

Date: February 12, 2021

Scrip Code - 535789

BSE Limited

1st Floor, New Trading Ring

P.J. Towers, Dalal Street,

Mumbai – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

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

Bandra - Kurla Complex, Bandra (E),

Mumbai - 400 051

Ref: Approval of Unaudited Standalone and Consolidated Financial Results of Indiabulls Housing Finance Limited ('the Company'), for the quarter and nine months ended December 31, 2020 and outcome of Board Meeting

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose hereto, for your information and record, the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2020, duly approved by the Board of Directors of the Company ('the Board') at its meeting held today i.e. February 12, 2021, which commenced at 2:30 P.M. and concluded at 3:57 P.M.

We also submit herewith Limited Review Reports dated February 12, 2021, issued by the Statutory Auditors of the Company, on the Standalone and Consolidated Financial Results of the Company for the said period, which were duly placed before the Board at the aforesaid meeting.

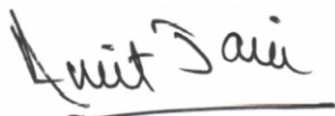
The Board at its aforesaid meeting has also authorised to issue Secured Redeemable Non-Convertible Debentures and Unsecured Redeemable Non-Convertible Subordinate Debt in the nature of Debentures (NCDs) of upto INR 5,000 Crore, on private placement basis, in one or more tranches, from time to time.

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 and Year to Date 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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 (Parent 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 Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings 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")

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 6 of the consolidated financial results, in respect of Holding Company, which describes the manner of utilization of provisions during the nine months period ended December 31, 2020, aggregating to Rs.381 crores, by writing off non-performing assets. The said provisions were, created from Additional Reserves made under section 29 (c) of NHB Act, 1987 and, as permitted under NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 5(a)(A) of the financial results which describes the uncertainties relating to the impact of COVID-19 pandemic in developing estimates of the expected credit loss provision required as at December 31, 2020. The Company's operations and financial metrics will depend on future developments, which are highly uncertain and the actual credit loss could be different than that estimated as of the date of the financial results. 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 5(b) which describes the effects of uncertainties relating to 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 December 31, 2020, 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 unaudited interim financial results and other financial information, in respect of 15 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 389.42 crores and Rs. 1,298.61 crores, total net profit after tax of Rs. 75.42 crores and Rs. 268.26 crores, total comprehensive income of Rs. 75.21 crores and Rs. 268.84 crores, for the quarter ended December 31, 2020 and nine months period ended on that date respectively, 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. 0.000 crores and Rs 0.002 crores, total net loss after tax of Rs. 0.01 crores and Rs. 0.01 crores, total comprehensive loss of Rs. 0.01 crores and Rs. 0.01 crores, for the quarter ended December 31, 2020 and the nine months period ended on that date respectively. These unaudited interim financial results and other unaudited financial information 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 the 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, these interim financial results are 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: 21102102AAAACF5527

Mumbai

February 12, 2021

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and nine months ended December 31, 2020

(Rupees in Crores)

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2020

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(i) Interest Income	2,381.11	2,463.71	2,669.54	7,392.89	9,084.07	11,548.60
	(ii) Dividend Income	-	-	434.19	0.17	714.31	863.04
	(iii) Fees and commission Income	35.71	33.63	57.19	80.71	271.73	351.79
	(iv) Net gain on fair value changes	53.97	-	-	26.89	-	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	42.46	36.32	208.24	81.95	320.07	453.01
	Total Revenue from operations	2,513.25	2,533.66	3,369.16	7,582.61	10,390.18	13,216.44
2	Other Income	1.45	47.34	0.60	52.44	2.63	6.79
3	Total Income (1+2)	2,514.70	2,581.00	3,369.76	7,635.05	10,392.81	13,223.23
4	Expenses						
	Finance Costs	1,706.04	1,792.25	2,055.39	5,345.25	6,592.63	8,511.92
	Net loss on fair value changes	-	38.87	327.26	-	37.26	119.96
	Impairment on financial instruments (net of recoveries)	143.31	213.99	142.77	603.40	527.09	1,062.78
	Employee Benefits Expenses	102.48	46.15	149.17	236.81	484.53	604.81
	Depreciation, amortization and impairment	25.23	22.50	20.47	74.03	79.91	107.84
	Other expenses	100.60	53.89	61.55	170.73	204.88	255.03
	Total expenses	2,077.66	2,167.65	2,756.61	6,430.22	7,926.30	10,662.34
5	Profit before tax (3-4)	437.04	413.35	613.15	1,204.83	2,466.51	2,560.89
6	Tax expense						
	Current tax expense	22.46	36.20	91.74	120.82	627.79	371.19
	Deferred Tax Charge / (Credit)	85.26	53.95	(25.46)	158.66	(200.35)	23.78
	Total Tax Expense	107.72	90.15	66.28	279.48	427.44	394.97
7	Profit for the Period / Year (5-6)	329.32	323.20	546.87	925.35	2,039.07	2,165.92
8	Add: Share of Profit of Associate	-	-	4.83	-	23.67	33.88

9	Profit for the period / year attributable to the Shareholders of the Company (7+8)	329.32	323.20	551.70	925.35	2,062.74	2,199.80
10	Other comprehensive income						
	Other comprehensive (loss) (net of tax)	(27.90)	(543.34)	(48.29)	(676.06)	(162.16)	(364.67)
11	Total comprehensive income (after tax) (9+10)	301.42	(220.14)	503.41	249.29	1,900.58	1,835.13
12	Paid-up Equity Share Capital	89.07	89.07	85.51	89.07	85.51	83.83
13	Earnings per Share (EPS) <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	7.39	7.62	12.90	21.54	48.25	51.70
	-Diluted (Amount in Rs.)	7.39	7.62	12.90	21.54	48.23	51.69
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

- 1 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.
- 2 The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee on February 12, 2021 and subsequently approved at the meeting of the Board of Directors held on February 12, 2021. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 Employee benefit expense include cost of Employee Stock option / Stock Appreciation Rights of Rs. 20.25 crores in the current quarter and net reversal of Rs. 26.54 crores in previous quarter (cost of employee stock option for the nine months ended December 31, 2020 and December 31, 2019 is Rs. (4.09) crores and Rs. 33.97 crores respectively and for quarter ended December 31, 2019 is Rs. 20.50 crores).
- 4 Net gain on derecognition of financial instruments under amortised cost category for the quarter and nine months ended 31 December 2020 and for the nine months ended 31 December 2019 comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company and For the quarter ended 31 December 2019 and for the year ended 31 March 2020 it mainly comprises of net gain on derecognition of non-convertible debentures issued by the Company.
- 5 (a) The outbreak of CoVID–19 virus continues to cause significant disruptions and dislocations for individuals and businesses. While the lockdown has been lifted by the government in a phased manner and there is an increase in economic activity, the Company's performance will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the CoVID-19 pandemic and any action to contain its spread or mitigate its impact.

A. 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 is 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 portfolios 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, 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 including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated. Further, 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 continues further for a prolonged period, this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

B. The Management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFCs and Company's lenders to extend moratorium and various other financial support from other banks and other agencies in determining the Company's liquidity position over the next 12 months. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future.

5 (b) The outbreak of COVID-19 virus continues to spread across the globe including India, resulting into 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-day nation-wide lockdown to contain the spread of the virus till May 3, 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 Indiabulls Commercial Credit Limited ('ICCL', 'the Company')'s business is dependent on several factors including, but not limited to, pace of easing of the lockdown restrictions.

A. In accordance with the Reserve Bank of India's guidelines relating to CoVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, ICCL has granted moratorium of three months on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The RBI via press release dated May 22, 2020 has permitted lending institutions to extend the moratorium by another three months, i.e., from June 1, 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 the ICAI and in management's view, the extension of the moratorium to the Company's 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 release, by itself is not considered to result in a significant credit risk (SICR) of such borrowers.

ICCL is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to COVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collaterals held by the Company. The 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, ICCL has recorded a provision for impairment due to expected credit loss (ECL), of Rs. 363.77 crores in respect of its loans and advances as at December 31, 2020, 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.

B. Indiabulls Commercial Credit Limited ('ICCL', 'the Company') has considered the following key matters in determining its liquidity position for the next 12 months:

- a. Schemes announced by the Government of India, which will directly benefit Non-Banking Financial Companies through guarantees from the Government of India. The Company has evaluated these schemes and is considering applications to seek fund under the schemes;
- b. Current status / outcomes of discussions with the Company's lenders, seeking moratorium on the Company's debt service obligations to such lenders;
- c. Status of its requests for additional funding, from existing lenders as well as others.

Based on the detailed assessment of the monthly cash inflows and outflows for next 12 months and the management has concluded that it will be able to meet its obligations.

- 6 At March 31, 2020, the Company had created provision for expected credit loss by debiting the Additional Reserve under section 29 (c) of NHB Act, 1987 as per NHB circular no. NHB (ND)/DRS/PoL-No.03/2004-05 dated August 26, 2004 ("Additional Reserve u/s 29 (c)"). For the quarter ended June 30, 2020 and for the nine months ended December 31, 2020, Rs. 381 crores of such provision which was no longer required has been utilized towards write off of non-performing assets.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 8 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs Union of India & Anr), vide an interim order dated September 3, 2020 ('interim order') has directed that accounts classified which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Group has not classified any account as NPA, as per NHB / RBI norms, after August 31, 2020 which was not NPA as of August 31, 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter. Such accounts have been classified as stage 3 and provisioned accordingly.
- 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 and Year to Date 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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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 11 of the standalone financial results which describes the manner of utilization of provisions during the nine months period ended December 31, 2020, aggregating to Rs.381 crores, by writing off non-performing assets. The said provisions were, created from Additional Reserves made under section 29 (c) of NHB Act, 1987 and, as permitted under NHB circular no. NHB (ND)/DRS/PoI-No.03/2004-05 dated August 26, 2004. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 6(A) of the financial results which describes the uncertainties relating to the impact of COVID-19 pandemic in developing estimates of the expected credit loss provision required as at December 31, 2020. The Company's operations and financial metrics will depend on future developments, which are highly uncertain and the actual credit loss could be different than that estimated as of the date of the financial results. 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: 21102102AAAACE4555
Mumbai
February 12, 2021

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter and nine months ended December 31, 2020

(Rupees in Crores)

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2020

	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.20	30.09.20	31.12.19	31.12.20	31.12.19	31.03.20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(i) Interest Income	2,100.67	2,140.30	2,342.36	6,436.20	7,750.41	9,881.51
	(ii) Dividend Income	-	-	387.97	0.17	668.09	816.82
	(iii) Fees and commission Income	18.10	18.68	35.85	47.36	190.14	256.15
	(iv) Net gain on fair value changes	52.42	-	-	23.39	-	-
	(v) Net gain on derecognition of financial instruments under amortised cost category	42.47	34.85	207.32	80.49	311.81	444.75
	Total Revenue from operations	2,213.66	2,193.83	2,973.50	6,587.61	8,920.45	11,399.23
2	Other Income	3.10	39.24	2.64	46.96	8.78	16.07
3	Total Income (1+2)	2,216.76	2,233.07	2,976.14	6,634.57	8,929.23	11,415.30
4	Expenses						
	Finance Costs	1,547.19	1,624.84	1,885.13	4,845.96	5,965.33	7,709.60
	Net loss on fair value changes	-	52.03	364.86	-	104.60	169.47
	Impairment on financial instruments (net of recoveries)	134.52	136.78	98.41	493.16	400.37	109.26
	Employee Benefits Expenses	93.21	42.42	136.85	217.21	446.89	556.97
	Depreciation, amortization and impairment	24.13	20.78	18.14	68.91	72.47	97.80
	Other expenses	89.57	46.32	54.49	149.23	181.88	225.48
	Total expenses	1,888.62	1,923.17	2,557.88	5,774.47	7,171.54	8,868.58
5	Profit before tax (3-4)	328.14	309.90	418.26	860.10	1,757.69	2,546.72
6	Tax expense						
	Current tax expense	(18.88)	7.37	55.70	5.03	473.80	319.20
	Deferred Tax Charge / (Credit)	96.52	67.16	(14.67)	202.26	(182.49)	67.61
	Total Tax Expense	77.64	74.53	41.03	207.29	291.31	386.81
7	Profit for the Period / Year (5-6)	250.50	235.37	377.23	652.81	1,466.38	2,159.91
8	Other comprehensive income						
	Other comprehensive (loss) (net of tax)	(27.70)	(543.61)	108.21	(676.64)	(79.76)	(1,961.88)
9	Total comprehensive income (after tax) (7+8)	222.80	(308.24)	485.44	(23.83)	1,386.62	198.03

10	Paid-up Equity Share Capital	92.47	92.47	85.51	92.47	85.51	85.51
11	Earnings per Share (EPS)						
	*(EPS for the quarters and nine months are not annualised)						
	-Basic (Amount in Rs.)	5.42	5.43	8.82	14.80	34.30	50.52
	-Diluted (Amount in Rs.)	5.42	5.43	8.82	14.79	34.29	50.51
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

- 1 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.
- 2 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2020 have been reviewed by the Audit Committee on February 12, 2021 and subsequently approved at the meeting of the Board of Directors held on February 12, 2021. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 Employee benefit expense include cost of Employee Stock option / Stock Appreciation Rights of Rs. 17.25 crores in the current quarter and net reversal of Rs. 24.86 crores in previous quarter (cost of employee stock option for the nine months ended December 31, 2020 and December 31, 2019 is Rs. (5.96) crores and Rs. 31.72 crores respectively and for quarter ended December 31, 2019 is Rs. 19.81 crores).
- 4 During the current quarter, the Company has sold 207,260 nos. out of 257,110 nos. of Equity shares held as on October 01, 2020 of Oaknorth Holdings Limited for a consideration of Rs.838.53 crores and recorded a realised gain of Rs.670.59 crores.
- 5 Net gain on derecognition of financial instruments under amortised cost category for the quarter and nine months ended 31 December 2020 and for the nine months ended 31 December 2019 comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company and For the quarter ended 31 December 2019 and for the year ended 31 March 2020 it mainly comprises of net gain on derecognition of non-convertible debentures issued by the Company.
- 6 The outbreak of CoVID–19 virus continues to cause significant disruptions and dislocations for individuals and businesses. While the lockdown has been lifted by the government in a phased manner and there is an increase in economic activity, the Company's performance will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the CoVID-19 pandemic and any action to contain its spread or mitigate its impact.

A. 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 is 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 portfolios 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, 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 including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated. Further, 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 continues further for a prolonged period, this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

B. The Management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit NBFCs and Company's lenders to extend moratorium and various other financial support from other banks and other agencies in determining the Company's liquidity position over the next 12 months. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Company will be able to pay its obligations as and when these become due in the foreseeable future.

- 7 Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs Union of India & Anr), vide an interim order dated September 3, 2020 ('interim order') has directed that accounts classified which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per NHB norms, after August 31, 2020 which was not NPA as of August 31, 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court rules finally on the matter. Such accounts have been classified as stage 3 and provisioned accordingly.
- 8 During the current quarter, the Compensation Committee of the Company had at its meeting held on October 04, 2020, granted, under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 12,500,000 (One Crore Twenty Five Lakh) Stock Options of face value of Rs. 2/- each in the Company at an exercise price of Rs. 200 per share.
- 9 During the current quarter, the Company has granted 17,000,000 Stock Appreciation Rights ("SARs") to its employees under the "Indiabulls Housing Finance Limited – Employee Stock Benefit Scheme – 2019" (Scheme). The Company has appropriated shares purchased in the "Pragati Employee Welfare Trust" ("Pragati – EWT") (erstwhile Indiabulls Employee Welfare Trust) towards settlement of SARs.
- 10 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.
- 11 At March 31, 2020, the Company had created provision for expected credit loss by debiting the Additional Reserve under section 29 (c) of NHB Act, 1987 as per NHB circular no. NHB (ND)/DRS/Pol- No.03/2004-05 dated August 26, 2004 ("Additional Reserve u/s 29 (c)"). For the quarter ended June 30, 2020 and for the nine months ended December 31, 2020, Rs. 381 crores of such provision which was no longer required has been utilized towards write off of non-performing assets.

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

Non-convertible debenture programme of Rs. 142.35 Billion	[[ICRA] AA
Subordinated Debt Programme of Rs. 15.0 Billion	[[ICRA] AA

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

Non-convertible debentures of Rs. 170.40 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+

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

Non-Convertible Debentures of Rs. 294.80 Billion	CRISIL AA
Total Bank Loan Facilities of Rs. 245.4998 Billion	CRISIL AA
Retail Bonds of Rs. 150.00 Billion	CRISIL AA
Short Term Non-Convertible Debenture of Rs. 10.00 Billion	CRISIL A1+
Subordinated Debt of Rs. 25.0 Billion	CRISIL AA
Commercial Paper Programme of Rs. 250.00 Billion	CRISIL A1+

15 **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+

16 **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

17 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.

18 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

GAGAN BANGA Digitally signed by GAGAN BANGA
Date: 2021.02.12 15:33:31 +05'30'

Gagan Banga
Vice-Chairman, Managing Director & CEO

**SHRAWAN
BHAGWATI
JALAN** Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
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Date: 2021.02.12 15:44:35 +05'30'

Place : Mumbai

Date : February 12, 2021