

May 20, 2022

Scrip Code – 535789
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULHSGFINEQ
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub.: Outcome of Board Meeting held on May 20, 2022

Dear Sir,

We wish to inform you that the Board of Directors (the “Board”) of Indiabulls Housing Finance Limited (“the Company”) at its meeting held today i.e. May 20, 2022 (which was commenced at 5:30 P.M. and concluded at 7:35 P.M.), has approved the following:-

(a) Audited Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended March 31, 2022

The Audited Standalone and Consolidated Financial Results of the Company, for the quarter and financial year ended March 31, 2022, in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The said results along with Audit Reports dated May 20, 2022, issued by the Messrs S. N. Dhawan & Co. LLP and Messrs Arora & Choudhary Associates, Chartered Accountants, the Joint Statutory Auditors of the Company and other requisite information/disclosure pursuant to Regulation 52(4) are enclosed.

We would like to state that the Joint Statutory Auditors of the Company have issued audit reports with unmodified opinion on the financial statements.

The aforesaid documents are also being uploaded on the website of the Company i.e. www.indiabullshomeloans.com. The said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

(b) Issuance and allotment Secured Non-Convertible Debentures and Unsecured, Redeemable, Non-Convertible Subordinate Debt in the nature of Debentures (NCDs)

As an enabling authorization, for issuance and allotment of secured and/or unsecured, listed and/or unlisted, redeemable non-convertible debentures, on private placement or public issue basis or otherwise, in one or more tranches, for an aggregate amount of up to INR 5,000 crores.

(c) Appointment of Chief Risk Officer(CRO) of the Company

In compliance with Para 51 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, Mr. Naveen Uppal (whose existing tenure as CRO of the Company is expiring on 16th June, 2022), has been appointed as CRO of the Company for a further period of three years, w.e.f. June 17, 2022. He shall have direct reporting to the Vice-Chairman, Managing Director & CEO of the Company/ Board constituted Risk Management Committee of the Company.

Brief profile of Mr. Naveen Uppal is as under:

Mr. Naveen Uppal has over 26 years of experience in operations, audit and credit risk within the finance industry. He has been associated with the Company for over 15 years and presently heads Risk. In the past Mr. Uppal has also managed the Operations department of the Company. Prior to his association with the Company, he was associated with ICICI Bank as its Zonal Operations Head.

Mr. Naveen Uppal, is a qualified Cost Accountant and holds a Post Graduate Diploma from the UCLA Anderson School of Management, USA.

(d) Shifting of one of the Corporate Offices of the Company

Shifting of one of the Corporate Offices of the Company from 'Plot No 448-451, Udyog Vihar, Phase –V, Gurugram, Haryana-122016' to 'Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana – 122016' w.e.f. June 1, 2022.

Further, we wish to inform that the Company being a Large Corporate under the framework issued by SEBI vide its circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, has made initial and annual disclosure to the Stock Exchanges in the prescribed format. However, as required under the said circular, we once again enclose the said disclosures.

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

Thanking 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
2nd Floor, Plot No. 421, 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

Auditor's Report On Quarterly and Year to Date Consolidated Financial Results of Indiabulls Housing Finance Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

Indiabulls Housing Finance Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date 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 and year ended March 31, 2022 ("the Statement"), 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements/ financial information of the subsidiaries, 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 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) ICCL Lender Repayment Trust (Subsidiary of Indiabulls Commercial Credit Limited)
- (xi) Indiabulls Asset Management Company Limited
- (xii) Indiabulls Trustee Company Limited
- (xiii) Indiabulls Holdings Limited
- (xiv) Indiabulls Investment Management Limited (formerly, Indiabulls Venture Capital Management Company Limited)
- (xv) Indiabulls Asset Management Mauritius (Subsidiary of Indiabulls Commercial Credit Limited)
- (xvi) Pragati Employee Welfare Trust (formerly "Indiabulls Housing Finance Limited - Employee Welfare Trust")

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 10(a) of the accompanying Statement which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.
2. In respect of the Component, Indiabulls Commercial Credit Limited, as reported by component auditors, we draw attention to Note 10(b) of the accompanying Statement which describes the effects of uncertainties relating to the COVID-19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at March 31, 2022. Our conclusion is not modified in respect of this matter.
3. We draw attention to Note 12 of the accompanying Statement which states that the Holding Company has debited Rs. 825 crores (net of deferred tax liability) for the impairment loss allowance in the Additional Reserve created under Section 29 C of the NHB Act, 1987 ("Additional Reserve u/s 29C") as per the RBI's Master Direction on Non-Banking Financial Company Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") instead of recording the impairment in the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying Statement includes the audited financial results/statement and other financial information, in respect of 14 subsidiaries, whose financial results/statement include total assets of Rs 13,486.96 crores as at 31st March 2022 and total revenues of Rs 1,865.87 crores and Rs 584.13 crores, total net profit after tax of Rs. 468.40 crores and Rs 97.20 crores and total comprehensive income of Rs. 468.81 crores and Rs 97.28 crores for the quarter and the year ended on that date respectively and net cash outflows of Rs 1,498.59 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors. The independent auditors reports on the 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 above.
2. The accompanying Statement includes unaudited financial statement and other unaudited financial information in respect of 1 subsidiary, whose financial statement include total assets of Rs Nil crores, total revenues of Rs Nil crores and Rs 0.01 crores, total net loss after tax of Rs.0.01 crores and Rs 0.02 crores and total comprehensive loss of Rs.0.02 crores and Rs. Nil crores for the quarter and the year ended on that date respectively and net cash outflows of Rs Nil crores for the year ended March 31, 2022 The unaudited financial statements and other unaudited financial information of the subsidiary has not been audited 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 financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

3. The comparative financial information of the Group for the corresponding quarter and year ended March 31, 2021, included in the Statement, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statement/results vide their report dated May 19, 2021.

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4. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to December 31, 2021 which were subjected to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matters.

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

RAHUL
SINGHAL

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Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570AJIIPP1502

Place: Gurugram
Date: May 20, 2022

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

VIJAY KUMAR
CHOUDHARY

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Date: 2022.05.20 19:22:24
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Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843AJIKQY9731

Place: New Delhi
Date: May 20, 2022

Indiabulls HOME LOANS

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

(Rupees in Crores)

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

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



8	Other comprehensive income					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	4.01	0.97	(13.84)	1.46	13.19
	(b) Gain / (Loss) on equity instrument designated at FVOCI	1.11	(0.03)	2.89	70.13	(685.19)
	(ii) Income tax impact on above	(0.38)	3.48	2.82	(11.82)	153.45
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(18.39)	160.52	(23.46)	80.99	(244.82)
	(ii) Income tax impact on above	4.63	(40.40)	5.90	(20.38)	61.62
	Total Other comprehensive Income / (loss) (net of tax)	(9.02)	124.54	(25.69)	120.38	(701.75)
9	Total comprehensive income (after tax) (7+8)	297.73	427.51	250.54	1,298.12	499.84
10	Paid-up Equity Share Capital	89.11	89.71	89.07	89.11	89.07
11	Other Equity				16,584.95	16,044.79
12	Earnings per Share (EPS) <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	6.88	6.80	6.20	26.42	27.72
	-Diluted (Amount in Rs.)	6.88	6.77	6.19	26.34	27.72
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Notes to the Financial Results:						
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 and year ended March 31, 2022 have been reviewed by the Audit Committee on May 19, 2022 and subsequently approved at the meeting of the Board of Directors held on May 20, 2022.					
3	The comparative financial results of the Group for the quarter and year ended March 31, 2021 were audited by the predecessor auditor, " SR Batliboi & Co LLP." who expressed an unmodified opinion vide their report dated May 19, 2021.					
4	Consolidated Statement of Assets and Liabilities:		(Rupees in Crores)			
	Particulars	As at 31.03.22 (Audited)		As at 31.03.21 (Audited)		
	ASSETS					
	(1) Financial Assets					
	(a) Cash and cash equivalents	7,986.04		13,124.16		
	(b) Bank Balance other than (a) above	1,666.81		3,879.72		
	(c) Derivative financial instruments	149.12		154.13		
	(d) Receivables					
	(I) Trade Receivables	9.26		23.79		
	(II) Other Receivables	-		-		
	(e) Loans	59,950.19		65,407.25		
	(f) Investments	5,545.62		6,146.01		
	(g) Other Financial assets	1,034.27		1,181.02		
	Sub-total - Financial Assets	76,341.31		89,916.08		



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



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



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



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

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

- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12 The Holding Company's estimate of impairment loss on financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Holding Company's borrowers caused by the COVID-19 pandemic. In the first quarter ended June 30, 2021, the Holding Company had debited additional special reserve created under section 29 C as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India [read with erstwhile NHB circular no. NHB (ND)/DRS/PoI-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the statement of profit and loss.
- 13 With reference to RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, and subsequent RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022, related to up-gradation of accounts classified as NPA , the Company has opted to follow the RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022 to be in compliance with aforesaid RBI circular.
- 14 The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) has executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion at an aggregate purchase consideration of INR 175 crores (including cash and cash equivalents of INR 100 Crore, as on closing date) ("Transaction") subject to necessary approvals, as may be required in this regard.
- 15 The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.
- 16 During the year ended 31st March, 2022, the Enforcement Directorate (ED) had sought certain information from the Company emanating from an FIR complaint lodged in village Wada, Palghar, Maharashtra in April, 2021. The Company and its officials have provided required information to the Enforcement Directorate. On May 4, 2022, subsequent to the Balance Sheet date, the Honourable Bombay High court has upheld the company's appeal against the said FIR and has quashed the compliant/FIR forming the basis of the ED's action. Recently, on May 5, 2022, in a case [J Sekar Reddy v. Directorate of Enforcement] similar to the Company's case, the Hon'ble Supreme Court quashed the ECIR on the basis that there is no scheduled offence as the FIR with respect to the scheduled offence had been quashed by the High Court. In view of this, the ECIR against the Company is also likely to be quashed by the Hon'ble Delhi High Court since in the Company's case also, the FIR in this case has been quashed by the Hon'ble Bombay High Court.
- 17 The Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. As an outcome of its asset-light business model and the high levels of liquidity on the balance sheet, as on March 31, 2022, the Company is not meeting the principal business criteria as laid out in circular No. DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21 dated October 22, 2020 issued by the RBI. As per timelines prescribed in para 5.3 of the said RBI Circular, the Company will submit to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.
- 18 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.



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Auditor's Report On Quarterly and Year to Date Financial Results of Indiabulls Housing Finance Limited Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

Indiabulls Housing Finance Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of Indiabulls Housing Finance Limited (the "Company") for the quarter ended March 31 2022 and for the year ended March 31, 2022 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 22 of the accompanying Statement which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter
2. We draw attention to Note 23 of the accompanying Statement which states that the Company has debited Rs. 825 crores (net of deferred tax) for the impairment loss allowance in the Additional Reserve created under section 29 C of NHB Act, 1987 (Additional Reserve u/s 29 C as per Master Direction-Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") instead of recording the same in the statement of profit and loss. Our conclusion is not modified in respect of this matter.



Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2021, included in the Statement, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements/results vide their report dated May 19, 2021.
2. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year to date figures up to December 31, 2021, which were subjected to limited review by us.

Our opinion is not modified in respect of the above matters.

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

RAHUL
SINGHAL

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Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570AJIWW8805

Place: Gurugram
Date: May 20, 2022

For Arora & Choudhary Associates
Chartered Accountants

VIJAY KUMAR
CHOUDHARY

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Date: 2022.05.20 19:22:57
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Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843AJIKXA8143

Place: New Delhi
Date: May 20, 2022

Indiabulls HOME LOANS

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

(Rupees in Crores)

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

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



8	Other comprehensive income					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	3.93	1.07	(13.81)	1.61	12.43
	(b) Gain / (Loss) on equity instrument designated at FVOCI	(2.77)	(0.03)	2.87	66.25	(685.19)
	(ii) Income tax impact on above	(0.35)	3.45	2.82	(11.85)	153.64
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(18.39)	160.52	(23.46)	80.99	(244.82)
	(ii) Income tax impact on above	4.63	(40.40)	5.90	(20.38)	61.62
	Total Other comprehensive Income / (loss) (net of tax)	(12.95)	124.61	(25.68)	116.62	(702.32)
9	Total comprehensive income / (loss) (after tax) (7+8)	196.16	314.63	379.99	812.73	356.14
10	Paid-up Equity Share Capital	93.71	93.11	92.47	93.71	92.47
11	Other Equity				15,558.62	15,429.74
12	Earnings per Share (EPS)					
	*(EPS for the quarters are not annualised)					
	-Basic (Amount in Rs.)	4.49	4.11	8.77	15.02	23.71
	-Diluted (Amount in Rs.)	4.49	4.09	8.75	14.98	23.71
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

- The standalone financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee on May 19, 2022 and subsequently approved at the meeting of the Board of Directors held on May 20, 2022.
- The comparative financial results of the Company for the quarter and year ended March 31, 2021 were audited by the predecessor auditor, "SR Batliboi & Co LLP." who expressed an unmodified opinion vide their report dated May 19, 2021.

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

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



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



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



Standalone Cash Flow Statement (Continued)	(Rupees in Crores)	
	Year ended March 31, 2022	Year ended March 31, 2021
	(Audited)	(Audited)
Cash flows from financing activities :		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	0.22	662.31
Distribution of Equity Dividends	(0.14)	(416.62)
Loan to Subsidiary Companies (Net)	(190.00)	(707.58)
Repayment of terms loans (Net)	(197.29)	(6,388.94)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(5,529.51)	(3,008.15)
Repayment of Subordinated Debt	(64.09)	-
Payment of Lease liabilities	(46.06)	(48.49)
Repayment of Working capital loans (Net)	(344.00)	(520.82)
Net cash used in financing activities	(6,370.87)	(10,428.29)
Net Decrease in cash and cash equivalents (A+B+C)	(3,639.52)	(246.18)
Cash and cash equivalents at the beginning of the year	11,245.42	11,491.60
Cash and cash equivalents at the end of the year (D + E)	7,605.90	11,245.42

- 6 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.
- 7 Figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and the reviewed figures for the year to date period ended December 31, 2021.
- 8 Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the reviewed figures for the year to date period ended December 31, 2021.
- 9 Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the reviewed figures for the year to date period ended December 31, 2020.
- 10 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended 30 September 2021(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2022	Of (A) amount written off during the half-year ended 31 March 2022	Of (A) amount paid by the borrowers during the half-year ended 31 March 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2022#
Personal Loans	62.42	-	-	2.44	59.98
Corporate persons*	28.00	-	4.94	13.97	9.23
Of which, MSMEs	22.94	-	4.94	13.33	4.80
Others	5.07	-	-	0.64	4.43
Total	90.42	-	4.94	16.41	69.21

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

Includes restructured loans which were "substandard" in previous half-year but upgraded now

@ Includes restructuring done in respect of resolution invoked till September 30, 2021 and processed subsequently



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

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

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

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

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

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

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

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

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

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

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

15 Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Company subsequent to the quarter end, at its meeting held on April 18, 2022, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 243.05 (including a premium of INR 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 145,000,000 to USD 135,000,000.

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



- 17 Subsequent to the quarter end, the Company has sold 18,500,000 Equity Shares of Indian Commodity Exchange Limited for total consideration of Rs. 1.85 Crore. With this, the Company had sold its entire stake in Indian Commodity Exchange Limited.
- 18 During the current quarter, Mr. Sameer Gehlaut (the Promoter) resigned from the office of Non-Executive Director of the Company. The Company also received requests from currently belonging to the 'Promoter and Promoter Group' category of the Company ("Outgoing Promoters"), for their reclassification from 'Promoter and Promoter Group' to 'Public' category, which shall be subject to all requisite approvals.
- 19 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.
- 20 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained asset cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 21 During the year ended 31st March, 2022, the Enforcement Directorate (ED) had sought certain information from the Company emanating from an FIR complaint lodged in village Wada, Palghar, Maharashtra in April, 2021. The Company and its officials have provided required information to the Enforcement Directorate. On May 4, 2022, subsequent to the Balance Sheet date, the Honourable Bombay High court has upheld the company's appeal against the said FIR and has quashed the compliant/FIR forming the basis of the ED's action. Recently, on May 5, 2022, in a case [J Sekar Reddy v. Directorate of Enforcement] similar to the Company's case, the Hon'ble Supreme Court quashed the ECIR on the basis that there is no scheduled offence as the FIR with respect to the scheduled offence had been quashed by the High Court. In view of this, the ECIR against the Company is also likely to be quashed by the Hon'ble Delhi High Court since in the Company's case also, the FIR in this case has been quashed by the Hon'ble Bombay High Court.
- 22 As result of the impact of the outbreak of Covid-19 virus, the Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.
The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company."
- 23 The Company's estimate of impairment loss on financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Company's borrowers caused by the COVID-19 pandemic. In the first quarter ended June 30, 2021, the Company had debited additional special reserve created under section 29 C as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India [read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the statement of profit and loss.
- 24 The Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. As an outcome of its asset-light business model and the high levels of liquidity on the balance sheet, as on March 31, 2022, the Company is not meeting the principal business criteria as laid out in circular No. DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21 dated October 22, 2020 issued by the RBI. As per timelines prescribed in para 5.3 of the said RBI Circular, the Company will submit to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.
- 25 With reference to RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, and subsequent RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022, related to up-gradation of accounts classified as NPA , the Company has opted to follow the RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022 to be in compliance with aforesaid RBI circular.
- 26 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 27 The Securities Issuance Committee of the Board of Directors of the Company vide resolution dated January 6, 2022 approved and allotted 5,529,601 NCDs of face value of ₹1,000 each, aggregating to ₹ 5,529,601,000 on public issue basis.
- 28 **The Rating details from ICRA Ratings is as under:-**

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



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

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

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

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

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

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

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

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

33 The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

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

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

For and on behalf of the Board of Directors

**GAGAN
BANGA**

Digitally signed by
GAGAN BANGA
Date: 2022.05.20
19:17:42 +05'30'

Gagan Banga
Vice-Chairman, Managing Director & CEO

Place : Mumbai
Date : May 20, 2022



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

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

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

	Particulars	As on March 31, 2022
1	Debt Equity Ratio (Loan Funds / Own Funds)	3.64
2	Debt Service Coverage Ratio	Not Applicable, being an HFC
3	Interest Service Coverage Ratio	Not Applicable, being an HFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Equity Share Capital + Other Equity) (Rs. in Crores)	15,652.33
8	Net Profit after Tax (Rs. in Crores)	696.11
9	Earnings per Share (EPS)	
	Basic (Rs.)	15.02
	Diluted (Rs.)	14.98
10	Current Ratio	Not Applicable
11	Long term debt to working capital	Not Applicable
12	Bad debts to Account receivable ratio	Not Applicable
13	Current liability ratio	Not Applicable
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.75
15	Debtors turnover	Not Applicable
16	Inventory turnover	Not Applicable
17	Operating Margin	Not Applicable
18	Net profit Margin (Profit after tax / Total Income)	
		For the quarter ended 31 March 2022
		11.71%
		For the year ended 31 March 2022
		8.95%

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



Date: April 29, 2022

Scrip Code – 535789
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULHSGFINEQ
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Initial Disclosure in terms of Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – Identification as Large Corporate

Dear Sir/Madam,

With reference to the captioned SEBI Circular, Indiabulls Housing Finance Limited being a Large Corporate as per the criteria mentioned at Para 2.2 of the said circular, we enclose herewith the Initial Disclosure in the prescribed format (Annexure -A).

We request you to kindly take the same on record.

For Indiabulls Housing Finance Limited



Amit Jain
Company Secretary

Encl.: a/a

Indiabulls

HOUSING FINANCE

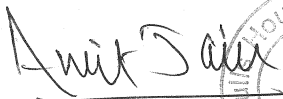
Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate


S. No.	Particulars	Details
1	Name of the company	Indiabulls Housing Finance Limited
2	CIN	L65922DL2005PLC136029
3	Outstanding borrowing of company as on 31 st March, 2022. (in Rs cr)	Rs. 40,939.30 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	<p>Bonds/ Non- Convertible Debentures /Subordinated Debentures/Public Issue of NCDs</p> <p>CRISIL Limited- CRISIL AA/Stable ICRA Limited- ICRA AA/Stable Credit Analysis and Research Limited- CARE AA/Negative Brickwork Ratings- BWR AA+/Stable</p> <p>Perpetual Debentures</p> <p>Credit Analysis and Research Limited- CARE AA-/Negative Brickwork Ratings- BWR AA/Stable</p> <p>Commercial Papers</p> <p>CRISIL Limited- CRISIL A1+ Credit Analysis and Research Limited- CARE A1+ Brickwork- BWR A1+</p> <p>Long Term Bank Facilities</p> <p>CRISIL Limited- CRISIL AA/Stable Credit Analysis and Research Limited- CARE AA/Negative</p> <p>Short Term Bank Facilities</p> <p>Credit Analysis and Research Limited- CARE A1+</p> <p>Short term NCDs</p> <p>CRISIL Limited- CRISIL A1+</p>
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

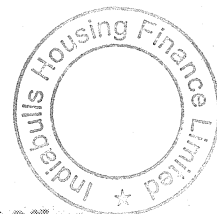
*Outstanding borrowing with original maturity of more than 1 year excluding External Commercial Borrowings and Inter-Corporate Borrowings between the Company and its subsidiary(ies).

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Signature: 
 Name: Amit Jain
 Designation: Company Secretary
 Contact Details: 0124 6681341
 Date: April 29, 2022



Signature: 
 Name: Mukesh Garg
 Designation: Chief Financial Officer
 Contact Details: 0124 6681199
 Date: April 29, 2022



Date: May 13, 2022

Scrip Code – 535789

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

IBULHSGFINEQ

National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub: Initial Disclosure in terms of Securities and Exchange Board of India Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – Identification as Large Corporate

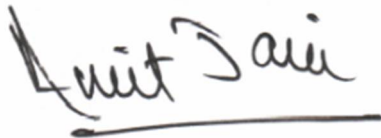
Dear Sir/Madam,

We refer to our letter dated April 29, 2022, wherein the Company had disclosed that it is a Large Corporate as per the criteria mentioned in the captioned circular and submitted the initial disclosure in the prescribed format.

In this connection, we enclose herewith the Annual Disclosure to be made by the Company being a Large Corporate in the prescribed format (Annexure B2).

We request you to kindly take the same on record.

For **Indiabulls Housing Finance Limited**



Amit Jain

Company Secretary

Encl.: a/a

Format of the Annual Disclosure to be made by an entity identified as a LC^{\$}

1. Name of the Company : Indiabulls Housing Finance Limited
2. CIN : L65922DL2005PLC136029
3. Report filed for FY : 2021-22 (T)
4. Details of the borrowings (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	2-year block period (Specify financial years)	2021-22(T), 2022-23(T+1)
ii.	Incremental borrowing done in FY (T) (a)	₹ 6,370 Crs
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	₹ 1,593 Crs
iv.	Actual borrowing done through debt securities in FY (T) (c)	₹ 1,345 Crs
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Not Applicable
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	₹ 248 Crs

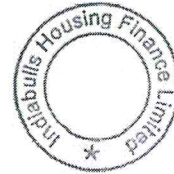
5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

Sr. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	2020-21(T-1), 2021-22(T)
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil


Signature:
Name: Amit Jain
Designation: Company Secretary
Contact Details: 0124 6681341
Date: May 13, 2022




Signature:
Name : Mukesh Garg
Designation: Chief Financial Officer
Contact Details: 0124 6681199
Date: May 13, 2022



^{\$} - In cases, where an entity is not categorised as LC for FY (T), however was LC for FY (T-1), and there was a shortfall in the mandatory bond borrowing for FY (T-1), which was carried forward to FY (T), the disclosures as prescribed in this annexure shall be made by the entity for FY (T).

#- (d) and (e) are same as mentioned at 4(v) and 4(vi) of this annexure.

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