

Date: August 5, 2021

Scrip Code - 535789

**BSE Limited**

1<sup>st</sup> 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

**Ref: Approval of Unaudited Standalone and Consolidated Financial Results and Unaudited Interim Condensed Financial Statements, of Indiabulls Housing Finance Limited ('the Company'), for the quarter ended June 30, 2021**

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 Interim Financial Results**"), for the quarter ended June 30, 2021, duly approved by the Board of Directors of the Company (the "**Board**") at its meeting held today i.e. August 5, 2021, which commenced at 6:30 P.M. and concluded at 7:47 P.M. We also submit herewith Limited Review Reports dated August 5, 2021, issued by the Statutory Auditors of the Company, on the Unaudited Interim Financial Results of the Company for the said period, which were duly placed before the Board at the aforesaid meeting.

Further, the Board of the Company at its aforesaid meeting held today also considered and approved the unaudited interim condensed standalone and consolidated financial statements of the Company for the quarter ended June 30, 2021 (including the comparative financial information with respect to the three months period ended June 30, 2020) read along with the notes thereto (the "**Unaudited Interim Condensed Financial Statements**") prepared in connection with the Company's borrowing programme. The Unaudited Interim Condensed Financial Statements along with the review report on such Unaudited Interim Condensed Financial Statements issued by S.R. Batliboi & Co. LLP, Chartered Accountants, the statutory auditors of the Company is annexed herewith.

Further, the Unaudited Interim Condensed Financial Statements are being issued on a one-time basis only for the purpose mentioned above and should not be considered as (a) any practice for disclosure of financial information that will be followed by the Company going forward; and (b) being made under Regulation 33 of the Listing Regulations.

We request you to take the above information on record.

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**

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 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 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 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) IBHFL Lender Repayment Trust
  - (xvii) Pragati Employee Welfare Trust (formerly "Indiabulls Housing Finance Limited - Employee Welfare trust")

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 9 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.
6. We draw attention to Note 7 of the accompanying financial result which states that the Holding Company has debited Rs.825 crores 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 impairment in statement of profit and loss. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 4(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.
8. In respect of Component - Indiabulls Commercial Credit Limited, as reported by component auditor, we draw attention to Note 4(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 June 30, 2021, and that such estimates may be affected by the severity and duration of the pandemic and the actual credit loss could be different than that estimated as of the date of this Statement. Our conclusion is not modified in respect of this matter.
9. The accompanying Statement includes the interim reviewed financial results and other financial information in respect of 15 subsidiaries, whose unaudited interim financial results include total revenues of Rs.436.74 crores, total net profit after tax of Rs.104.20 crores and total comprehensive income of Rs.104.61 crores, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's 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.
10. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs.0.003 crores, total comprehensive loss of Rs. 0.003 crores, for the quarter ended June 30, 2021. The unaudited interim financial results and other unaudited financial information of this subsidiary, have not been reviewed by its auditor and have 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 results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial results is not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 9 and 10 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 21102102AAAEJS7785

Mumbai

August 5, 2021

# Indiabulls HOME LOANS

Indiabulls Housing Finance Limited  
(CIN: L65922DL2005PLC136029)  
Unaudited Consolidated Financial Results  
for the quarter ended June 30, 2021

(Rupees in Crores)

## Statement of Consolidated Unaudited Results for the quarter ended June 30, 2021

	Particulars	Quarter ended			Year ended
		30.06.21	31.03.21	30.06.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>				
	(i) Interest Income	2,292.47	2,329.08	2,548.07	9,721.96
	(ii) Dividend Income	-	-	0.17	0.17
	(iii) Fees and commission Income	23.53	13.31	11.37	94.02
	(iv) Net gain on fair value changes	-	-	11.81	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	4.69	29.32	3.17	111.27
	<b>Total Revenue from operations</b>	<b>2,320.69</b>	<b>2,371.71</b>	<b>2,574.59</b>	<b>9,927.42</b>
2	Other Income	5.06	50.25	3.64	102.70
3	<b>Total Income (1+2)</b>	<b>2,325.75</b>	<b>2,421.96</b>	<b>2,578.23</b>	<b>10,030.12</b>
4	<b>Expenses</b>				
	Finance Costs	1,551.60	1,594.13	1,846.96	6,939.38
	Net loss on fair value changes	8.85	63.85	-	36.95
	Impairment on financial instruments (net of recoveries)	213.81	316.49	246.10	919.89
	Employee Benefits Expenses	115.04	15.72	88.18	252.54
	Depreciation, amortization and impairment	18.54	22.67	26.30	96.70
	Other expenses	48.47	52.27	16.24	223.00
	<b>Total expenses</b>	<b>1,956.31</b>	<b>2,065.13</b>	<b>2,223.78</b>	<b>8,468.46</b>
5	<b>Profit before tax (3-4)</b>	<b>369.44</b>	<b>356.83</b>	<b>354.45</b>	<b>1,561.66</b>

6	<b>Tax expense</b>				
	Current tax expense	66.24	(57.98)	62.16	62.84
	Deferred Tax Charge	21.51	138.58	19.45	297.23
	<b>Total Tax Expense</b>	<b>87.75</b>	<b>80.60</b>	<b>81.61</b>	<b>360.07</b>
7	<b>Profit for the period / year attributable to the Shareholders of the Company (5-6)</b>	<b>281.69</b>	<b>276.23</b>	<b>272.84</b>	<b>1,201.59</b>
8	Other comprehensive income				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement gain / (loss) on defined benefit plan	4.08	(13.84)	29.19	13.19
	(b) Gain / (Loss) on equity instrument designated at FVOCI	(6.27)	2.89	8.41	(685.19)
	(ii) Income tax impact on above	0.41	2.82	(9.27)	153.45
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Derivative instruments in Cash flow hedge relationship	22.39	(23.46)	(177.93)	(244.82)
	(ii) Income tax impact on above	(5.64)	5.90	44.78	61.62
	Other comprehensive (loss) (net of tax)	14.97	(25.69)	(104.82)	(701.75)
9	Total comprehensive income (after tax) (7+8)	296.66	250.54	168.02	499.84
10	Paid-up Equity Share Capital	89.09	89.07	83.83	89.07
11	Earnings per Share (EPS) <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	6.32	6.20	6.51	27.72
	-Diluted (Amount in Rs.)	6.31	6.19	6.51	27.72
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00

**Notes to the Financial Results:**

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), 2015.
- The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Holding Company') for the quarter ended June 30, 2021 have been reviewed by the Audit Committee on August 05, 2021 and subsequently approved at the meeting of the Board of Directors held on August 05, 2021. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 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.

4 (a) 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 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.

In accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company had granted moratorium on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers who have requested for the moratorium. 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 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 SICR for a borrower.

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 viz a viz 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 period of which current wave may continue, and relief measures that may be announced by the government, 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.

4 (b) The outbreak of CoVID–19 virus continues to spread across the Globe including India, resulting in to a significant decline and volatility in financial markets and a significant decrease in Global and India's economic activities. The Government of India announced a strict 40 days nationwide lockdown to contain the spread of the virus till May 03, 2020, which was further extended till June 08, 2020. This has led to significant disruptions and dislocations for Individuals and businesses. The recent directions from Government allows for calibrated and gradual withdrawal of lockdown and partial resumption of selected economic activities. The extent to which the CoVID-19 pandemic will impact the Company's business is dependent on several factors including, but not limited to, pace of easing of the lockdown restrictions.

In accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, Indiabulls Commercial Credit Limited ('ICCL', 'the Company') had granted moratorium of three months on the payment of all instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved Policy. The RBI via Press Release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months i.e. from June 01, 2020 to August 31, 2020. The Company has extended the EMI moratorium to its customers based on requests received from such customers, as per its Board approved Policy. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the 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 SICR for a borrower.

Indiabulls Commercial Credit Limited ('ICCL', 'the 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 collateral held by the Company. The Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the 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 Company has recorded a provision for impairment due to expected credit loss of Rs. 340.00 Crore in respect of its loans and advances as at June 30, 2021, 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 unique nature and scale of the economic impact of this pandemic, the expected credit loss is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated. As a result of this pandemic, the credit performance and repayment behaviour of the customers' needs to be monitored closely. In the event, the impact of pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets, results of operations and the financial position of the Company.

- 5 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.
- 6 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 2,50,000, the Company during the current quarter, issued and allotted 78,850 (Seventy Eight Thousand Eight Hundred and Fifty) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 230.14 (including a premium of INR 228.14) per Equity Share, to the holder of such FCCB. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 924,855,504 divided into 462,427,752 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited, stands reduced from USD 150,000,000 to USD 149,750,000.
- 7 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. During the quarter ended June 30, 2021 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. 825 crores in respect of impairment of financial instruments net off related tax impact.
- 8 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, part of Groww Group (hereinafter referred to as "Groww"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to the Groww 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.
- 9 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.
- 10 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 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, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 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 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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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.
5. We draw attention to Note 7 of the standalone financial result which states that the Company has debited Rs.825 crores 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 impairment in statement of profit and loss. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 6 of the accompanying financial results 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.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 21102102AAAEJR1124

Mumbai

August 5, 2021



# Indiabulls HOME LOANS

Indiabulls Housing Finance Limited  
(CIN: L65922DL2005PLC136029)  
Unaudited Standalone Financial Results  
for the quarter ended June 30, 2021

(Rupees in Crores)

## Statement of Standalone Unaudited Results for the quarter ended June 30, 2021

	Particulars	Quarter ended			Year ended
		30.06.21	31.03.21	30.06.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from operations</b>				
	(i) Interest Income	2,023.28	2,054.30	2,195.23	8,490.50
	(ii) Dividend Income	-	-	0.17	0.17
	(iii) Fees and commission Income	12.05	6.80	10.58	54.16
	(iv) Net gain on fair value changes	-	-	23.00	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	4.69	29.32	3.17	109.81
	<b>Total Revenue from operations</b>	<b>2,040.02</b>	<b>2,090.42</b>	<b>2,232.15</b>	<b>8,654.64</b>
2	Other Income	2.54	51.16	4.62	98.15
3	<b>Total Income (1+2)</b>	<b>2,042.56</b>	<b>2,141.58</b>	<b>2,236.77</b>	<b>8,752.79</b>
4	<b>Expenses</b>				
	Finance Costs	1,436.58	1,462.07	1,673.93	6,308.04
	Net loss on fair value changes	15.77	73.17	-	49.79
	Impairment on financial instruments (net of recoveries)	188.79	(0.15)	221.86	493.01
	Employee Benefits Expenses	107.49	7.51	81.58	224.72
	Depreciation, amortization and impairment	17.79	21.91	24.00	90.82
	Other expenses	34.32	45.00	13.35	194.24
	<b>Total expenses</b>	<b>1,800.74</b>	<b>1,609.51</b>	<b>2,014.72</b>	<b>7,360.62</b>
5	<b>Profit before tax (3-4)</b>	<b>241.82</b>	<b>532.07</b>	<b>222.05</b>	<b>1,392.17</b>
6	<b>Tax expense</b>				
	Current tax expense	29.46	(5.03)	16.54	-
	Deferred Tax Charge / (Credit)	23.32	131.43	38.58	333.71
	<b>Total Tax Expense</b>	<b>52.78</b>	<b>126.40</b>	<b>55.12</b>	<b>333.71</b>
7	<b>Profit for the Period / Year (5-6)</b>	<b>189.04</b>	<b>405.67</b>	<b>166.93</b>	<b>1,058.46</b>

8	Other comprehensive income				
	A (i) Items that will not be reclassified to statement of profit or loss				
	(a) Remeasurement gain / (loss) on defined benefit plan	3.53	(13.81)	28.51	12.43
	(b) Gain / (Loss) on equity instrument designated at FVOCI	(6.27)	2.87	8.41	(685.19)
	(ii) Income tax impact on above	0.55	2.82	(9.10)	153.64
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Derivative instruments in Cash flow hedge relationship	22.39	(23.46)	(177.93)	(244.82)
	(ii) Income tax impact on above	(5.64)	5.90	44.78	61.62
	Other comprehensive (loss) (net of tax)	14.56	(25.68)	(105.33)	(702.32)
9	Total comprehensive income / (loss) (after tax) (7+8)	203.60	379.99	61.60	356.14
10	Paid-up Equity Share Capital	92.49	92.47	85.51	92.47
11	Earnings per Share (EPS) <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	4.09	8.77	3.90	23.71
	-Diluted (Amount in Rs.)	4.08	8.75	3.90	23.71
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00

**Notes to the Financial Results:**

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), 2015.
- The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter ended June 30, 2021 have been reviewed by the Audit Committee on August 05, 2021 and subsequently approved at the meeting of the Board of Directors held on August 05, 2021. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 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.
- 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 2,50,000, the Company during the current quarter, issued and allotted 78,850 (Seventy Eight Thousand Eight Hundred and Fifty) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 230.14 (including a premium of INR 228.14) per Equity Share, to the holder of such FCCB. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 924,855,504 divided into 462,427,752 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited, stands reduced from USD 150,000,000 to USD 149,750,000.

5 Disclosure pursuant to RBI Notification No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020:

Type of borrower	(Rupees in Crores)				
	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
<b>Personal Loans*</b>	7	0.54	-	0.11	0.06
<b>Corporate persons</b>	1	2.12	-	1.83	0.22
Of which, MSMEs	0	-	-	-	-
Others	1	2.12	-	1.83	0.22
<b>Total</b>	<b>8</b>	<b>2.66</b>	<b>-</b>	<b>1.94</b>	<b>0.28</b>

\*includes loans which are securitized by the Company and provision excludes assigned portion of loans assigned

- 6 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 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.

In accordance with RBI guidelines relating to CoVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company had granted moratorium on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers who have requested for the moratorium. 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 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 SICR for a borrower.

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 viz a viz 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 period of which current wave may continue, and relief measures that may be announced by the government, 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.

- 7 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. During the quarter ended June 30, 2021 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/Poi-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 crores in respect of impairment of financial instruments net off related tax impact.
- 8 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The 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.

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

Non-convertible debenture programme of Rs. 111.13 Billion	[ICRA] AA
Subordinated Debt Programme of Rs. 15.0 Billion	[ICRA] AA

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

Non-convertible debentures of Rs. 143.0730 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. 61.4164 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+

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

Non-Convertible Debentures of Rs. 266.9710 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+

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

Secured NCD of Rs. 270.00 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 Debt (Public Issue) of Rs. 70.00 Billion	BWR AA+

13 **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

14 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.

15 The interim dividend of Rs. 9/- per equity share (450% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on May 19, 2021 and the Company had transferred Rs. 416.11 Crores on May 21, 2021 into the designated Dividend Account.

16 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

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

For and on behalf of the Board of Directors

Place : Mumbai  
Date : August 05, 2021

**SHRAWAN  
BHAGWATI  
JALAN**

Digitally signed by SHRAWAN  
BHAGWATI JALAN  
DN: cn=SHRAWAN BHAGWATI  
JALAN, c=IN, o=Personal,  
email=shrawanjalan@srb.in  
Date: 2021.08.05 19:42:07 +05'30'

**GAGAN  
BANGA**

Digitally signed by GAGAN  
BANGA  
Date: 2021.08.05 18:48:35  
+05'30'

Gagan Banga  
Vice-Chairman, Managing Director & CEO

**Independent Auditor's Review Report on the Interim Condensed Consolidated Financial Statements**

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

1. We have reviewed the accompanying interim condensed consolidated financial statements of Indiabulls Housing Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprises the interim condensed consolidated balance sheet as on June 30, 2021, the related interim condensed consolidated statement of profit and loss (including the statement of other comprehensive income), the interim condensed consolidated cashflow statement and the interim condensed statement of changes in equity for the quarter ended June 30, 2021 (the "Statement") and a summary of selected explanatory notes (collectively, referred to as the "Interim Condensed Consolidated Financial Statements").
2. The preparation and presentation of these Interim Condensed Consolidated Financial Statements, 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 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Interim Condensed Consolidated Financial Statements based on our review.
3. We conducted our review of the Interim Condensed Consolidated Financial Statements 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 Interim Condensed Consolidated Financial Statements 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 based on the consideration of the review reports of other auditors referred to in paragraph 8 and 9 below nothing has come to our attention that causes us to believe that the Interim Condensed Consolidated Financial Statements are not prepared and presented, in all material respects 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.
5. We draw attention to Note 14 of the Interim Condensed Consolidated Financial Statements which states that the Holding Company has debited Rs.825 crores 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 impairment in statement of profit and loss. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 12(1) of the Interim Condensed Consolidated Financial Statements 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.
7. In respect of Component - Indiabulls Commercial Credit Limited, as reported by component auditor, we draw attention to Note 12(2) of the Interim Condensed Consolidated Financial Statements 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 June 30, 2021, and that such estimates may be affected by the severity and duration of the pandemic and the actual credit loss could be different than that estimated as of the date of this Interim Condensed Financial Statements. Our conclusion is not modified in respect of this matter.

## **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

8. The Interim Condensed Consolidated Financial Statements includes the unaudited interim condensed financial statements in respect of 15 subsidiaries whose unaudited interim condensed financial statements includes total assets of Rs.15,723.74 crores as at June 30, 2021, total revenues of Rs.436.74 crores, total net profit after tax of Rs.104.20 crores, total comprehensive income of Rs. 104.61 crores, and net cash outflow of Rs.1,443.27 crores for the quarter ended on that date, as considered in the Interim Condensed Consolidated Financial Statements which have been reviewed by their respective independent auditors. The independent auditor's reports on Interim Condensed Consolidated Financial Statements of these entities have been furnished to us by the Management and our conclusion on the Interim Condensed Consolidated Financial Statements, 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.
9. The Interim Condensed Consolidated Financial Statements includes unaudited Interim Condensed Financial Statements in respect of 1 subsidiary, whose interim Interim Condensed Financial Statements reflect total assets of Rs.0.01 crores as at June 30, 2021, and total revenues of Rs. Nil, total net loss after tax of Rs.0.003 crores, total comprehensive loss of Rs.0.003 crores and net cash inflows of Rs.0.001 crores for the quarter ended on that date. These unaudited interim condensed financial statements and other unaudited financial information have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on these unaudited interim condensed consolidated financial statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim condensed financial statement and other unaudited financial information. According to the information and explanations given to us by the Holding Company's Management, these interim condensed financial statements are not material to the Group.

Our conclusion on the Unaudited Interim Condensed Financial Statements in respect of matters stated in para 8 and 9 is not modified with respect to our reliance on the work done and the reports of the other auditors and the unaudited interim condensed financial statements certified by the Management.

10. We report that the amount and explanatory notes appearing in the accompanying Interim Condensed Consolidated Financial Statements for the corresponding quarter ended June 30, 2020 are based on the management certified accounts of the Group and have not been subjected to any review by us. We have performed a limited review of the financial results for the quarter ended June 30, 2020 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.
11. We report that the amounts and explanatory notes appearing in the accompanying Interim Condensed Consolidated Financial Statements in respect of balance sheet as at March 31, 2021 are based on the audited consolidated financial statements of the Company as at and for the year ended March 31, 2021, on which we had issued unmodified audit opinion dated May 19, 2021.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 21102102AAAEJU7537

Mumbai

August 5, 2021

**Indiabulls Housing Finance Limited Group**  
**Interim Condensed Consolidated Balance Sheet as at June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at June 30, 2021 (Reviewed)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	9,900.62	13,124.16
Bank balance other than Cash and cash equivalents	1,698.72	3,879.72
Derivative financial instruments	181.98	154.13
Receivables		
i) Trade Receivables	24.12	23.79
ii) Other Receivables	-	-
Loans	63,733.11	65,407.25
Investments	6,157.68	6,146.01
Other financial assets	1,025.50	1,160.48
<b>Non-Financial Assets</b>		
Current tax assets (net)	604.25	583.82
Deferred tax assets (net)	892.81	669.52
Property, plant and equipment	77.64	82.80
Goodwill	57.83	57.83
Other Intangible assets	32.58	36.14
Right-of-use assets	113.47	118.64
Other Non-Financial Assets	578.90	408.14
Assets Held for Sale	2,091.73	1,385.34
<b>Total Assets</b>	<b>87,170.94</b>	<b>93,237.87</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	208.85	289.22
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	14.10	23.50
Debt Securities	27,522.67	30,219.07
Borrowings (Other than Debt Securities)	33,454.18	33,908.25
Subordinated liabilities	4,680.90	4,678.11
Other financial liabilities	4,824.51	7,264.88
<b>Non Financial Liabilities</b>		
Current tax liabilities (net)	121.02	144.55
Provisions	122.60	124.80
Other Non-Financial Liabilities	587.05	451.63
<b>Equity</b>		
Equity share capital	89.09	89.07
Other equity	15,545.97	16,044.79
<b>Total Liabilities and Equity</b>	<b>87,170.94</b>	<b>93,237.87</b>

In terms of our report attached

For S.R. BATLIBOI & CO. LLP  
 ICAI Firm registration No. 301003E/E300005  
 Chartered Accountants



per Shrawan Jalan  
 Partner  
 Membership No. 102102



Mumbai, August 05, 2021

For and on behalf of the Board of Directors



Ashwini Omprakash Kumar  
 Whole Time Director  
 DIN : 03341114  
 Mumbai



Mukesh Garg  
 Chief Financial Officer  
 New Delhi

August 05, 2021



Sachin Chaudhary  
 Whole Time Director  
 DIN : 02016992  
 Gurugram



Amit Jain  
 Company Secretary  
 Gurugram

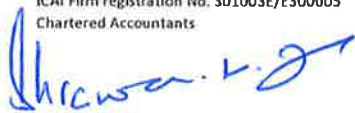


**Indiabulls Housing Finance Limited Group**  
**Interim Condensed Consolidated Statement of Profit and Loss Account for the period from April 1, 2021 to June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the period from April 01, 2021 to June 30, 2021 (Reviewed)	For the period from April 01, 2020 to June 30, 2020 (Reviewed)
<b>Revenue from operations</b>		
Interest Income	2,292.47	2,548.07
Dividend Income	-	0.17
Fees and commission Income	23.53	11.37
Net gain on fair value changes	-	11.81
Net gain on derecognition of financial instruments under amortised cost category	4.69	3.17
<b>Total revenue from operations</b>	<u>2,320.69</u>	<u>2,574.59</u>
Other Income	5.06	3.64
<b>Total Income</b>	<u>2,325.75</u>	<u>2,578.23</u>
<b>Expenses</b>		
Finance Costs	1,551.60	1,846.96
Net loss on fair value changes	8.85	-
Impairment on financial instruments	213.81	246.10
Employee Benefits Expenses	115.04	88.18
Depreciation, amortization and impairment	18.54	26.30
Other expenses	48.47	16.24
<b>Total Expenses</b>	<u>1,956.31</u>	<u>2,223.78</u>
<b>Profit before tax</b>	<u>369.44</u>	<u>354.45</u>
<b>Tax Expense:</b>		
(1) Current Tax	66.24	62.16
(2) Deferred Tax Charge	21.51	19.45
<b>Profit for the Period</b>	<u>281.69</u>	<u>272.84</u>
<b>Other Comprehensive Income</b>		
A (i) Items that will not be reclassified to profit or loss		
(a) Remeasurement gain on defined benefit plan	4.08	29.19
(b) Gain on equity instrument designated at FVOCI	(6.27)	8.41
(ii) Income tax impact on above	0.41	(9.27)
B (i) Items that will be reclassified		
(a) Derivative instruments in Cash flow hedge relationship	22.39	(177.93)
(ii) Income tax impact on above	(5.64)	44.78
<b>Other Comprehensive income / (loss) (Net of tax)</b>	<u>14.97</u>	<u>(104.82)</u>
<b>Total Comprehensive Income (after tax)</b>	<u>296.66</u>	<u>168.02</u>
<b>Earnings per equity share</b>		
Basic (Rs.)	6.32	6.51
Diluted (Rs.)	6.31	6.51
Nominal value per share (Rs.)	2.00	2.00

In terms of our report attached

For S.R. BATLIBOI & CO. LLP  
 ICAI Firm registration No. 301003E/E300005  
 Chartered Accountants




per Shrawan Jalan  
 Partner  
 Membership No. 102102



Mumbai, August 05, 2021

For and on behalf of the Board of Directors



Ashwini Omprakash Kumar  
 Whole Time Director  
 DIN : 03341114  
 Mumbai



Mukesh Garg  
 Chief Financial Officer  
 New Delhi

August 05, 2021



Sachin Chaudhary  
 Whole Time Director  
 DIN : 02016992  
 Gurugram



Amit Jain  
 Company Secretary  
 Gurugram

**Indiabulls Housing Finance Limited Group**  
**Interim Condensed Consolidated Cash Flow Statement for the Period from April 1, 2021 to June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the Period from April 1, 2021 to June 30, 2021	For the Period from April 1, 2020 to June 30, 2020
<b>A Cash flows from operating activities :</b>		
Profit before tax	369.44	354.45
Adjustments to reconcile profit before tax to net cash flows:		
Employee Stock Compensation	12.41	2.20
Provision for Gratuity, Compensated Absences and Superannuation Expense	2.39	0.97
Impairment on financial instruments	(598.61)	297.85
Provision for impairment Loss on assets held for sale	9.04	-
Interest Income	(2,292.47)	(2,548.07)
Dividend Income	-	(0.17)
Loss / (Profit) on Lease termination	0.04	(2.78)
Interest Expense	1,427.18	1,727.43
Depreciation and Amortisation	18.54	26.30
Provision for Diminution in value of Investment	-	-
Loss on sale of Property, plant and equipment	0.18	0.02
Unrealised loss on Investments	8.17	0.58
Operating Loss before working capital changes	(1,043.69)	(141.22)
Working Capital Changes		
Trade Receivables, Other Financial and non Financial Assets	(30.99)	149.06
Loans	1,529.75	(1,960.36)
Trade Payables, other financial and non Financial Liabilities	(2,224.06)	(2,662.00)
Cash used in operations	(1,768.99)	(4,614.52)
Interest received on loans	2,116.70	2,469.90
Interest paid on borrowings	(1,589.52)	(1,505.03)
Income taxes paid (Net)	(360.12)	(24.61)
Net cash used in operating activities	(1,601.93)	(3,674.26)
<b>B Cash flows from investing activities :</b>		
Purchase of Property, plant and equipment and other intangible assets	(1.94)	(0.01)
Sale of Property, plant and equipment	0.15	0.04
Movement in Capital Advances	(25.58)	(1.07)
Proceeds from deposit accounts	2,180.99	14.06
(Purchase) / Sale of Investments (Net)	(741.55)	2,538.31
Dividend Received	-	0.17
Interest received on Investments	108.29	149.35
Investments in Subsidiary / Other Investments	-	-
Net cash from investing activities	1,520.36	2,700.85
<b>C Cash flows from financing activities :</b>		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.81	-
Distribution of Equity Dividends	16.02	0.19
Repayment of bank loans and Others (Net)	(78.80)	(1,886.99)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(2,719.17)	(237.52)
Payment of Lease liabilities	(11.83)	(16.01)
Repayment of Working capital loans (Net)	(350.00)	(729.82)
Net cash used in financing activities	(3,141.97)	(2,870.15)
<b>D Net Decrease in cash and cash equivalents (A+B+C)</b>	<b>(3,223.54)</b>	<b>(3,843.56)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>13,124.16</b>	<b>13,564.59</b>
<b>F Cash and cash equivalents at the end of the year (D + E)<sup>(Refer Note 5)</sup></b>	<b>9,900.62</b>	<b>9,721.03</b>

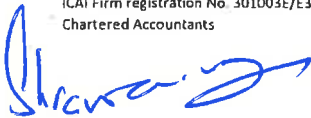
**Note:**

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 7 on 'Statement of Cash Flows'.

In terms of our report attached

For S.R. BATLIBOI & CO. LLP  
 ICAI Firm registration No. 301003E/E300005  
 Chartered Accountants

For and on behalf of the Board of Directors



per Shrawan Jalan  
 Partner  
 Membership No. 102102




Ashwini Omprakash Kumar  
 Whole Time Director  
 DIN : 03341114  
 Mumbai



Mukesh Garg  
 Chief Financial Officer  
 New Delhi



Sachin Chaudhary  
 Whole Time Director  
 DIN : 02016992  
 Gurugram



Amit Jain  
 Company Secretary  
 Gurugram

Mumbai, August 05, 2021

August 05, 2021

**Indiabulls Housing Finance Limited Group**

**Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2021 to June 30, 2021**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

**a. Equity Share Capital:**

Equity shares of INR 2 each issued, subscribed and fully paid  
At April 01, 2020

Add: Issued during the period April 01, 2020 to June 30, 2020  
At 30 June, 2020

At April 01, 2021

Add: Issued during the period April 01, 2021 to June 30, 2021  
At 30 June, 2021

	Numbers	Amount
At April 01, 2020	419,174,091	83.83
Add: Issued during the period April 01, 2020 to June 30, 2020	-	-
At 30 June, 2020	419,174,091	83.83
At April 01, 2021	445,348,902	89.07
Add: Issued during the period April 01, 2021 to June 30, 2021	78,850	0.02
At 30 June, 2021	445,427,752	89.09



Indiabulls Housing Finance Limited Group  
Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2021 to June 30, 2021  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity:

	Reserve & Surplus													Total				
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debt Redemption Reserve	Debt Premium Account	Share based Payment reserve		Foreign Currency Translation Reserve	Retained earnings	Equity Instruments through other comprehensive Income	Cash flow hedge reserve
At 31 March 2020	13.92	6.36	7,261.01	188.50	1,105.99	173.92	1,780.04	698.98	2,176.00	-	1,221.18	1.28	6.13	0.02	1,317.72	(261.56)	(237.67)	15,453.82
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272.84	-	-	272.84
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.84	6.49	(133.15)	(104.82)
Total comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	294.68	6.49	(133.15)	168.02
Add: Transferred / Addition during the period	-	-	-	1.65	-	12.72	-	-	-	-	-	-	0.55	-	-	-	-	14.92
Appropriations:-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Special Reserve w/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.72	-	-	12.72
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.72	-	-	12.72
At 30 June 2020	13.92	6.36	7,261.01	190.15	1,105.99	186.64	1,780.04	698.98	2,178.00	-	1,221.18	1.28	6.68	0.02	1,598.68	(255.07)	(370.82)	15,624.04
At 31 March 2021	13.92	6.36	7,775.34	178.75	1,105.99	225.46	1,991.73	726.79	2,178.00	825.00	1,221.18	1.28	8.79	0.02	997.03	(789.98)	(420.87)	16,044.79
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	281.69	-	-	281.69
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.05	(4.84)	16.75	14.97
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	284.74	(4.84)	16.75	296.66
Add: Transferred / Addition during the period	-	-	-	11.95	-	8.79	-	-	-	-	-	-	0.47	-	-	-	-	23.01
Less: Adjusted / Utilised during the period	-	-	-	-	-	-	-	-	-	825.00	-	-	-	-	-	-	-	825.00



Indiabulls Housing Finance Limited Group  
Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2021 to June 30, 2021  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity:

	Reserve & Surplus											Total							
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36((viii)) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debt Redemption Reserve		Debt Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	
Appropriations:-																			
Interim Dividend received on own Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.30)	-	-	(15.30)	
Transferred to Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.79	-	-	8.79	
Total Appropriations	13.92	6.36	7,777.14	190.70	1,105.99	234.25	1,951.73	726.79	2,178.00	-	1,221.18	1.28	9.26	0.02	1,288.28	(794.83)	(404.12)	15,545.57	
At 30 June 2021																			

In terms of our report attached  
For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration No. 301003E/E300005  
Chartered Accountants

*[Signature]*

per Shrawan Jalan  
Partner  
Membership No 102102



For and on behalf of the Board of Directors

*[Signature]*  
Ashwini D. Arakath Kumar  
Whole Time Director  
DIN : 03341114  
Mumbai

*[Signature]*  
Sachin Chaudhary  
Whole Time Director  
DIN : 02016992  
Gurugram

*[Signature]*  
Mukesh Garg  
Chief Financial Officer  
New Delhi

*[Signature]*  
Amit Jain  
Company Secretary  
Gurugram

Mumbai, August 05, 2021

August 05, 2021

**Indiabulls Housing Finance Limited Group**  
**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

**1 Corporate information**

Indiabulls Housing Finance Limited is a public limited company domiciled in India with its registered office at M-62 & 63, 1st Floor, Connaught Place, New Delhi-110001. The Company together with its subsidiaries (collectively, 'the Group') is primarily engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

**2 (i) Basis of preparation**

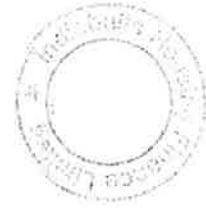
The interim condensed consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard 34 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The interim condensed consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Crores, except when otherwise indicated.

**(ii) Presentation of financial statements**

The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- A. The normal course of business
- B. The event of default
- C. The event of insolvency or bankruptcy of the Group and/or its counterparties.



**Indiabulls Housing Finance Limited Group**  
**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

**3 Basis of consolidation**

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June 2021 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Interim Condensed Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., quarter ended on 30 June.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary if the Group loses control over a subsidiary, i.e.
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Derecognises the cumulative translation differences recorded in equity
- (iv) Recognises the fair value of the consideration received
- (v) Recognises the fair value of any investment retained
- (vi) Recognises any surplus or deficit in profit or loss.
- (vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

**4 Significant accounting policies**

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at and for the year ended March 31, 2021.



**Indiabulls Housing Finance Limited Group**  
**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

- (5) **Contingent Liability and Commitments:**
- (a) Demand pending u/s 143(3) of the Income Tax Act, 1961
- (i) For Rs. Nil with respect to FY 2007-08 (Year ended March 31, 2021 Rs. 0.82 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before Hon'ble Jurisdictional High Court.
- (ii) For Rs. 1.17 Crores with respect to FY 2007-08 (Year ended March 31, 2021 Rs. 1.17 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (iii) For Rs. 1.23 Crores with respect to FY 2008-09 (Year ended March 31, 2021 Rs. 1.23 Crores) against disallowances under Income Tax Act, 1961, against which the appeal is pending before Supreme Court.
- (iv) For Rs. 1.27 Crores with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 1.27 Crores) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the High Court.
- (v) For Rs. 0.05 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (vi) For Rs. 0.05 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (vii) For Rs. 1.75 Crores with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 1.75 Crores) against disallowances under Income Tax Act, 1961 against which the appeal is pending before High Court.
- (viii) For Rs. 0.00 Crore with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 0.00 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (ix) For Rs. 0.00 Crore with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 0.00 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (x) For Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2021 Rs. 0.11 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xi) For Rs. 14.16 Crores with respect to FY 2013-14 (Year ended March 31, 2021 Rs. 14.16 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xii) For Rs. 13.81 Crores with respect to FY 2014-15 (Year ended March 31, 2021 Rs. 13.81 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xiii) For Rs. 20.54 Crores with respect to FY 2015-16 (Year ended March 31, 2021 Rs. 20.54 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xiv) For Rs. 48.66 Crores with respect to FY 2016-17 (Year ended March 31, 2021 Rs. 48.66 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (b) Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for Rs. 1.45 Crore (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Year ended March 31, 2020 Rs. 1.45 Crore) against which appeal is pending before Rajasthan High Court. The Company has paid tax along with interest for Rs. 0.62 Crore (Year ended March 31, 2020 Rs. 0.62 Crore) under protest. Further the company has deposited Rs. 0.21 Crore on May 30, 2016. Further the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25% of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.
- (c) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.
- (d) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 5.46 Crores (Year ended March 31, 2021 Rs. 3.15 Crores).
- (e) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Year ended March 31, 2021 Rs. 0.25 Crore).
- (f) Bank guarantees provided against court case for Rs. 0.05 Crore (Year ended March 31, 2021 Rs. 0.05 Crore).
- (6) **Segment Reporting:**
- 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 Group revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.
- (7) **Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.**
- (a) Detail of related party
- Nature of relationship
- Key Management Personnel
- | Related party   |
|---|
| Mr. Subhash Sheoratan Mundra, Non Executive Chairman from August 12, 2020, Independent Director |
| Mr. Sameer Gehlaut, Chairman till August 11, 2020, Non - Executive Director                     |
| Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO   |
| Mr. Ashwini Omprakash Kumar, Deputy Managing Director   |
| Mr. Ajit Kumar Mittal, Executive Director   |
| Mr. Sachin Chaudhary, Executive Director  |
| Dr. K.C Chakrabarty, Independent Director till October 26, 2019                                 |
| Mr. Shamsher Singh Ahlawat, Independent Director  |
| Mr. Prem Prakash Miridha, Independent Director  |
| Justice Gyan Sudha Misra, Independent Director  |
| Mr. Achutan Siddharth, Independent Director from July 3, 2020                                   |





Indiabulls Housing Finance Limited Group  
 Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(a) Detail of related party  
 Nature of relationship

Related party  
 Mr. Dinabandhu Mohapatra, Independent Director <sup>(from November 23, 2020)</sup>  
 Mr. Satish Chand Mathur, Independent Director

(b) Significant transactions with related parties:

Nature of Transactions	For the period from April 01, 2021 to June 30, 2021	For the period from April 01, 2020 to June 30, 2020
<i>Other receipts and payments</i>		
Salary / Remuneration (Consolidated)		
-Key Management Personnel	7.02	[0.01]
Total	7.02	[0.01]
Salary / Remuneration (Short-term employee benefits)		
-Key Management Personnel	3.35	2.76
Total	3.35	2.76
Salary / Remuneration (Share-based payments)		
-Key Management Personnel	2.48	3.26
Total	2.48	3.26
Salary / Remuneration (Post-employment benefits)		
-Key Management Personnel	1.05	[6.07]
Total	1.05	[6.07]
Salary / Remuneration (Others)		
-Key Management Personnel	0.14	0.04
Total	0.14	0.04

(c) Outstanding balance:

Nature of Transactions	As at June 30, 2021	As at March 31, 2021
	Nil	

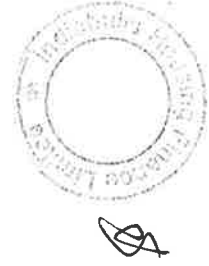
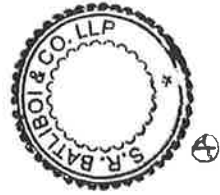


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Indiabulls Housing Finance Limited Group  
 Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(d) Statement of Partywise transactions during the Year:

Nature of Transactions	For the period from April 01, 2021 to June 30, 2021	For the period from April 01, 2020 to June 30, 2020
<b>Salary / Remuneration (Short-term employee benefits)</b>		
<b>Remuneration to Directors</b>		
- Gagan Banga	1.30	1.27
- Ashwini Omprakash Kumar	0.86	0.68
- Sachin Chaudhary	1.19	0.81
<b>Total</b>	<b>3.35</b>	<b>2.76</b>
<b>Salary / Remuneration (Share-based payments)</b>		
- Gagan Banga	0.92	1.55
- Ajit Kumar Mittal	0.28	0.23
- Ashwini Omprakash Kumar	0.65	0.78
- Sachin Chaudhary	0.63	0.70
<b>Total</b>	<b>2.48</b>	<b>3.26</b>
<b>Salary / Remuneration (Post-employment benefits)</b>		
- Sameer Gehlaut	1.01	(4.99)
- Gagan Banga	-	(0.02)
- Ajit Kumar Mittal	-	(0.42)
- Ashwini Omprakash Kumar	(0.01)	(0.36)
- Sachin Chaudhary	0.05	(0.28)
<b>Total</b>	<b>1.05</b>	<b>(6.07)</b>
<b>Salary / Remuneration (Others)</b>		
- Shamsher Singh Ahlawat	0.02	0.01
- Prem Prakash Mirdha	0.02	0.01
- Satish Chand Mathur	0.02	0.01
- Subhash Sheoratan Mundra	0.02	0.01
- Justice Gyan Sudha Misra	0.02	-
- Achuthan Siddharth	0.02	-
- Dinabandhu Mohapatra	0.02	-
<b>Total</b>	<b>0.14</b>	<b>0.04</b>



**Indiabulls Housing Finance Limited Group**  
**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

**(8) Earnings Per Equity Share**

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share":

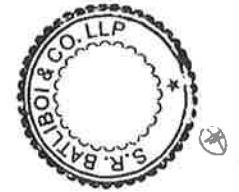
The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	For the period from April 01, 2021 to June 30, 2021	For the period from April 01, 2020 to June 30, 2020
Profit available for Equity Shareholders (Rs.)	281.69	272.84
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	445,360,166	419,174,091
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	1,049,777	23,927
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	446,409,943	419,198,018
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	6.32	6.51
Diluted Earnings Per Equity Share - (Rs.)	6.31	6.51

**(9) Movement of Borrowings (includes Debt Securities, Borrowings (Other than Debt Securities) and Subordinated liabilities)**

Particulars	For the period ended June 30, 2021	For the Year ended March 31, 2021
Opening Borrowings as per the Balance Sheet	68,805.43	79,674.49
Add:		
New borrowings raised during the period / year	4,282.72	9,558.24
EIFR adjustment (Net)	(23.72)	(75.76)
<b>Total</b>	<b>73,064.43</b>	<b>89,156.97</b>
Less:		
Repayments made during the period / year	(7,404.87)	(20,351.54)
Conversions during the period / year	(1.81)	-
<b>Closing Borrowings as per the Balance Sheet</b>	<b>65,657.75</b>	<b>68,805.43</b>



**Indiabulls Housing Finance Limited Group**  
**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

**(10) Fair value measurement**

**10.1 Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

**10.2 Valuation governance**

The Group's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

**10.3 Assets and liabilities by fair value hierarchy**

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at June 30, 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	12.67	-	12.67
Interest rate swaps	-	-	-	-
Currency swaps	-	169.31	-	169.31
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>181.98</b>	-	<b>181.98</b>
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	861.58	-	861.58
Debt Securities	-	507.62	-	507.62
Mutual Funds	-	4,467.75	-	4,467.75
Commercial Papers	-	98.72	-	98.72
<b>Total Financial investment measured at FVTPL</b>	-	<b>6,117.65</b>	-	<b>6,117.65</b>
<i>Financial investments measured at FVOCI</i>				
Equities	-	222.01	-	222.01
<b>Total Financial investments measured at FVOCI</b>	-	<b>222.01</b>	-	<b>222.01</b>
<b>Total assets measured at fair value on a recurring basis</b>	-	<b>6,339.66</b>	-	<b>6,339.66</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	92.13	-	92.13
Interest rate swaps	-	116.72	-	116.72
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>208.85</b>	-	<b>208.85</b>



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Indiabulls Housing Finance Limited Group  
 Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	154.13	-	154.13
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>154.13</b>	-	<b>154.13</b>
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	943.40	-	943.40
Debt Securities	-	581.81	-	581.81
Mutual Funds	-	4,293.71	-	4,293.71
Commercial Papers	-	98.80	-	98.80
<b>Total Financial investment measured at FVTPL</b>	-	<b>6,071.85</b>	-	<b>6,071.85</b>
<i>Financial investments measured at FVOCI</i>				
Equities	-	228.29	-	228.29
<b>Total Financial investments measured at FVOCI</b>	-	<b>228.29</b>	-	<b>228.29</b>
<b>Total assets measured at fair value on a recurring basis</b>	-	<b>6,300.14</b>	-	<b>6,300.14</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	158.98	-	158.98
Interest rate swaps	-	130.24	-	130.24
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>289.22</b>	-	<b>289.22</b>

10.4 Valuation techniques

**Debt securities, Commercial papers and government debt securities**

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

**Equity instruments**

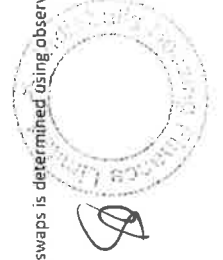
Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

**Mutual Funds**

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 2.

**Interest rate swaps, Currency swaps and Forward rate contracts**

The fair value of interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.



**Indiabulls Housing Finance Limited Group**  
**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

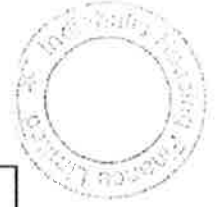
10.5 There have been no transfers between Level 1, Level 2 and Level 3 for the period ended June 30, 2021 and for the year ended March 31, 2021.

10.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	Carrying Value	June 30, 2021			Total
		Level 1	Level 2	Level 3	
<b>Financial Assets:</b>					
Cash and cash equivalent	9,900.62	-	-	-	-
Bank balances other than cash and cash equivalents	1,698.72	-	-	-	-
Trade Receivables	24.12	-	-	-	-
Loans and advances:	63,733.11	-	-	-	-
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,025.50	-	-	-	-
<b>Total financial assets</b>	<b>76,382.07</b>	-	-	-	-
<b>Financial Liabilities:</b>					
Trade payables	14.10	-	-	-	-
Debt securities	27,522.67	-	28,916.57	-	28,916.57
Borrowing other than debt securities	33,454.18	-	-	-	-
Subordinated Liabilities	4,680.90	-	5,107.51	-	5,107.51
Other financial liability	4,824.51	-	-	-	-
<b>Total financial liabilities</b>	<b>70,496.36</b>	-	<b>34,024.08</b>	-	<b>34,024.08</b>

	Carrying Value	March 31, 2021			Total
		Level 1	Level 2	Level 3	
<b>Financial Assets:</b>					
Cash and cash equivalent	13,124.16	-	-	-	-
Bank balances other than cash and cash equivalent	3,879.72	-	-	-	-
Trade Receivables	23.79	-	-	-	-
Loans and advances:	65,407.25	-	-	-	-
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,160.48	-	-	-	-
<b>Total financial assets</b>	<b>83,595.40</b>	-	-	-	-



Indiabulls Housing Finance Limited Group  
 Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	Carrying Value	March 31, 2021			Total
		Level 1	Level 2	Level 3	
<b>Financial Liabilities:</b>					
Trade payables	23.50	-	-	-	*
Debt securities	30,219.07	-	31,550.29	-	31,550.29
Borrowing other than debt securities	33,908.25	-	-	-	*
Subordinated liabilities	4,678.11	-	5,095.48	-	5,095.48
Other financial liability	7,264.88	-	-	-	*
<b>Total financial liabilities</b>	<b>76,093.81</b>	<b>-</b>	<b>36,645.77</b>	<b>-</b>	<b>36,645.77</b>

10.7 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

**Debt Securities & Subordinated liabilities**

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

\*Assets and liabilities other than above

The carrying value of assets and liabilities other than debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(11) An analysis of changes in the ECL allowances, as follows:

Particulars	As at June 30, 2021			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance opening balance	559.84	1,038.70	859.79	2,458.33
Net movement due to change in loan balance/ECL Estimate/Write offs/ Write backs	567.10	481.77	92.64	1,141.51
Transfers from Stage 1	(108.50)	86.52	21.98	-
Transfers from Stage 2	1.87	(68.71)	66.84	-
Transfers from Stage 3	0.05	0.40	(0.45)	-
<b>ECL allowance closing balance</b>	<b>1,020.36</b>	<b>1,538.68</b>	<b>1,040.80</b>	<b>3,599.84</b>



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Indiabulls Housing Finance Limited Group  
 Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2021			Total
	Stage 1	Stage 2	Stage 3	
	Amount			
ECL allowance opening balance	552.20	2,631.27	557.67	3,741.14
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write backs	316.99	(1,442.45)	(157.35)	(1,282.81)
Transfers from Stage 1	(324.55)	196.86	127.69	-
Transfers from Stage 2	15.19	(347.33)	332.14	-
Transfers from Stage 3	0.01	0.35	(0.36)	-
ECL allowance closing balance	559.84	1,038.70	859.79	2,458.33

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off.

(1) 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 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.

In accordance with RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company had granted moratorium on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers who have requested for the moratorium. 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 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 SICR for a borrower.

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 viz a viz 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 period of which current wave may continue, and relief measures that may be announced by the government, 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.

(2) 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 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.

In accordance with RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, Indiabulls Commercial Credit Limited ("ICCL", 'the Company') had granted moratorium of three months on the payment of all instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved Policy. The RBI via Press Release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months i.e. from June 01, 2020 to August 31, 2020. The Company has extended the EMI moratorium to its customers based on requests received from such customers, as per its Board approved Policy. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the 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 SICR for a borrower.





**Indiabulls Housing Finance Limited Group  
Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to June 30, 2021**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Indiabulls Commercial Credit Limited ('ICCL', 'the 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 collateral held by the Company. The Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the 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 Company has recorded a provision for impairment due to expected credit loss of Rs. 340,00 Crore in respect of its loans and advances as at June 30, 2021, 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 unique nature and scale of the economic impact of this pandemic, the expected credit loss is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated. As a result of this pandemic, the credit performance and repayment behaviour of the customers' needs to be monitored closely. In the event, the impact of pandemic is more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the financial assets, results of operations and the financial position of the Company.

(13) 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 2,50,000, the Company during the current quarter, issued and allotted 78,850 (Seventy Eight Thousand Eight Hundred and Fifty) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 230.14 (including a premium of INR 228.14) per Equity Share, to the holder of such FCCB. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 924,855,504 divided into 462,427,752 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited, stands reduced from USD 150,000,000 to USD 149,750,000.

(14) 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. During the quarter ended June 30, 2021 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. 825 crores in respect of impairment of financial instruments net off related tax impact.

(15) 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.

(16) The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, (ITCL) has executed definitive transaction document with Nextbillion Technology Private Limited, part of Groww Group (hereinafter referred to as "Groww"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to the Groww 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.


For and on behalf of the Board of Directors

  
Ashwini Omprakash Kumar  
Whole Time Director  
DIN : 03341114  
Mumbai



August 05, 2021

  
Sachin Chaudhary  
Whole Time Director  
DIN : 02016992  
Gurugram

  
Amit Jain  
Company Secretary  
Gurugram

**Independent Auditor's Review Report on the Interim Condensed Standalone Financial Statements**

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

1. We have reviewed the accompanying interim condensed standalone financial statements of Indiabulls Housing Finance Limited (the "Company") which comprises the interim condensed standalone Balance Sheet as at June 30, 2021, the related interim condensed standalone statement of profit and loss (including the statement of other comprehensive income), the interim condensed standalone cashflow statement and the interim condensed standalone statement of changes in equity for the quarter ended June 30, 2021 and a summary of selected explanatory notes (collectively, referred to as the "Interim Condensed Standalone Financial Statements").
2. The preparation and presentation of these Interim Condensed Standalone Financial Statements, 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 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Interim Condensed Standalone Financial Statements based on our review.
3. We conducted our review of the Interim Condensed Standalone Financial Statements 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 as above, nothing has come to our attention that causes us to believe that the Interim Condensed Standalone Financial Statements are not prepared and presented, in all material respects in accordance with Ind AS 34 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.
5. We draw attention to Note 13 of the Interim Condensed Standalone Financial Statements which states that the Company has debited Rs. 825 crores 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 impairment in statement of profit and loss. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 11 of the Interim Condensed Standalone Financial Statements 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.
7. We report that the amount and explanatory notes appearing in the accompanying Interim Condensed Standalone Financial Statements for the corresponding quarter ended June 30, 2020 are based on the management certified accounts of the Company and have not been subjected to any review by us. We have performed a limited review of the financial results for the quarter ended June 30, 2020 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

8. We report that the amounts and explanatory notes appearing in the accompanying Interim Condensed Standalone Financial Statements in respect of Balance sheet as at March 31, 2021 are based on the audited standalone financial statements of the Company as at and for the year ended March 31, 2021, on which we had issued an unmodified audit opinion vide our audit report dated May 19, 2021.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner



Membership No.: 102102

UDIN: 21102102AAAAEJT5215

Mumbai

August 5, 2021

**Indiabulls Housing Finance Limited**  
**Interim Condensed Standalone Balance Sheet as at June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at June 30, 2021 (Reviewed)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	9,465.15	11,245.42
Bank balance other than Cash and cash equivalents	1,662.07	3,841.55
Derivative financial instruments	181.98	154.13
Receivables		
i) Trade Receivables	3.25	3.10
ii) Other Receivables	-	-
Loans	52,274.42	54,472.75
Investments	10,647.97	10,017.75
Other Financial Assets	1,101.29	1,161.71
<b>Non- Financial Assets</b>		
Current tax assets (net)	499.86	393.87
Deferred tax assets (net)	816.53	595.02
Property, plant and equipment	74.49	79.33
Right-of-use Assets	109.99	114.99
Other Intangible assets	31.15	34.45
Other Non- Financial Assets	497.45	357.57
Assets held for sale	1,724.34	1,000.63
<b>Total Assets</b>	<b>79,089.94</b>	<b>83,472.27</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	208.85	289.22
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	13.67	22.96
Debt Securities	27,317.51	29,164.70
Borrowings (Other than Debt Securities)	29,159.73	29,558.67
Subordinated liabilities	4,351.46	4,348.71
Other Financial Liabilities	2,419.81	3,943.04
<b>Non Financial Liabilities</b>		
Current tax liabilities (net)	106.54	138.39
Provisions	117.56	118.90
Deferred tax liabilities (net)	-	-
Other Non-Financial Liabilities	480.23	365.47
<b>Equity</b>		
Equity share capital	92.49	92.47
Other equity	14,822.09	15,429.74
<b>Total Liabilities and Equity</b>	<b>79,089.94</b>	<b>83,472.27</b>

In terms of our report attached

For S R Batliboi & Co. LLP  
 ICAI Firm registration No. 301003E/E300005  
 Chartered Accountants

*Shrawan*

per Shrawan Jalan  
 Partner  
 Membership No. 102102

Mumbai, August 5, 2021



For and on behalf of the Board of Directors

*Ashwini Omakash Kumer*  
 Ashwini Omakash Kumer  
 Whole Time Director  
 DIN : 03341114  
 Mumbai

*Mukesh Garg*  
 Mukesh Garg  
 Chief Financial Officer  
 New Delhi

August 5, 2021

*Sachin Chaudhary*  
 Sachin Chaudhary  
 Whole Time Director  
 DIN : 02016992  
 Gurugram

*Amit Jain*  
 Amit Jain  
 Company Secretary  
 Gurugram

**Indiabulls Housing Finance Limited**  
**Interim Condensed Standalone Statement of Profit and Loss Account for the period from April 1, 2021 to June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the period from April 1, 2021 to June 30, 2021(Reviewed)	For the period from April 1, 2020 to June 30, 2020(Reviewed)
<b>Revenue from operations</b>		
Interest Income	2,023.28	2,195.23
Dividend Income	-	0.17
Fees and commission Income	12.05	10.58
Net gain on fair value changes	-	23.00
Net gain on derecognition of financial instruments under amortised cost category	4.69	3.17
<b>Total revenue from operations</b>	<b>2,040.02</b>	<b>2,232.15</b>
Other Income	2.54	4.62
<b>Total Income</b>	<b>2,042.56</b>	<b>2,236.77</b>
<b>Expenses</b>		
Finance Costs	1,436.58	1,673.93
Net loss on fair value changes	15.77	-
Impairment on financial instruments(net of recoveries)	188.79	221.86
Employee Benefits Expenses	107.49	81.58
Depreciation, amortization and impairment	17.79	24.00
Other expenses	34.32	13.35
<b>Total Expenses</b>	<b>1,800.74</b>	<b>2,014.72</b>
<b>Profit before tax</b>	<b>241.82</b>	<b>222.05</b>
Tax Expense:		
(1) Current tax expense	29.46	16.54
(2) Deferred Tax (Credit) / Charge	23.32	38.58
<b>Profit for the Period</b>	<b>189.04</b>	<b>166.93</b>
<b>Other Comprehensive Income</b>		
<b>A (i) Items that will not be reclassified to statement of profit or loss</b>		
(a) Remeasurement gain on defined benefit plan	3.53	28.51
(b) (Loss) / Gain on equity instrument designated at FVOCI	(6.27)	8.41
(ii) Income tax impact on above	0.55	(9.10)
<b>B (i) Items that will be reclassified to statement of profit or loss</b>		
(a) Derivative instruments in Cash flow hedge relationship	22.39	(177.93)
(ii) Income tax impact on above	(5.64)	44.78
<b>Other Comprehensive Income / loss (Net of tax)</b>	<b>14.56</b>	<b>(105.33)</b>
<b>Total Comprehensive Income (After Tax)</b>	<b>203.60</b>	<b>61.60</b>
<b>Earnings per share(EPS)</b>		
Basic (Amount in Rs.)	4.09	3.90
Diluted (Amount in Rs.)	4.08	3.90
Face Value (Amount in Rs.)	2.00	2.00

In terms of our report attached

For S.R. Batliboi & Co. LLP  
 ICAI Firm registration No. 301003E/E300005  
 Chartered Accountants



per Shrawan Jalan  
 Partner  
 Membership No. 102102

For and on behalf of the Board of Directors



Ashwini Chakrakash Kumar  
 Whole Time Director  
 DIN : 03341114  
 Mumbai



Mukesh Garg  
 Chief Financial Officer  
 New Delhi



Sachin Chaudhary  
 Whole Time Director  
 DIN : 02016992  
 Gurugram



Amit Jain  
 Company Secretary  
 Gurugram

Mumbai, August 5, 2021

August 5, 2021



Indiabulls Housing Finance Limited  
Interim Condensed Standalone Cash Flow Statement for the Period from April 1, 2021 to June 30, 2021  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the Period from April 1, 2020 to June 30, 2021 (Reviewed)	For the Period from April 1, 2020 to June 30, 2020
<b>A Cash flows from operating activities :</b>		
Profit before tax	241.82	222.05
Adjustments to reconcile profit before tax to net cash flows:		
Employee Stock Compensation	11.95	1.65
Provision for Gratuity, Compensated Absences and Superannuation Expense	2.69	2.02
Impairment on Financial Instruments	196.70	232.22
Interest Expense	1,399.61	1,626.24
Interest Income	(2,028.54)	(2,198.40)
Dividend Received	-	(0.17)
Loss/ (Profit) on Lease termination	0.04	(2.25)
Depreciation and Amortisation	17.79	24.00
Guarantee Income	(2.51)	(2.20)
Loss on sale of Property, plant and equipment	0.18	0.02
Unrealised loss / (gains) on appreciation of Investments	7.12	(18.56)
Operating Loss before working capital changes	(153.15)	(113.48)
Working Capital Changes		
Trade Receivable, Other Financial and non Financial Assets	(30.23)	294.92
Loans	989.19	(705.55)
Trade Payables, other financial and non Financial Liabilities	(1,347.70)	(699.23)
Cash used in operations	(541.89)	(1,223.34)
Interest received on loans	1,876.49	2,124.30
Interest paid on borrowings	(1,542.84)	(1,476.14)
Income taxes paid (Net)	(139.75)	(19.29)
Cash used in operations	(347.99)	(594.47)
<b>B Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and other intangible assets	(1.94)	(0.01)
Sale of Property, plant and equipment	0.15	0.04
Movement in Capital Advances	(3.41)	(1.03)
Dividend Received	-	0.17
Investment in deposit accounts	2,179.48	10.41
(Purchase)/ Sale of Investments in subsidiaries / other Investments	(1,367.32)	2,467.91
Interest received on Investments	76.43	169.89
Net cash flow from investing activities	883.39	2,647.38
<b>C Cash flows from financing activities</b>		
Distribution of Equity Dividends	0.72	0.19
Loan to Subsidiary Companies	(66.38)	(2,230.32)
Repayment of Term loans (Net)	(23.49)	(1,804.70)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(1,864.91)	(239.12)
Payment of lease liabilities	(11.61)	(15.30)
(Repayment of) / Proceeds from Working capital loans (Net)	(350.00)	(729.82)
Net cash used in financing activities	(2,315.67)	(5,018.57)
<b>D Net Decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,780.27)</b>	<b>(2,965.66)</b>
<b>E Cash and cash equivalents at the beginning of the period</b>	<b>11,245.42</b>	<b>11,491.60</b>
<b>F Cash and cash equivalents at the end of the period (D + E)</b>	<b>9,465.15</b>	<b>8,525.94</b>

**Notes:**

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 7 on 'Statement of Cash Flows' in terms of our report attached

For S.R. Batliboi & Co LLP  
ICAI Firm registration No. 301003E/E300005  
Chartered Accountants

*Shrawan Jalan*

per Shrawan Jalan  
Partner  
Membership No. 102102

For and on behalf of the Board of Directors

*Ashwini Omprakash Kumar*  
Ashwini Omprakash Kumar  
Whole Time Director  
DIN : 01341114  
Mumbai

*Makesh Garg*  
Makesh Garg  
Chief Financial Officer  
New Delhi

*Sachin Chaudhary*  
Sachin Chaudhary  
Whole Time Director  
DIN : 02016992  
Gurugram

*Amit Jain*  
Amit Jain  
Company Secretary  
Gurugram

Mumbai, August 5, 2021

August 5, 2021



**Indiabulls Housing Finance Limited**  
Interim Condensed Standalone statement of changes in equity from April 1, 2021 to June 30, 2021  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:	
Equity shares of INR 2 each issued, subscribed and fully paid	Amount
At 31 March, 2020	85.51
Add: Issued during the period April 1, 2020 to June 30, 2021	-
At 30 June, 2021	85.51
At 31 March, 2021	82.47
Add: Issued during the period April 1, 2021 to June 30, 2021	78.810
At 30 June, 2021	161.28

**b. Other Equity**

	Reserve & Surplus										Total			
	Capital reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve (i) (ii) of U/s 36(1)(ii) of the Income Tax Act, 1961	Reserve (i) As per section 29C of the Housing Bank Act, 1987	Reserve (iii)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debiture Premium Account		Retained earnings	Equity Instruments through other comprehensive income	Cash flow hedge reserve
At 31 March 2020	13.75	0.36	7,497.00	188.50	1,105.99	89.00	1,780.04	505.48	2,178.00	974.14	1.28	363.10	(237.67)	14,884.09
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	166.93
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	6.49	(133.15)	(105.33)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	6.49	(133.15)	61.80
Add: Transferred / Addition during the period	-	-	-	1.66	-	-	-	-	-	-	-	-	-	1.66
Appropriation:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021	13.75	0.36	7,497.00	190.16	1,105.99	89.00	1,780.04	505.48	2,178.00	974.14	1.28	367.59	(370.82)	14,917.15
At 31 March 2021	13.75	0.36	8,152.35	178.76	1,105.99	89.00	1,991.73	505.48	2,178.00	974.14	1.28	(167.32)	(620.87)	15,099.74
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	189.04
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	4.83	16.75	34.56
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	4.83	16.75	703.60
Add: Transferred / Addition during the period	-	-	-	11.95	-	-	-	-	-	-	-	-	-	11.95
Less: Adjusted / Utilised during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021	13.75	0.36	8,154.16	190.71	1,105.99	89.00	1,991.73	505.48	2,178.00	974.14	1.28	(172.15)	(454.12)	14,872.09

Terms of our report attached

*(Signature)*  
For S.R. Batliboi & Co. LLP  
ICAI Firm registration No. 301003E/1300005  
Chartered Accountants

For and on behalf of the Board of Directors

*(Signature)*  
Ashwini Omprakash Kumar  
Whole Time Director  
DIN: 033401114  
Mumbai  
August 5, 2021

*(Signature)*  
Sachin Chaudhary  
Chief Financial Officer  
DIN: 02016592  
New Delhi  
Gurgaon

*(Signature)*  
Amit Jain  
Company Secretary  
Gurgaon



per Shrawan Jain  
Partner  
Membership No. 102102  
Mumbai, August 5, 2021

**Indiabulls Housing Finance Limited**

**Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2021 to June 30, 2021**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Indiabulls Housing Finance Limited ("the Company") ("BHFL") ("BHFL") is a public limited company domiciled in India with its registered office at M-62 & 63, 1st Floor, Connaught Place, New Delhi-110001. The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof, with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and/or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement, in terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date). IBFSL, as a going concern, stands amalgamated with BHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time) and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

(2) (i) Basis of preparation  
The interim condensed standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard 34 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The interim condensed standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at a mortgaged cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The interim condensed standalone financial statements are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore.

(3) (i) Presentation of interim condensed standalone financial statements  
The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- A. The normal course of business
- B. The event of default
- C. The event of insolvency or bankruptcy of the Company and/or its counterparties

(4) Significant accounting policies

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended March 31, 2021.

(4) Contingent Liability and Commitments:

- (a) Demand pending u/s 143(3) of the Income Tax Act, 1961
  - (i) For Rs. 1.13 Crore with respect to FY 2008-09 (Year ended March 31, 2021 Rs. 1.23 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before Supreme Court.
  - (ii) For Rs. 1.27 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 1.27 Crore) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before High Court.
  - (iii) For Rs. 0.05 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before CIT (Appeal).
  - (iv) For Rs. 0.00 Crore with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 0.00 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before CIT (Appeal).
  - (v) For Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2021 Rs. 0.11 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before CIT (Appeal).
  - (vi) For Rs. 14.16 Crore with respect to FY 2013-14 (Year ended March 31, 2021 Rs. 14.16 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before CIT (Appeal).
  - (vii) For Rs. 13.81 Crore with respect to FY 2014-15 (Year ended March 31, 2021 Rs. 13.81 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before CIT (Appeal).
  - (viii) For Rs. 20.54 Crore with respect to FY 2015-16 (Year ended March 31, 2021 Rs. 20.54 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before CIT (Appeal).
  - (ix) For Rs. 48.66 Crore with respect to FY 2016-17 (Year ended March 31, 2021 Rs. 48.66 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before CIT (Appeal).
  - (x) For Rs. 0.05 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before CIT (Appeal).
  - (xi) For Rs. 0.00 Crore with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 0.00 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before CIT (Appeal).

(b) Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for Rs. 1.45 Crore (including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Year ended March 31, 2020 Rs. 1.45 Crore) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for Rs. 0.62 Crore (Year ended March 31, 2020 Rs. 0.62 Crore) under protest. Further, the company has deposited Rs. 0.21 Crore on May 30, 2016. Further, the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25% of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.

(c) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(d) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 5.44 Crore (Year ended March 31, 2021 Rs. 3.14 Crore).  
 (e) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Year ended March 31, 2021 Rs. 0.25 Crore).  
 (f) Bank guarantees provided against court case for Rs. 0.05 Crore (Year ended March 31, 2021 Rs. 0.05 Crore).  
 (g) Appropriate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited for Rs. 1,041 Crore (Year ended March 31, 2021 Rs. 1,051 Crore)



*[Handwritten Signature]*





**Indiabulls Housing Finance Limited**  
**Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2021 to June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(5) Segment Reporting:  
 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.

(6) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures':

(a) Detail of related party  
 Nature of relationship  
 Subsidiary Companies

**Related party**

Indiabulls Commercial Credit Limited  
 (formerly Indiabulls Infrastructure Credit Limited);  
 Indiabulls Insurance Advisors Limited  
 Indiabulls Capital Services Limited  
 Indiabulls Collection Agency Limited  
 Indiabulls Sales Limited  
 Indiabulls Advisory Services Limited  
 Indiabulls Asset Holding Company Limited  
 Indiabulls Asset Management Company Limited  
 Indiabulls Trustee Company Limited  
 Indiabulls Holdings Limited  
 Indiabulls Investment Management Limited  
 (formerly known as Indiabulls Venture Capital Management Company Limited)  
 Indiabulls Asset Management (Mauritius)  
 (Subsidiary of Indiabulls Commercial Credit Limited)  
 Nilgiri Financial Consultants Limited  
 (Subsidiary of Indiabulls Insurance Advisors Limited)  
 IFL Lender Repayment Trust  
 ICCL Lender Repayment Trust  
 (Subsidiary of Indiabulls Commercial Credit Limited)  
 Pragati Employee Welfare Trust<sup>(from October 1, 2017)</sup>  
 (formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust);

**Key Management Personnel**

Mr. Sameer Gehlaut, Chairman<sup>(1st August 17, 2019)</sup>, Executive Director  
 Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO  
 Mr. Ashwini Dmprakash Kumar, Deputy Managing Director  
 Mr. Ajit Kumar Mittal, Executive Director  
 Mr. Sachin Chaudhary, Executive Director  
 Dr. K.C. Chakrabarty, Independent Director<sup>(1st October 16, 2019)</sup>  
 Mr. Achuthan Siddharth, Independent Director<sup>(1st April 2, 2020)</sup>  
 Mr. Dirabandhu Mohapatra, Independent Director<sup>(10th November 13, 2019)</sup>  
 Mr. Shambhar Singh Ahlawat, Independent Director  
 Mr. Prem Prakash Mircha, Independent Director  
 Justice Gyan Sudha Mishra, Independent Director  
 Mr. Subhash Sheoratan Mundra, Independent Director  
 Mr. Satish Chand Mathur, Independent Director



*(Handwritten signature)*

(b) Significant transactions with related parties:

Nature of Transactions	For the Period ended June	
	30, 2021	Year ended March 31, 2021
<b>Finance</b>		
Secured Loans given		
(Maximum balance outstanding)*	5,121.42	4,286.31
-Subsidiary Companies	5,121.42	4,286.31
Total		
Unsecured Loans given		
(Maximum balance outstanding)*	67.30	75.10
-Subsidiary Companies	67.30	75.10
Total		

Indiabulls Housing Finance Limited  
 Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2021 to June 30, 2021  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	For the Period ended June 30, 2021	For the Period ended June 30, 2020
<b>Other receipts and payments</b>		
Payment made for Redemption of Bonds to:		
-Subsidiary Companies	48.40	-
<b>Total</b>	<b>48.40</b>	<b>-</b>
Payment received on Redemption of Bonds from:		
-Subsidiary Companies	165.00	-
<b>Total</b>	<b>165.00</b>	<b>-</b>
Payment made for purchase of investment in:		
-Subsidiary Companies	0.05	-
<b>Total</b>	<b>0.05</b>	<b>-</b>
Interest Income on Loan:		
-Subsidiary Companies	94.41	71.25
<b>Total</b>	<b>94.41</b>	<b>71.25</b>
Interest Income on Bonds		
-Subsidiary Companies	16.73	39.41
<b>Total</b>	<b>16.73</b>	<b>39.41</b>
Interest Expense on Bonds		
-Subsidiary Companies	2.65	-
<b>Total</b>	<b>2.65</b>	<b>-</b>
<b>Other receipts and payments</b>		
Salary / Remuneration (Consolidated)		
-Key Management Personnel	3.02	(0.01)
<b>Total</b>	<b>3.02</b>	<b>(0.01)</b>
Salary / Remuneration (Short-term employee benefits)		
-Key Management Personnel	2.02	(0.01)
<b>Total</b>	<b>2.02</b>	<b>(0.01)</b>
Salary / Remuneration (Share-based payments)		
-Key Management Personnel	3.35	2.76
<b>Total</b>	<b>3.35</b>	<b>2.76</b>
Salary / Remuneration (Post-employment benefits)		
-Key Management Personnel	2.48	3.26
<b>Total</b>	<b>2.48</b>	<b>3.26</b>
Salary / Remuneration (Others)		
-Key Management Personnel	1.05	(6.07)
<b>Total</b>	<b>1.05</b>	<b>(6.07)</b>
Salary / Remuneration (Others)		
-Key Management Personnel	0.14	0.04
<b>Total</b>	<b>0.14</b>	<b>0.04</b>

\* Represents Maximum balance of loan outstanding during the year/period

(c) Outstanding balance:	As at June 30, 2021	As at March 31, 2021
<b>Nature of Transactions</b>		
Secured loans given:		
-Subsidiary Companies	1,362.38	1,296.00
<b>Total</b>	<b>1,362.38</b>	<b>1,296.00</b>
Unsecured loans given:		
-Subsidiary Companies	67.30	67.30
<b>Total</b>	<b>67.30</b>	<b>67.30</b>
Other receivable:		
-Subsidiary Companies	0.05	-
<b>Total</b>	<b>0.05</b>	<b>-</b>
Investment in Bonds of:		
-Subsidiary Companies	1,860.97	1,129.32
<b>Total</b>	<b>1,860.97</b>	<b>1,129.32</b>
Outstanding Balance of Borrowings in Bonds held by:		
-Subsidiary Companies	-	49.22
<b>Total</b>	<b>-</b>	<b>49.22</b>
Corporate counter guarantees given to third parties for:		
-Subsidiary Companies	1,041.00	1,051.00
<b>Total</b>	<b>1,041.00</b>	<b>1,051.00</b>
Assignment (Payable)/ Receivable (Net)		
-Subsidiary Companies	(0.10)	(16.12)
<b>Total</b>	<b>(0.10)</b>	<b>(16.12)</b>



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Indiabulls Housing Finance Limited  
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2021 to June 30, 2021  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the Period ended June 30, 2021		For the Year ended March 31, 2020	
	Amount (Rs.)		Amount (Rs.)	
<b>Secured Loans Given*</b>				
Subsidiaries				
– Indiabulls Commercial Credit Limited		5,121.42		4,286.31
<b>Total</b>		<b>5,121.42</b>		<b>4,286.31</b>
<b>Unsecured Loans Given</b>				
Subsidiaries				
– Pragati Employee Welfare Trust		67.30		75.10
<b>Total</b>		<b>67.30</b>		<b>75.10</b>
Nature of Transactions				
<b>Payments received on Redemption of Bonds from:</b>				
Subsidiaries				
– Indiabulls Commercial Credit Limited		165.00		
<b>Total</b>		<b>165.00</b>		
<b>Payment made for purchase of Bonds from:</b>				
Subsidiaries				
– Indiabulls Asset Management Company Limited		48.40		
<b>Total</b>		<b>48.40</b>		
<b>Payment made for purchase of Investment from:</b>				
Subsidiaries				
– Indiabulls Holdings Limited		0.05		
<b>Total</b>		<b>0.05</b>		
<b>Interest Income on Loan</b>				
Subsidiaries				
– Indiabulls Commercial Credit Limited		92.75		71.35
– Pragati Employee Welfare Trust		1.66		0.00
<b>Total</b>		<b>94.41</b>		<b>71.35</b>
<b>Interest Income on Bonds</b>				
Subsidiaries				
– Indiabulls Commercial Credit Limited		16.73		39.41
<b>Total</b>		<b>16.73</b>		<b>39.41</b>
<b>Interest Expense on Bonds</b>				
Subsidiaries				
– Indiabulls Asset Management Company Limited		2.65		
<b>Total</b>		<b>2.65</b>		
<b>Salary / Remuneration (Short-term employee benefits)</b>				
Remuneration to Directors				
– Gagan Banga		1.30		1.27
– Ashwin Omprakash Kumar		0.66		0.68
– Sachin Chaudhary		1.19		0.81
<b>Total</b>		<b>3.15</b>		<b>2.76</b>
<b>Salary / Remuneration (Share-based payments)</b>				
– Gagan Banga		0.92		1.55
– Ajit Kumar Mittal		0.28		0.23
– Ashwin Omprakash Kumar		0.65		0.78
– Sachin Chaudhary		0.63		0.70
<b>Total</b>		<b>2.48</b>		<b>3.26</b>
<b>Salary / Remuneration (Post-employment benefits)</b>				
– Sameer Gehlaut		1.01		(4.99)
– Gagan Banga				(0.02)
– Ajit Kumar Mittal				(0.42)
– Ashwin Omprakash Kumar		(0.01)		(0.35)
– Sachin Chaudhary		0.05		(0.28)
<b>Total</b>		<b>1.05</b>		<b>(6.07)</b>
<b>Salary / Remuneration (Others)</b>				
– Dineshendu Menapatra		0.02		
– Shamsheer Singh Ahlawat		0.02		0.01
– Prem Prakash Mishra		0.02		0.01
– Justice Gauri Sudha Mishra		0.02		
– Sushant Sheoran Mundra		0.02		0.01



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**Indiabulls Housing Finance Limited**  
**Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2021 to June 30, 2021**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the Period ended June 30, 2021	For the Period ended June 30, 2020
- Satish Chand Mathur	0.02	0.02
- Achutanand Siddharth	0.02	-
<b>Total</b>	<b>0.14</b>	<b>0.04</b>

\* Represents Maximum balance of loan outstanding during the year/period

(e) The Company has established IPRFL lender repayment trust to which it transfers funds solely for the purpose of timely repayment of its borrowings. As at June 30, 2021, total funds amounting to Rs. Nil Crore (Year ended March 31, 2021 Rs. Nil Crore) were lying with the trust for future repayments which have been included in Other financial assets.

**(f) Breakup of outstanding balances**

Particulars	As at June 30, 2021 Amount (Rs.)	As at March 31, 2020 Amount (Rs.)
<b>Secured Loan given</b>		
Subsidiaries		
- Indiabulls Commercial Credit Limited	1,362.38	1,296.00
<b>Unsecured Loan given</b>		
Subsidiaries		
- Pragati Employee Welfare Trust	67.30	67.30
<b>Other Receivable</b>		
Subsidiaries		
- Indiabulls Investment Management Limited	0.05	-
<b>Investment in Bonds of:</b>		
Subsidiaries		
- Indiabulls Commercial Credit Limited	1,800.97	1,329.32
<b>Outstanding Balance of Borrowings in Bonds held by:</b>		
Subsidiaries		
- Indiabulls Asset Management Company Limited	-	49.22
<b>Assignment Receivable/(Payable)</b>		
Subsidiaries		
- Indiabulls Commercial Credit Limited	(0.10)	(16.12)
<b>Corporate counter guarantees given to third parties for the Company</b>		
- Indiabulls Commercial Credit Limited	1,041.00	1,051.00

Related Party relationships as given above are as identified by the Company.

**(g) Disclosure related to fair value of Corporate Guarantee given to subsidiary as per IND AS 109, "Financial Instruments"**

Particulars	For the Period ended June 30, 2021 Amount (Rs.)	For the Period ended June 30, 2020 Amount (Rs.)
<b>Fair Value Income on Corporate Guarantee</b>		
Subsidiaries		
- Indiabulls Commercial Credit Limited	2.51	2.30
<b>Total</b>	<b>2.51</b>	<b>2.30</b>
	<b>As at June 30, 2021</b>	<b>As at March 31, 2021</b>
<b>Outstanding Balance of Unamortized Corporate Guarantee Income</b>		
- Indiabulls Commercial Credit Limited	29.92	31.43
<b>Total</b>	<b>29.92</b>	<b>31.43</b>

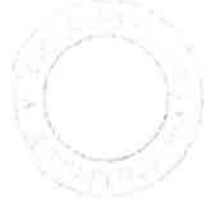
(7)

**Earnings Per Equity Share**

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (INDAS) 33 "Earnings Per Share".

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.



*(Signature)*

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Particulars	For the period ended	
	June 30, 2021	June 30, 2020
Profit available for Equity Shareholders (Amount)	189.04	266.33
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	462,350,166	427,574,091
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	1,048,777	13,917
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	463,408,943	427,588,018
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	4.09	1.90
Diluted Earnings Per Equity Share - (Rs.)	4.09	3.80

(8) **Movement of Borrowings (includes Debt Securities, Borrowings (Other than Debt Securities) and Subordinated liabilities)**

Particulars	For the period ended	
	June 30, 2021	March 31, 2021
Opening Borrowings as per the Balance Sheet	63,072.08	73,040.64
Add:		
New borrowings raised during the year	4,034.72	9,007.49
FX adjustment (Net)	(17.22)	(88.83)
Total	67,069.58	81,959.30
Less:		
Repayments made during the year	(6,239.07)	(18,887.22)
Conversions during the year	(1.81)	-
Closing Borrowings as per the Balance Sheet	60,828.70	63,072.08

(9) Fair value measurement

9.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques

9.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

9.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

	At June 30, 2021		
	Level 1	Level 2	Level 3
<b>Assets measured at fair value on a recurring basis</b>			
Derivative financial instruments	-	12.67	12.67
Forward contracts	-	-	-
Interest rate swaps	-	169.31	169.31
Currency swaps	-	-	-
Currency options	-	-	-
<b>Total derivative financial instruments</b>	-	181.98	181.98
<b>Financial investment measured at FVTPL</b>			
Government Debt Securities	-	861.58	861.58
Debt Securities	-	2,268.58	2,268.58
Virtual Funds	-	3,346.43	3,346.43
Commercial Papers	-	98.72	98.72
<b>Total financial investment measured at FVTPL</b>	-	6,757.29	6,757.29
<b>Financial investments measured at FVOCI</b>			
Equities	-	225.61	225.61
<b>Total financial investments measured at FVOCI</b>	-	225.61	225.61
<b>Total assets measured at fair value on a recurring basis</b>	-	6,982.90	6,982.90
<b>Liabilities measured at fair value on a recurring basis</b>			
Derivative financial instruments	-	82.13	82.13
Forward contracts	-	-	-
Interest rate swaps	-	116.72	116.72
Currency swaps	-	-	-

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	As at June 30, 2021			Total
	Level 1	Level 2	Level 3	
<b>Total derivative financial instruments</b>	-	208.85	-	208.85
<b>Total financial liabilities measured at fair value</b>	-	208.85	-	208.85
	As at March 31, 2021			Total
	Level 1	Level 2	Level 3	
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	154.13	-	154.13
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	154.13	-	154.13
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities:				
Debt Securities	-	943.40	-	943.40
Mutual Funds	-	1,630.74	-	1,630.74
Commercial Papers	-	3,155.93	-	3,155.93
	-	98.80	-	98.80
<b>Total financial investment measured at FVTPL</b>	-	6,093.00	-	6,093.00
<i>Financial investments measured at FVOCI</i>				
Equities	-	231.88	-	231.88
<b>Total financial investments measured at FVOCI</b>	-	231.88	-	231.88
<b>Total assets measured at fair value on a recurring basis</b>	-	6,324.86	-	6,324.86
<b>Liabilities measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	158.98	-	158.98
Interest rate swaps	-	130.24	-	130.24
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	289.22	-	289.22
<b>Total financial liabilities measured at fair value</b>	-	289.22	-	289.22

9.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 2

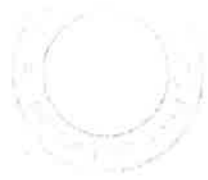
Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date

9.5 There have been no transfers between Level 1, Level 2 and Level 3 for the period ended June 30, 2021 and Year ended March 31, 2021

9.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities



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	As at June 30, 2021				
	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>					
Cash and cash equivalent	9,455.15	-	-	-	-
Bank balances other than cash and cash equivalent	1,662.07	-	-	-	-
Trade Receivables	3.25	-	-	-	-
Loans and advances	52,274.42	-	-	-	-
Other financial assets	1,501.79	-	-	-	-
<b>Total financial assets</b>	<b>64,906.18</b>	-	-	-	-
<b>Financial Liabilities:</b>					
Trade payables	13.67	-	-	-	-
Debt securities	27,317.51	-	28,695.26	-	28,695.26
Borrowing other than debt securities	29,159.73	-	-	-	-
Subordinated liabilities	4,351.46	-	4,750.33	-	4,750.33
Other financial liability	2,619.81	-	-	-	-
<b>Total financial liabilities</b>	<b>63,262.18</b>	-	<b>33,445.59</b>	-	<b>33,445.59</b>

	As at March 31, 2021				
	Carrying Value	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>					
Cash and cash equivalent	11,245.42	-	-	-	-
Bank balances other than cash and cash equivalent	3,841.35	-	-	-	-
Trade Receivables	3.10	-	-	-	-
Loans and advances	54,072.25	-	-	-	-
Other financial assets	1,161.71	-	-	-	-
<b>Total financial assets</b>	<b>70,724.53</b>	-	-	-	-
<b>Financial Liabilities:</b>					
Trade payables	27.96	-	-	-	-
Debt securities	29,164.70	-	30,461.29	-	30,461.29
Borrowing other than debt securities	29,558.67	-	-	-	-
Subordinated liabilities	4,248.71	-	4,739.93	-	4,739.93
Other financial liability	3,943.04	-	-	-	-
<b>Total financial liabilities</b>	<b>67,088.08</b>	-	<b>35,201.22</b>	-	<b>35,201.22</b>

9.7 Valuation methodologies of financial instruments not measured at fair value  
 Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables

Debt Securities & Subordinated liabilities  
 These include subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instruments are classified in Level 2.

\* Assets and liabilities other than above  
 The carrying value of assets and liabilities, debt securities and subordinated liabilities represents a reasonable approximation of fair value

(10) An analysis of changes in the ECL allowances, as follows:

Particulars	As at June 30, 2021			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance opening balance	474.95	999.43	644.38	2,118.76
Net movement due to change in Loan Balance/ECL Estimate/Write off/ Write back:				
Transfers from Stage 1	534.99	473.72	132.38	1,141.09
Transfers from Stage 2	(72.25)	10.81	-	-
Transfers from Stage 3	1.57	(59.35)	57.18	-
Provisioning	0.04	0.34	(0.38)	-
ECL allowance closing balance	939.30	1,475.58	844.97	3,259.85

Increase in ECL of the portfolio is due to an increase in the amount of loans classified as Stage II and Stage III after factoring stress scenario of general economic conditions



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**Indiabulls Housing Finance Limited**  
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Particulars	As at March 31, 2021			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance opening balance	487.84	2,504.52	481.01	3,473.37
Net movement due to change in loan balance/ECL Estimate/Write off/ Write back:	275.72	1,445.09	(185.23)	(1,354.60)
Transfers from Stage 1	(300.18)	183.37	116.81	-
Transfers from Stage 2	11.96	(243.44)	231.87	(10.61)
Transfers from Stage 3	0.01	0.07	(0.08)	-
ECL allowance closing balance	474.55	999.43	644.38	2,118.36

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off

- (11) 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 Company's performance continues to be dependent on future developments, which are uncertain, 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.

In accordance with RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company had granted moratorium on the payment of instalments falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers who have requested for the moratorium. 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 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 SICR for a borrower.

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 borrower for large projects. Further, the Company has also analysed its outstanding exposures via a viz 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 period of which current wave may continue, and relief measures that may be announced by the government, 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.

- (12) 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 2,50,000, the Company during the current quarter, issued and allotted 73,850 (Seventy Eight Thousand Eight Hundred and Fifty) Fully Paid Equity Shares of face value INR 2/- each at a conversion price of INR 230.14 (including a premium of INR 228.14) per Equity Share, to the holder of such FCCB. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 924,855,504 divided into 462,427,752 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited, stands reduced from USD 150,000,000 to USD 149,750,000.

- (13) 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. During the quarter ended June 30, 2021 the Company has created 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. 825 crores, in respect of impairment of financial instruments net of related tax impact.

- (14) 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.

For and on behalf of the Board of Directors

  
 Ashwini Kamalakar Kumar  
 Whole Time Director  
 DIN : 03341114  
 Mumbai  
 August 5, 2021

  
 Sachin Chaudhary  
 Whole Time Director  
 DIN : 02016992  
 Gurgaon

  
 Mohdeth Chag  
 Chief Financial Officer  
 New Delhi

  
 Amit Jain  
 Company Secretary  
 Gurgaon

