	1,374.54	1,467.47	1,436.58	5,864.66
	Net loss on fair value changes	-	22.19	15.77	66.02
	Impairment on financial instruments (net of recoveries)	42.01	(177.11)	188.79	214.64
	Employee Benefits Expenses	68.15	106.08	107.49	435.15
	Depreciation and amortization	17.26	19.02	17.79	74.40
	Other expenses	46.28	45.68	34.32	166.93
	Total expenses	1,548.24	1,483.33	1,800.74	6,821.80
5	Profit before tax (3-4)	202.36	302.12	241.82	955.90



6	Tax expense				
	Current tax Expense / (Credit)	-	-	29.46	-
	Deferred Tax Charge / (Credit)	51.08	93.01	23.32	259.79
	Total Tax Expense	51.08	93.01	52.78	259.79
7	Profit for the Period / Year (5-6)	151.28	209.11	189.04	696.11
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	3.49	3.93	3.53	1.61
	(b) Gain / (Loss) on equity instrument designated at FVOCI	-	(2.77)	(6.27)	66.25
	(ii) Income tax impact on A above	1.32	(0.35)	0.55	(11.85)
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	333.91	(18.39)	22.39	80.99
	(ii) Income tax impact on B above	(84.04)	4.63	(5.64)	(20.38)
	Total Other comprehensive Income / (loss) (net of tax)	254.68	(12.95)	14.56	116.62
9	Total comprehensive income / (loss) (after tax) (7+8)	405.96	196.16	203.60	812.73
10	Paid-up Equity Share Capital	94.32	93.71	92.49	93.71
11	Other Equity				15,558.62
12	Earnings per Share (EPS)				
	*(EPS for the quarters are not annualised)				
	-Basic (Amount in Rs.)	3.21	4.49	4.09	15.02
	-Diluted (Amount in Rs.)	3.21	4.49	4.08	14.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
Notes to the Financial Results:					
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 SEBI (Listing Obligations and Disclosure Requirement), 2015.					
2 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2022 have been reviewed by the Audit Committee on August 10, 2022 and subsequently approved at the meeting of the Board of Directors held on August 10, 2022.					
3 The comparative standalone financial results of the Company for the quarter ended June 30, 2021 were reviewed by the predecessor auditor, " S.R. Batliboi & Co LLP." who expressed an unmodified opinion vide their report dated August 05, 2021.					
4 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.					
5 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.					



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

(a) Details of transfer through assignment in respect of loans not in default during the quarter ended 30 June 2022

Entity	Assignment	Acquisition
Count of Loan accounts Assigned	3017	-
Amount of Loan accounts Assigned (Rs. In Crores)	803.63	-
Retention of beneficial economic interest (MRR)	148.66	-
Weighted Average Maturity (Residual Maturity in months)	227	-
Weighted Average Holding Period [in months]	4.52	-
Coverage of tangible security	1.00	-
Rating-wise distribution of rated loans	Unrated	-

(b) Details of stressed loans transferred during the quarter ended 30 June, 2022

Particulars	To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total
Number of accounts	-	-	-
Aggregate principal outstanding of loans transferred (Rs. in crore)	-	-	-
Weighted average residual tenor of the loans transferred (in months)	-	-	-
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	-	-	-
Aggregate consideration (Rs. in crore)	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

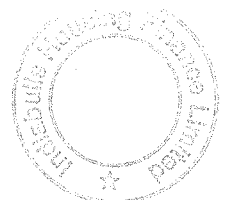
(c) The Company has not acquired any stressed loan during the quarter ended 30 June 2022.

Details on recovery ratings assigned for Security Receipts as on June 30, 2022:

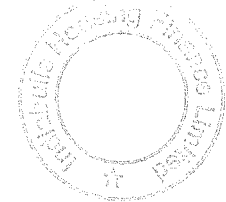
Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1	100% - 150%	1,826.36
Unrated*		2.25
Total		1,828.61

* 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.

- 7 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.
- 8 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.



- 9 Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on receipt of notice for conversion of FCCBs, for a principal 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 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 145,000,000 to USD 135,000,000.
- 10 The Company's total amount of impairment of 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. 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 during the quarter ended June 30, 2022, in respect of impairment of financial instruments net off related tax impact.
- 11 The Securities Issuance Committee of the Board of Directors of the Company vide resolution dated April 28, 2022 approved and allotted 1,337,410 NCDs of face value of ₹1,000 each, aggregating to ₹1,337,410,000 on public issue basis.
- 12 During the current quarter, 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.
- 13 Subsequent to 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.
- 14 Subsequent to 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.
- 15 During the current quarter, 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.
- 16 On August 3, 2022, the Hon'ble Delhi High Court stayed 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 Honorable 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. Recently on July 27, 2022, a 3-bench judgment passed by 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. In view of the aforesaid Supreme Court judgment and in view of the fact that the Hon'ble Bombay High Court has already quashed the Palgarh FIR, on August 3, 2022, the Hon'ble Delhi High Court stayed all ED proceedings against the Company.



17 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 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 consequent to CoVID-19 pandemic, 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.

18 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.

19 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.

20 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.

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

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

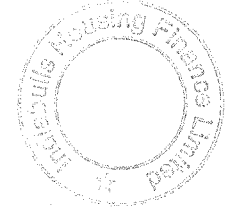
For and on behalf of the Board of Directors

**GAGAN
BANGA**

Digitally signed by
GAGAN BANGA
Date: 2022.08.10
13:38:21 +05'30'

Gagan Banga
Vice-Chairman, Managing Director & CEO

Place : Mumbai
Date : August 10, 2022



Indiabulls Housing Finance Limited (as standalone entity) (CIN: L65922DL2005PLC136029)		
Unaudited Standalone Financial Results for the quarter ended June 30, 2022		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	As on June 30, 2022
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	3.26
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)	15,572.49
8	Net Profit after Tax (Rs. in Crores)	151.28
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	3.21
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	0.73
15	Debtors turnover	Not Applicable, being an HFC
16	Inventory turnover	Not Applicable, being an HFC
17	Operating Margin	Not Applicable, being an HFC
18	Net profit Margin (Profit after tax / Total Income) - For the quarter ended 30 June 2022	8.64%
Other Ratios (not subjected to review)		
1	% of Gross Non Performing Assets (Gross NPA / Loan Book)	4.11%
2	% of Net Non Performing Assets (Net NPA / Loan Book)	2.36%
3	Liquidity Coverage Ratio (%) (Regulatory Requirement - 50%)	246.00%
4	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	24.22%

