

Date: February 22, 2021

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Company symbol: IBULHSGFIN

BSE Limited

Department of Corporate Services
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Security code no.: 535789

Sub: Approval of the unaudited interim condensed financial statements for the nine months period ended December 31, 2020 of Indiabulls Housing Finance Limited (the "Company")

Dear Sir/ Madam,

The duly constituted Securities Issuance Committee of the Board of Directors of the Company at its meeting held today i.e. February 22, 2021 considered and approved the unaudited interim condensed standalone and consolidated financial statements of the Company for the nine months period ended December 31, 2020 (including the comparative financial information with respect to the nine months period ended December 31, 2019) read along with the notes thereto (the "**Unaudited Interim Condensed Financial Statements**") prepared in connection with the Company's borrowing programme.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**").


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.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours truly,

For **Indiabulls Housing Finance Limited**



Amit Jain

Company Secretary

CC:

Luxembourg Stock Exchange, Luxembourg
Singapore Exchange Securities Trading Limited, Singapore

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 comprise the interim condensed consolidated balance sheet as at December 31, 2020, the related interim condensed consolidated statement of profit and loss (including the statement of comprehensive income), the interim condensed consolidated cash flow statement and the interim condensed consolidated statement of changes in equity for the nine months period ended December 31, 2020 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 Statement 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 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 and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the Interim Condensed Consolidated Financial Statements are not prepared and presented, in all material respects, in accordance with the 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 15 of the Interim Condensed Consolidated Financial Statements, 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/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 14(1XA) of the Interim Condensed Consolidated Financial Statements, in respect of Holding Company, 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.
7. In respect of Component - Indiabulls Commercial Credit Limited, as reported by component auditor, we draw attention to Note 14(2) of the Interim Condensed Consolidated Financial Statements 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.



S.R. BATLIBOI & Co. LLP

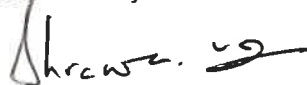
Chartered Accountants

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, group's share of total assets of Rs. 15,034.14 crores as at December 31, 2020 and total revenues of Rs. 1,298.61 crores, total net profit after tax of Rs. 268.26 crores, total comprehensive income of Rs. 268.84 crores and net cash outflows of Rs. 1,706.61 crores for the nine months period ended on that date, as considered in the Interim Condensed Consolidated Financial Statements. 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.
9. The Interim Condensed Consolidated Financial Statements include unaudited interim condensed financial statements and other unaudited financial information in respect of 1 subsidiary, whose unaudited interim condensed financial statements reflects Group's share of total assets of Rs. 0.05 crores as at December 31, 2020 and total revenues of Rs. 0.002 crores, total net loss after tax of Rs. 0.01 crores, total comprehensive loss of Rs. 0.01 crores and net cash outflows of Rs. 0.29 crores for the nine months period ended on that date, as considered in the Interim Condensed Consolidated Financial Statements. These unaudited interim condensed financial statements and other unaudited financial information have been approved and furnished to us by the Holding Company's Management and our conclusion on these Interim Condensed Consolidated Financial Statements, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim condensed financial statements and other unaudited financial information. According to the information and explanations given to us by the Holding Company's Management, these unaudited interim condensed financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
- Our conclusion on the Statement 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 Interim Condensed Financial Statement certified by the Management.
10. We report that the amounts appearing in the accompanying Interim Condensed Consolidated Financial Statements for the corresponding nine months period ended December 31, 2019 are based on 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 nine months period ended December 31, 2019 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 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, 2020 are based on the audited consolidated financial statements of the Company as at and for the year ended March 31, 2020, on which we had issued an modified audit opinion dated July 3, 2020.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 21102102AAAACQ6406

Mumbai

February 12, 2021



Indiabulls Housing Finance Limited Group
(A) Interim Condensed Consolidated Balance Sheet as at December 31, 2020
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at December 31, 2020 (Reviewed)	As at March 31, 2020 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	10,051.83	13,564.59
Bank balance other than Cash and cash equivalents	1,484.53	1,474.06
Derivative financial instruments	149.58	739.18
Receivables		
i) Trade Receivables	28.60	28.84
ii) Other Receivables	-	-
Loans	69,243.65	70,211.44
Investments	6,940.96	12,277.46
Other financial assets	1,217.67	1,420.83
Non-Financial Assets		
Current tax assets (net)	710.07	1,214.90
Deferred tax assets (net)	799.47	388.28
Property, plant and equipment	90.36	120.67
Goodwill	57.83	57.83
Other Intangible assets	39.14	18.06
Right-of-use assets	132.09	253.29
Other Non-Financial Assets	389.46	433.18
Non-current Assets Held for Sale	1,362.96	669.42
Total Assets	92,698.20	102,872.03
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	275.55	187.82
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	33.85	11.70
Debt Securities	30,345.89	32,617.01
Borrowings (Other than Debt Securities)	33,483.85	42,370.02
Subordinated liabilities	4,674.22	4,687.46
Other financial liabilities	6,974.55	6,573.18
Non Financial Liabilities		
Current tax liabilities (net)	134.35	69.31
Provisions	172.76	196.95
Other Non-Financial Liabilities	300.75	620.93
Equity		
Equity share capital	89.07	83.83
Other equity	16,213.36	15,453.82
Total Liabilities and Equity	92,698.20	102,872.03

The accompanying Notes are an integral part of the Interim Condensed Consolidated financial statements

In terms of our report attached

For S.R. BATUBOI & 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 Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai



Mukesh Garg
CFO
New Delhi



Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram



Armit Jain
Company Secretary
Gurugram

Mumbai, February 12, 2021

February 12, 2021



Indiabulls Housing Finance Limited Group
(B) Interim Condensed Consolidated Statement of Profit and Loss Account for the period from April 1, 2020 to December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the period from April 01, 2020 to December 31, 2020 (Reviewed)	For the period from April 01, 2019 to December 31, 2019 (Reviewed)
Revenue from operations		
Interest Income	7,392.89	9,084.07
Dividend Income	0.17	714.31
Fees and commission Income	80.71	271.73
Net gain on fair value changes	26.89	-
Net gain on derecognition of financial instruments under amortised cost category	81.95	320.07
Total revenue from operations	7,582.61	10,390.18
Other Income	52.44	2.63
Total Income	7,635.05	10,392.81
Expenses		
Finance Costs	5,345.25	6,592.63
Net loss on fair value changes	-	37.26
Impairment on financial instruments (net of recoveries)	603.40	527.09
Employee Benefits Expenses	236.81	484.53
Depreciation, amortization and impairment	74.03	79.91
Other expenses	170.73	204.88
Total Expenses	6,430.22	7,926.30
Profit before tax	1,204.83	2,466.51
Tax Expense:		
(1) Current tax expense	120.82	627.79
(2) Deferred Tax Charge / (Credit)	158.66	(200.35)
Profit for the Period	925.35	2,039.07
Add: Share in Profit of Associate	-	23.67
Net Profit after Taxes, Minority Interest and Share of Profit of Associate	925.35	2,062.74
Other Comprehensive income / loss (Net of tax)	(676.06)	(162.16)
Total Comprehensive Income (after tax)	249.29	1,900.58
Earnings per share (EPS)		
Basic (Amount in Rs.)	21.54	48.25
Diluted (Amount in Rs.)	21.54	48.23
Face Value (Amount in Rs.)	2.00	2.00

The accompanying Notes are an integral part of the Interim Condensed Consolidated financial statements

In terms of our report attached

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

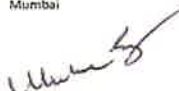


per Shrawan Jalan
 Partner
 Membership No. 102102

For and on behalf of the Board of Directors




Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114
 Mumbai



Mukesh Garg
 CFO
 New Delhi



Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram



Amit Jain
 Company Secretary
 Gurugram

Mumbai, February 12, 2021

February 12, 2021



Indiabulls Housing Finance Limited Group
(C) Interim Condensed Consolidated Cash Flow Statement for the Period from April 1, 2020 to December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the Period from April 1, 2020 to December 31, 2020	For the Period from April 1, 2019 to December 31, 2019
A Net cash from operating activities	2,908.13	10,034.82
B Net cash from Investing activities	4,079.93	9,555.10
C Net cash used in financing activities	(10,500.82)	(24,970.83)
D Net Decrease in cash and cash equivalents (A+B+C)	(3,512.76)	(5,380.91)
E Cash and cash equivalents at the beginning of the year	13,564.59	13,902.82
F Cash and cash equivalents at the end of the year (D + E)	<u>10,051.83</u>	<u>8,521.91</u>

The accompanying Notes are an integral part of the Interim Condensed Consolidated financial statements

Note:

- 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



per Shrawan Jalan
 Partner
 Membership No. 102102

For and on behalf of the Board of Directors




Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114
 Mumbai



Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram



Mukesh Garg
 CFO
 New Delhi



Amit Jain
 Company Secretary
 Gurugram

Mumbai, February 12, 2021

February 12, 2021



Indiabulls Housing Finance Limited Group

Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2020 to December 31, 2020

(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 31 March , 2019

Add: Issued during the period April 01, 2019 to December 31, 2019

At 31 December, 2019

At 31 March , 2020

Add: Issued during the Period from April 1, 2020 to December 31, 2020

Less: Investment in Treasury Shares (Own Shares) during the Period from April 1, 2020 to December 31, 2020

At 31 December, 2020

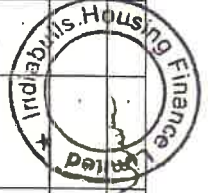
	Numbers	Amount
At 31 March , 2019	427,403,339	85.48
Add: Issued during the period April 01, 2019 to December 31, 2019	170,752	0.03
At 31 December, 2019	427,574,091	85.51
At 31 March , 2020	419,174,091	83.83
Add: Issued during the Period from April 1, 2020 to December 31, 2020	34,774,811	6.96
Less: Investment in Treasury Shares (Own Shares) during the Period from April 1, 2020 to December 31, 2020	8,600,000	1.72
At 31 December, 2020	445,348,902	89.07



Indiabulls Housing Finance Limited Group
Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2020 to December 31, 2020
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity:

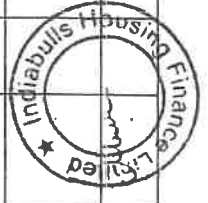
	Reserve & Surplus											Other Comprehensive Income			Total			
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36((viii)) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	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
Balance at 1 April, 2019	13.92	6.36	7,512.74	164.53	955.99	173.92	1,568.06	695.02	1,958.00	964.71	918.30	1.28	1.73	[0.01]	1,589.21	0.59	[127.91]	16,396.64
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,062.74	-	-	2,062.74
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25	[121.87]	(40.54)	(162.16)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,062.99	[121.87]	(40.54)	1,900.58
Add: Transferred / Addition during the period	-	-	-	29.70	-	-	-	-	-	-	229.41	-	4.28	0.01	-	-	-	263.40
Add: during the year on Account of ESOPs	-	-	4.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.96
Add: Transfer from Stock Compensation Adjustment A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Investment in Treasury Shares (Own Shares)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Debenture issue Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Premium on Redemption of NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Deferred Employee Stock Compensation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transferred to Securities Premium Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriations:-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Dividend paid on Equity Shares @ Rs. 31 per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,068.76
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	216.91
Transferred to Reserve III (Reserve U/s 36((viii)), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Additional Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Indiabulls Housing Finance Limited Group
Interim Condensed Consolidated statement of changes in equity for the period from April 1, 2020 to December 31, 2020
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity:

	Reserve & Surplus											Other Comprehensive Income			Total			
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(1)(iii) 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
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	229.42	-	-	229.42
Transferred to Special Reserve u/s 36(1)(iii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Dividend Tax on preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Appropriations	13.92	6.36	7,517.70	194.23	955.99	173.92	1,568.06	695.02	1,958.00	964.71	1,447.91	1.28	6.01	-	1,515.09	-	-	1,515.09
At 31 December 2019	13.92	6.36	7,261.01	168.50	1,105.99	173.92	1,780.04	698.98	1,178.00	-	1,221.18	1.28	6.13	0.02	1,317.72	(276.08)	(223.15)	15,453.82
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	925.35	-	-	925.35
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.23	(530.65)	(165.64)	(676.06)
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	945.58	(530.65)	(165.64)	249.29
Add: Transferred / Addition during the period	-	-	-	-	-	-	-	-	-	-	-	-	1.87	-	-	-	-	1.87
Add: during the year on Account of ESOPs/QIP	-	-	675.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	675.92
Add: Transfer from Stock Compensation Adjustment A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Investment in Treasury Shares (Own Shares)	-	-	141.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141.02
Less: Transferred to Securities Premium A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Adjusted / Utilised during the year	-	-	20.56	5.96	-	-	-	-	-	-	-	-	-	-	-	-	-	26.52
Appropriations:-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Dividend paid on Equity Shares @ Rs. Nil Per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Reserve II (Reserve U/s 36(1)(iii)), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Indiabulls Housing Finance Limited Group
Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2020 to December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity:

	Reserve & Surplus										Other Comprehensive Income			Total					
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(1)(iii) 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	
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transferred to Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transferred to Special Reserve u/s 36(1)(iii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Appropriations	13.92	6.36	7,775.35	382.54	1,105.99	173.92	1,780.04	698.98	2,178.00	-	1,221.18	1.28	8.00	0.02	2,253.30	(806.73)	(386.79)	16,213.36	
At 31 December 2020																			

The accompanying Notes are an integral part of the Interim Condensed Consolidated Financial statements

In terms of our report attached
 For S. R. BATLIBOI & CO. LLP
 ICAI Firm registration No. 3010036/E300005
 Chartered Accountants

Shrawan Jalan

per Shrawan Jalan
 Partner
 Membership No. 1072102

For and on behalf of the Board of Directors

Ashwini Chhprakash Kumar

Ashwini Chhprakash Kumar
 Whole Time Director
 DIN : 03341114
 Mumbai

Sachin Chaudhary

Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

Mukesh Garg

Mukesh Garg
 CFO
 New Delhi

Amit Jain

Amit Jain
 Company Secretary
 Gurugram

Mumbai, February 12, 2021

February 12, 2021



Indiabulls Housing Finance Limited Group
Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2020 to December 31, 2020
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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, 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", "Erstwhile Holding Company") 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 ("Holding Company") ("BHFL") 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 Standards (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 interim condensed consolidated 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.



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3 Basis of consolidation

The interim condensed consolidated financial statements comprise the interim condensed consolidated financial statements of the Company and its subsidiaries as at 31 December 2020 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 period 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., nine months ended on 31 December 2020.

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 interim condensed 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.

If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
 - (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 Accounting policies applied in compilation of the interim condensed consolidated Financial Statements are identical to those applied in preparation of the annual Financial Statements for the year ended March 31, 2020.



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(5)

Contingent Liability and Commitments:

- (a) Demand pending u/s 143(3) of the Income Tax Act, 1961
 (i) For Rs. 0.82 Crore with respect to FY 2007-08 (Year ended March 31, 2020 Rs. 0.82 Crore) against disallowances under Income Tax Act, 1961 and treating capital gain as business income, 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, 2020 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, 2020 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, 2020 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, 2020 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, 2020 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, 2020 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, 2020 Rs. 0.00 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 (ix) For Rs. 0.00 Crores with respect to FY 2011-12 (Year ended March 31, 2020 Rs. 12.03 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, 2020 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, 2020 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, 2020 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, 2020 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, 2020 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 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) Contingent liability with respect to Security deposit to the Bombay Stock Exchange (Representing 1% of the public issue amount i.e. Rs. 2,000.00 Crores) against which security deposit provided by the company to the exchange is Rs. Nil (Year ended March 31, 2020 Rs. 3.00 Crores) and the balance in the form of a bank guarantee is Rs. Nil (Year ended March 31, 2020 Rs. 17.00 Crores).
 (d) 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.
 (e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 3.14 Crores (Year ended March 31, 2020 Rs. 32.32 Crores).
 (f) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Year ended March 31, 2020 Rs. 0.25 Crore).
 (g) Bank guarantees provided against court case for Rs. 0.05 Crore (Year ended March 31, 2020 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.



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(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 Associate Company Key Management Personnel	Related party
	OakNorth Holdings Limited (Previously known as Acorn OakNorth Holdings Limited) ^{1st March 20, 2020}
	Mr. Sameer Gehlaut, Chairman, ^{1st April 12, 2020} and 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 ^{1st October 26, 2019}
	Mr. Achutan Siddharth, Independent Director, ^{1st July 03, 2020}
	Mr. Dinabandhu Mohapatra, Independent Director from ^{November 23, 2020}
	Mr. Shamsher Singh Ahlawat, Independent Director
	Mr. Prem Prakash Miridha, Independent Director
	Justice Gyan Sudha Misra, Independent Director
	Mr. Subhash Sheoratan Mundra, Independent Director
	Mr. Satish Chand Mathur, Independent Director

(b) Significant transactions with related parties:

Nature of Transactions	For the period from April 01, 2020 to December 31, 2020	Year ended March 31, 2020
Finance		
Other receipts and payments		
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)	-	0.12
-Key Management Personnel	-	0.12
Total		0.12

Nature of Transactions	For the period from April 01, 2020 to December 31, 2020	For the period from April 01, 2019 to December 31, 2019
Other receipts and payments		
Salary / Remuneration (Consolidated)		
-Key Management Personnel	3.64	50.95
Total	3.64	50.95
Salary / Remuneration (Short-term employee benefits)		
-Key Management Personnel	8.57	31.79
Total	8.57	31.79
Salary / Remuneration (Share-based payments)		
-Key Management Personnel	0.85	3.17
Total	0.85	3.17
Salary / Remuneration (Post-employment benefits)		
-Key Management Personnel	(6.06)	15.72
Total	(6.06)	15.72



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Nature of Transactions	For the period from April 01, 2020 to December 31, 2020	For the period from April 01, 2019 to December 31, 2019
Salary / Remuneration (Others)		
-Key Management Personnel	0.28	0.27
Total	0.28	0.27

(c) Outstanding balance:

Nature of Transactions	For the period from April 01, 2020 to December 31, 2020	Year ended March 31, 2020
Nil		

(d) Statement of Partywise transactions during the Year:

Particulars	For the period from April 01, 2020 to December 31, 2020	Year ended March 31, 2020
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)		
Directors		
- Gagan Banga	-	-
- Ajit Kumar Mittal	-	-
- Sachin Chaudhary	-	0.12
Total		0.12

Nature of Transactions	For the period from April 01, 2020 to December 31, 2020	For the period from April 01, 2019 to December 31, 2019
Salary / Remuneration (Short-term employee benefits)		
Remuneration to Directors		
- Sameer Gehlaut	-	12.51
- Gagan Banga	3.83	8.99
- Ajit Kumar Mittal	-	2.09
- Ashwini Omprakash Kumar	2.04	4.20
- Sachin Chaudhary	2.45	3.62
- K C Chakraborty	-	0.38
- Subhash S Mundra	0.25	-
Total	8.57	31.79
Salary / Remuneration (Share-based payments)		
- Gagan Banga	0.17	1.50
- Ajit Kumar Mittal	0.15	0.27
- Ashwini Omprakash Kumar	0.26	0.73
- Sachin Chaudhary	0.27	0.67
Total	0.85	3.17



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Particulars	For the period from April 01, 2020 to December 31, 2020	For the period from April 01, 2019 to December 31, 2019
Salary / Remuneration (post-employment benefits)		
- Sameer Gehlaut	(4.99)	13.88
- Gaigan Banga	(0.01)	0.84
- Ajit Kumar Mittal	(0.42)	-
- Ashwini Omprakash Kumar	(0.36)	0.68
- Sachin Chaudhary	(0.28)	0.32
Total	(6.06)	15.72
Salary / Remuneration (Others)		
- Shamsher Singh Ahlawat	0.05	0.07
- Prem Prakash Miridha	0.05	0.04
- Justice Gyan Sudha Misra	0.04	0.05
- Subhash Sheoratan Mundra	0.05	0.05
- Satish Chand Mathur	0.05	0.06
- Achutan Siddharth	0.04	-
Total	0.28	0.27

(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 year by the weighted average number of Equity Shares outstanding during the year. 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 year, 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, 2020 to December 31, 2020	For the period from April 01, 2019 to December 31, 2019
	Amount (Rs. in Crores)	
Profit available for Equity Shareholders (Rs.)	925.35	2,062.74
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	429,613,925	427,533,731
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	40,315	116,127
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	429,654,240	427,649,858
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	21.54	48.25
Diluted Earnings Per Equity Share - (Rs.)	21.54	48.23



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

Particulars	For the period ended December 31, 2020	For the Year ended March 31, 2020
Opening Borrowings as per the Balance Sheet	79,674.48	105,756.20
Add:		
New borrowings raised during the year	5,461.01	12,837.70
EUR adjustment (Net)	(68.88)	(273.05)
Total	85,066.61	118,320.85
Less:		
Repayments made during the year	(16,562.64)	(38,646.37)
Closing Borrowings as per the Balance Sheet	68,503.97	79,674.48

(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 December 31, 2020			Total
	Level 1	Level 2	Level 3	
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	0.29	-	0.29
Interest rate swaps	-	-	-	-
Currency swaps	149.29	-	-	149.29
Currency options	-	-	-	-
Total derivative financial instruments	-	149.58	-	149.58
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	964.82	-	964.82
Debt Securities	-	958.16	-	958.16
Mutual Funds	-	4,693.81	-	4,693.81
Commercial Papers	-	98.78	-	98.78
Total Financial Investment measured at FVTPL	-	6,865.15	-	6,865.15



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	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
<i>Financial investments measured at FVOCI</i>				
Equities	-	225.38	-	225.38
Total Financial investments measured at FVOCI	-	225.38	-	225.38
Total assets measured at fair value on a recurring basis	-	7,090.53	-	7,090.53
<i>Assets measured at fair value on a non-recurring basis</i>				
Total financial assets measured at fair value	-	7,090.53	-	7,090.53
<i>Liabilities measured at fair value on a recurring basis</i>				
<i>Derivative financial instruments</i>				
Forward contracts	-	124.49	-	124.49
Interest rate swaps	-	151.66	-	151.66
Currency swaps	-	-	-	-
Total derivative financial instruments	-	275.55	-	275.55
<i>Financial investment measured at FVTPL</i>				
<i>Assets measured at fair value on a recurring basis</i>				
<i>Derivative financial instruments</i>				
Forward contracts	-	238.36	-	238.36
Interest rate swaps	-	6.45	-	6.45
Currency swaps	-	468.56	-	468.56
Currency options	-	25.81	-	25.81
Total derivative financial instruments	-	739.18	-	739.18
<i>Government Debt Securities</i>				
Government Debt Securities	-	-	-	-
Debt Securities	-	3,086.25	-	3,086.25
Mutual Funds	-	4,650.80	-	4,650.80
Commercial Papers	-	98.57	-	98.57
Total Financial investment measured at FVTPL	-	8,574.80	-	8,574.80
<i>Financial investments measured at FVOCI</i>				
Equities	-	2,900.69	-	2,900.69
Total Financial investments measured at FVOCI	-	2,900.69	-	2,900.69
Total assets measured at fair value on a recurring basis	-	11,475.49	-	11,475.49
<i>Assets measured at fair value on a non-recurring basis</i>				
Total financial assets measured at fair value	-	11,475.49	-	11,475.49



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Liabilities measured at fair value on a recurring basis			
<i>Derivative financial instruments</i>			
Forward contracts	-	-	-
Interest rate swaps	187.82	-	187.82
Currency swaps	-	-	-
Total derivative financial instruments	187.82	-	187.82
Liabilities measured at fair value on a non-recurring basis			
Total financial liabilities measured at fair value	187.82	-	187.82

10.4 Valuation techniques

Government debt securities

Government securities are financial instruments issued by Central and State Governments. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2.

Debt and Bonds, Commercial Papers, Certificate of Deposits

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.

10.5 There have been no transfers between Level 1, Level 2 and Level 3 for the period ended December 31, 2020 and for the year ended March 31, 2020.

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	December 31, 2020			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalent	10,051.83	-	-	-	-
Bank balances other than cash and cash equivalent	1,484.53	-	-	-	-
Trade Receivables	28.60	-	-	-	-
Loans and advances:	69,243.65	-	-	-	-
Other financial assets:	1,217.67	-	-	-	-
Total financial assets	82,026.28	-	-	-	-



Indiabulls Housing Finance Limited Group
 Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2020 to December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Financial Liabilities:	33.85	-	-	-	-
Trade payables	30,345.89	-	-	-	32,019.85
Debt securities	33,483.85	-	-	-	-
Borrowing other than debt securities	4,674.22	-	-	-	-
Subordinated Liabilities	6,974.55	-	-	-	5,230.54
Other financial liability	-	-	-	-	-
Total financial liabilities	75,512.36	-	-	37,250.39	37,250.39

	Carrying Value	Fair Value			Total
		March 31, 2020			
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalent	13,564.59	-	-	-	-
Bank balances other than cash and cash equivalent	1,474.06	-	-	-	-
Trade Receivables	28.84	-	-	-	-
Loans and advances:	70,211.44	-	-	-	-
Investments – at amortised cost:	1,541.15	-	1,542.70	-	1,542.70
Other Financial assets:	1,420.83	-	-	-	-
Total financial assets	88,240.91	-	1,542.70	-	1,542.70
Financial Liabilities:					
Trade payables	11.70	-	-	-	-
Debt securities	32,617.01	-	32,410.92	-	32,410.92
Borrowing other than debt securities	42,370.02	-	-	-	-
Subordinated Liabilities	4,687.46	-	4,935.11	-	4,935.11
Other financial liability	6,573.18	-	-	-	-
Total financial liabilities	86,259.37	-	37,346.04	-	37,346.04

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 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.
 Investments - at amortised cost
 These include Government Securities and Corporate Bonds which are held for maturity. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2.

*** Assets and Liabilities other than above**

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.



Indiabulls Housing Finance Limited Group
 Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2020 to December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

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

Particulars	As at December 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	548.03	2,631.26	557.67	3,736.96
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write backs	(333.63)	(363.10)	(624.83)	(1,321.56)
Transfers from Stage 1	(256.75)	251.80	4.95	(0.00)
Transfers from Stage 2	241.10	(1,154.99)	913.89	0.00
Transfers from Stage 3	2.76	3.22	(5.98)	-
ECL allowance closing balance	201.51	1,368.19	845.70	2,415.41

Particulars	As at March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	178.93	614.25	228.24	1,021.42
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write backs	756.81	1,898.39	60.33	2,715.53
Transfers from Stage 1	(385.28)	172.01	217.27	-
Transfers from Stage 2	1.54	(53.40)	51.86	-
Transfers from Stage 3	0.03	0.01	(0.03)	0.01
ECL allowance closing balance	548.02	2,631.27	557.67	3,736.96

The decrease in ECL of the portfolio is explained by an decrease in the amount of loans classified in respective stages after factoring stress scenario of general economic conditions.

The Group has adopted a conservative approach to expected credit loss (ECL) staging and accounts have been categorized as Stage 2 based on analysis of stress in particular Industry segments – even if the loan accounts are regular in debt servicing.

IndAS ECL guidelines also do not permit creation of unattached ad-hoc provisions outside of the analytically computed ECL provisions. Thus, this identification of stress in particular industry segments and categorizing a significantly larger number of loans as Stage 2 has formed the basis of the provisioning the Company has created – as on December 31, 2020, the company had total provisions against loan book of Rs 2,415.41 Crores which is 3.4% (Year ended March 31, 2020 Rs. 3,736.96 Crores which is 5.1% of the loan book.



Indiabulls Housing Finance Limited Group
 Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2020 to December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the period from April 01, 2020 to December 31, 2020	For the period from April 01, 2019 to December 31, 2019
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		
(a) Remeasurement gain on defined benefit plan	27.03	2.89
(b) Gain on equity instrument designated at FVOCI	(688.08)	(160.21)
(ii) Income tax impact on above	150.63	35.70
B (i) Items that will be reclassified		
Derivative instruments in Cash flow hedge relationship	(221.36)	(31.04)
(ii) Income tax impact on above	55.71	(9.50)
Other Comprehensive Income / loss (Net of tax)	(676.06)	(162.16)

(13) The Company under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 34,774,811 equity shares at a price of Rs. 196.37 per equity share aggregating Rs. 682.86 Crores, on September 15, 2020, consequent to which, the Paid up Share Capital increased by Rs. 6.95 Crores and Securities Premium increased by Rs. 20.56 Crores (incurred in respect of this issuance) has been adjusted against the Securities Premium Account. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 855,148,182 divided into 427,574,091 Equity shares of face value Rs. 2 each to Rs. 924,697,804 divided into 462,348,902 Equity shares of face value Rs. 2 each.

(14) (1) In respect of IBHFL, 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 Holding 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 Holding Company. The Holding 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 Holding Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Holding Company has also analysed its outstanding exposures viz a viz the valuation of the collaterals/underlying property based on third party valuation reports. Based on the above analysis, the Holding Company has recurred an 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 Holding 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 continue to pay its obligations as and when these become due in the foreseeable future.



Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2020 to December 31, 2020
(All amount in Rs. in Crores, except for share data unless stated otherwise)

(2) In respect of Indiabulls Commercial Credit Limited ('ICCL', 'the Company'), 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. ICCL 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 31 March 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.

(15) At March 31, 2020, the Holding 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/Poi-No.03/2004-05 dated August 26, 2004 ("Additional Reserve v/s 29 (c)"). 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.

(16) During the period, the Company has sold 491,765 nos. of Equity shares of Oaknorth Holdings Limited held by the Company for a consideration of Rs. 1,987.23 crores and recorded a realised gain of Rs. 1,588.76 crores.

(17) 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.



Indiabulls Housing Finance Limited Group
Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2020 to December 31, 2020
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(18) 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 MHB / 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.

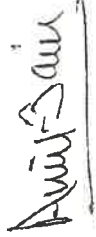
(19) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

For and on behalf of the Board of Directors


Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai


Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurgaon


Mukesh Garg
CFO
New Delhi


Anil Jain
Company Secretary
Gurgaon

February 12, 2021



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 December 31, 2020, the related interim condensed standalone statement of profit and loss (including the statement of comprehensive income), the interim condensed standalone cash flow statement and the interim condensed standalone statement of changes in equity for the nine months period ended December 31, 2020 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 Statement 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 the 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 14 of the Interim Condensed Standalone Financial Statements 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.
6. We draw attention to Note 13(A) of the Interim Condensed Standalone Financial Statements 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 Interim Condensed Standalone Financial Statements. Our conclusion is not modified in respect of this matter.
7. We report that the amounts appearing in the accompanying Interim Condensed Standalone Financial Statements for the corresponding nine months period ended December 31, 2019 are based on 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 nine months period ended December 31, 2019 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.
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, 2020 are based on the



S.R. BATLIBOI & Co. LLP

Chartered Accountants

audited standalone financial statements of the Company as at and for the year ended March 31, 2020,
on which we had issued an modified audit opinion dated July 3, 2020.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Shrawan Jalan

Partner

Membership No.: 102102

UDIN: 21102102AAAACP3156

Mumbai

February 12, 2021

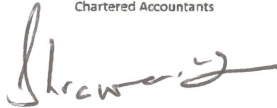


Indiabulls Housing Finance Limited
Interim Condensed Standalone Balance Sheet as at December 31, 2020
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at December 31, 2020 (Reviewed)	As at March 31, 2020 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	9,685.76	11,491.60
Bank balance other than Cash and cash equivalents	1,451.36	1,421.69
Derivative financial instruments	149.58	739.18
Receivables		
i) Trade Receivables	3.09	5.32
ii) Other Receivables	-	-
Loans	58,161.43	59,093.37
Investments	10,410.61	16,166.76
Other Financial Assets	1,187.21	1,387.32
Non- Financial Assets		
Current tax assets (net)	528.87	968.45
Deferred tax assets (net)	717.73	349.95
Property, plant and equipment	86.53	113.41
Right-of-use Assets	128.24	247.93
Other Intangible assets	37.21	14.23
Other Non- Financial Assets	713.04	564.46
Non current assets held for sale	997.67	88.90
Total Assets	84,258.33	92,652.57
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	275.55	187.82
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	33.81	11.56
Debt Securities	29,293.62	32,092.12
Borrowings (Other than Debt Securities)	28,765.50	36,609.92
Subordinated liabilities	4,345.01	4,338.60
Other Financial Liabilities	5,527.65	3,639.11
Non Financial Liabilities		
Current tax liabilities (net)	59.65	60.81
Provisions	167.16	189.43
Deferred tax liabilities (net)	-	-
Other Non-Financial Liabilities	228.25	593.60
Equity		
Equity share capital	92.47	85.51
Other equity	15,469.66	14,844.09
Total Liabilities and Equity	84,258.33	92,652.57

The accompanying Notes are an integral part of the interim condensed standalone financial statements
In terms of our report attached

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

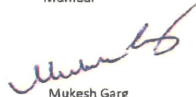


per Shrawan Jalan
Partner
Membership No. 102102

For and on behalf of the Board of Directors



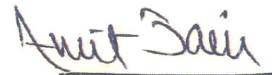
Ashwini Umprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai



Mukesh Garg
CFO
Gurugram



Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram



Amit Jain
Company Secretary
Gurugram

Mumbai, February 12, 2021

February 12, 2021



Indiabulls Housing Finance Limited
Interim Condensed Standalone Statement of Profit and Loss Account for the period from April 1, 2020 to December 31, 2020
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the period ended December 31, 2020(Reviewed)	For the period ended December 31, 2019(Reviewed)
Revenue from operations		
Interest Income	6,436.20	7,750.41
Dividend Income	0.17	668.09
Fees and commission income	47.36	190.14
Net gain on fair value changes	23.39	-
Net gain on derecognition of financial instruments under amortised cost category	80.49	311.81
Total revenue from operations	<u>6,587.61</u>	<u>8,920.45</u>
Other Income	46.96	8.78
Total Income	<u>6,634.57</u>	<u>8,929.23</u>
Expenses		
Finance Costs	4,845.96	5,965.33
Net loss on fair value changes	-	104.60
Impairment on financial instruments(net of recoveries)	493.16	400.37
Employee Benefits Expenses	217.21	446.89
Depreciation, amortization and impairment	68.91	72.47
Other expenses	149.23	181.88
Total Expenses	<u>5,774.47</u>	<u>7,171.54</u>
Profit before tax	<u>860.10</u>	<u>1,757.69</u>
Tax Expense:		
(1) Current tax expense	5.03	473.80
(2) Deferred Tax (Credit) / Charge	202.26	(182.49)
Profit for the Period	<u>652.81</u>	<u>1,466.38</u>
Other Comprehensive Income / loss (Net of tax)	<u>(676.64)</u>	<u>(79.76)</u>
Total Comprehensive Income (After Tax)	<u>(23.83)</u>	<u>1,386.62</u>
Earnings per share(EPS)		
Basic (Amount in Rs.)	14.80	34.30
Diluted (Amount in Rs.)	14.79	34.29
Face Value (Amount in Rs.)	2.00	2.00

The accompanying Notes are an integral part of the interim condensed standalone financial statements

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



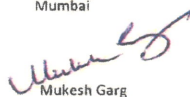
per Shrawan Jalan
Partner
Membership No. 102102



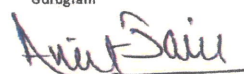
Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai



Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram



Mukesh Garg
CFO
Gurugram



Amit Jain
Company Secretary
Gurugram

Mumbai, February 12, 2021

February 12, 2021



Indiabulls Housing Finance Limited
Interim Condensed Standalone Cash Flow Statement for the Period from April 1, 2020 to December 31, 2020
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the Period from April 1, 2020 to December 31, 2020 (Reviewed)	For the Period from April 1, 2019 to December 31, 2019
A Cash flows from operating activities :	4,526.33	8,085.10
B Cash flows from investing activities	4,527.90	10,380.45
C Cash flows from financing activities	(10,860.09)	(23,578.54)
D Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(1,805.86)	(5,112.99)
E Cash and cash equivalents at the beginning of the year	11,491.60	13,356.59
F Cash and cash equivalents at the end of the year (D + E)	9,685.74	8,243.60

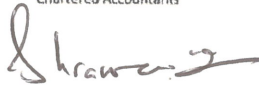
The accompanying Notes are an integral part of the interim condensed standalone financial statements

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

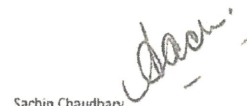


per Shrawan Jalan
Partner
Membership No. 102102

For and on behalf of the Board of Directors



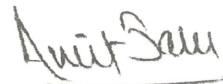
Ashwini Omprakash Kumar
Whole Time Director
DIN : 03541114
Mumbai



Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram



Mukesh Garg
CFO
Delhi



Amit Jain
Company Secretary
Gurugram

Mumbai, February 12, 2021

Mumbai, February 12, 2021



Indiabulls Housing Finance Limited
Interim Condensed Standalone statement of changes in equity for the period ended December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:		Numbers	Amount
Equity shares of INR 2 each issued, subscribed and fully paid			
At 31 March, 2019		427,403,319	85.48
Add: issued during the period April 1, 2019 to December 31, 2019		1,70,751	0.01
At 31 December, 2019		427,574,070	85.51
At 31 March, 2020		427,574,070	85.51
Add: issued during the period April 1, 2020 to December 31, 2020		34,734,811	6.95
At 31 December, 2020		462,308,881	92.47

	Reserve & Surplus													Other Comprehensive Income		Total
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(1)(iii) 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	Debtors Redemption Reserve	Debtors Premium Account	Retained earnings	Equity Instruments through other comprehensive income	Cash flow hedge reserve	
As at 31 March, 2019	13.75	0.36	7,490.72	162.50	955.99	89.00	1,568.06	505.48	1,958.00	964.71	834.67	1.28	518.36	2,218.46	(127.90)	17,173.44
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	1,466.38	-	-	1,466.38
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	0.38	(19.60)	(40.54)	(19.60)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	1,466.76	(19.60)	(40.54)	1,386.62
Add: Transferred / Addition during the period	-	-	-	11.70	-	-	-	-	-	-	-	-	111.05	-	-	122.75
Less: during the period	-	-	4.96	-	-	-	-	-	-	-	-	-	-	-	-	(4.96)
Appropriations:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Dividend paid on Equity Shares @ Rs. 31 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	1,068.76	-	-	1,068.76
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	216.91	-	-	216.91
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	111.05	-	-	111.05
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	1,396.72	-	-	1,396.72
At 31 December 2019	13.75	0.36	7,495.68	194.20	955.99	89.00	1,568.06	505.48	1,958.00	964.71	945.72	1.28	608.40	2,178.06	(158.44)	17,311.05
As 31 March 2020	13.75	0.36	7,497.00	188.50	1,105.39	89.00	1,720.04	505.48	2,178.00	-	974.16	1.28	387.12	103.10	(237.67)	14,844.09
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	857.81	-	-	857.81
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	19.64	(530.63)	(165.65)	(676.64)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	672.45	(530.63)	(165.65)	(23.83)

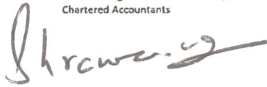


Indiabulls Housing Finance Limited
Interim Condensed Standalone statement of changes in equity for the period ended December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	Reserve & Surplus											Other Comprehensive Income		Total		
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve (i) As per section 35(1)(b)(ii) of the Income Tax Act, 1961	Reserve (i) As per section 29C of the Housing Bank Act, 1967	Reserve (ii)	Reserve (iii)	Additional Reserve Fund (i) As per section 29C of the National Housing Bank Act, 1987	Debt Redemption Reserve	Debt Premium Account	Retained earnings		Equity Instruments through other comprehensive income	Cash flow hedge reserve
Add: Transferred / Addition during the Period	-	-	-	(5.96)	-	-	-	-	-	-	-	-	-	-	-	(5.96)
Add: during the period	-	-	675.92	-	-	-	-	-	-	-	-	-	-	-	-	675.92
Less: Adjusted / Utilised during the period	-	-	20.56	-	-	-	-	-	-	-	-	-	-	-	-	20.56
At 31 December 2020	13.25	0.36	6,152.36	182.54	1,105.99	89.00	1,760.04	505.48	2,176.00	-	574.14	1.28	1,059.57	(161.51)	(403.31)	15,465.65

The accompanying Notes are an integral part of the interim condensed standalone financial statement:
 In terms of our report attached

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

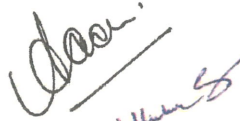


per Shrawan Jain
 Partner
 Membership No. 102102
 Mumbai, February 12, 2021

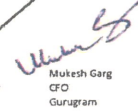
For and on behalf of the Board of Directors



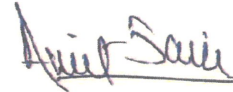
Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114
 Mumbai
 February 12, 2021



Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram



Mukesh Garg
 CFO
 Gurugram



Amit Jain
 Company Secretary
 Gurugram



Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements for the period ended December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Indiabulls Housing Finance Limited ("the Company") ("IBHFL") ("IHFL") 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, co-operative society, 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", "Erstwhile Holding Company") 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 9, 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.

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 Standards (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 amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The standalone financial statements are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore.

(ii) 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

(3) Significant accounting policies

The Accounting policies applied in compilation of the Interim condensed Standalone Financial Statements are identical to those applied in preparation of the annual Financial Statements 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. 1.23 Crore with respect to FY 2008-09 (Year ended March 31, 2020 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, 2020 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, 2020 Rs. 0.05) 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, 2020 Rs. 0.00) 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, 2020 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, 2020 Rs. 14.16) 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, 2020 Rs. 13.81) 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, 2020 Rs. 20.54) 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, 2020 Rs. 48.66) 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, 2020 Rs. 0.05) 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, 2020 Rs. 12.03) 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. 3.12 Crore (Year ended March 31, 2020 Rs. 32.30 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, 2020 Rs. 0.25 Crore).

(f) Bank guarantees provided against court case for Rs. 0.05 Crore (Year ended March 31, 2020 Rs. 0.05 Crore).

(g) Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited for Rs. 1,198.25 Crore (Year ended March 31, 2020 Rs. 1,545.50 Crore)



Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements for the period ended December 31, 2020
 (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
 Ibulls Sales Limited
 Indiabulls Advisory Services Limited
 Indiabulls Asset Holding Company Limited
 Indiabulls Asset Management Company Limited
 Indiabulls Trustee Company Limited
 Indiabulls Holdings Limited
 Indiabulls Venture Capital Management Company Limited
 (Subsidiary of Indiabulls Holdings Limited)
 Indiabulls Asset Management (Mauritius)
 (Subsidiary of Indiabulls Commercial Credit Limited)
 Nilgiri Financial Consultants Limited
 (Subsidiary of Indiabulls Insurance Advisors Limited)
 IHFL Lender Repayment Trust
 IGCL Lender Repayment Trust
 (Subsidiary of Indiabulls Commercial Credit Limited)
 Pragati Employee Welfare Trust^{From December 1, 2019}
 (formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)

Associate Company

OakNorth Holdings Limited (Previously known as Acorn OakNorth Holdings Limited)^{From March 10, 2019}

Key Management Personnel

Mr. Sameer Gehlaut, Chairman^{1st August 11, 2020} 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^{1st October 16, 2019}
 Mr. Achutan Siddharth, Independent Director^{1st July 3, 2020}
 Mr. Dinabandhu Mahapatra, Independent Director^{From November 23, 2020}
 Mr. Shamsher Singh Ahlawat, Independent Director
 Mr. Prem Prakash Mirzha, Independent Director
 Justice Gyan Sudha Misra, Independent Director
 Mr. Subhash Sheoratan Mundra, Independent Director
 Mr. Satish Chand Mathur, Independent Director

(b) **Significant transactions with related parties:**

Nature of Transactions	Period ended	
	December 31, 2020	Year ended March 31, 2020
Finance		
Secured loans given (Maximum balance outstanding during the year)*		
-Subsidiary Companies	4,361.41	4,171.45
Total	4,361.41	4,171.45
Other receipts and payments		
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)		
Key Management Personnel	-	0.12
Total	-	0.12
Other receipts and payments		
Payment made for Redemption of Bonds to:		
-Subsidiary Companies	-	500.00
Total	-	500.00



Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements for the period ended December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Period ended December 31, 2020	Year ended March 31, 2020
Payment received on Redemption of Bonds from:		
-Subsidiary Companies	250.00	-
Total	250.00	-
Payment made for purchase of Bonds from:		
-Subsidiary Companies	555.50	-
Total	555.50	-
Nature of Transactions		
	For the Period ended December 31, 2020	For the Period ended December 31, 2019
Payment received on sale of Investment to:		
-Subsidiary Companies	222.02	-
Total	222.02	-
Corporate counter guarantees given to third parties for:¹¹		
-Subsidiary Companies	-	2,300.00
Total	-	2,300.00
Assignment of Loans from		
-Subsidiary Companies	-	5,408.47
Total	-	5,408.47
Income		
Income from Service Fee		
-Subsidiary Companies	-	0.00
Total	-	0.00
Interest Income on Loan		
-Subsidiary Companies	205.78	150.14
Total	205.78	150.14
Interest Income on Bonds		
-Subsidiary Companies	123.65	39.92
Total	123.65	39.92
Interest Expense on Bonds		
-Subsidiary Companies	53.35	14.59
Total	53.35	14.59
Other receipts and payments		
Salary / Remuneration(Consolidated)		
-Key Management Personnel	3.64	50.95
Total	3.64	50.95
Salary / Remuneration(Short term employee benefits)		
-Key Management Personnel	8.57	31.79
Total	8.57	31.79
Salary / Remuneration(Share-based payments)		
-Key Management Personnel	0.85	3.17
Total	0.85	3.17
Salary / Remuneration(Post-employment benefits)		
-Key Management Personnel	(6.06)	15.72
Total	(6.06)	15.72
Salary / Remuneration(Others)		
-Key Management Personnel	0.28	0.27
Total	0.28	0.27

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

(c) Outstanding balance:	For the Period ended December 31, 2020	Year ended March 31, 2020
Nature of Transactions		
Secured Loans given:		
-Subsidiary Companies	1,557.10	588.42
Total	1,557.10	588.42
Investment in Bonds of:		
-Subsidiary Companies	1,139.33	1,366.41
Total	1,139.33	1,366.41
Outstanding Balance of Borrowings in Bonds held by:		
-Subsidiary Companies	49.59	552.96
Total	49.59	552.96
Corporate counter guarantees given to third parties for:		
-Subsidiary Companies	1,198.25	1,545.50
Total	1,198.25	1,545.50

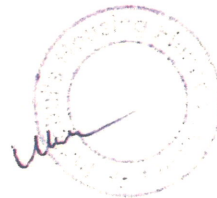


Indiabulls Housing Finance Limited
 Select explanatory Notes to Interim Condensed Standalone Financial Statements for the period ended December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	For the Period ended December 31, 2020	Year ended March 31, 2020
Assignment (Payable)/ Receivable (Net)		
Subsidiary Companies	(9.52)	109.12
Total	(9.52)	109.12

(d) Statement of Partywise transactions during the Year:

Particulars	For the Period ended December 31, 2020 Amount (Rs.)	For the Year ended March 31, 2020 Amount (Rs.)
Secured Loans Given*		
Subsidiaries		
— Indiabulls Commercial Credit Limited	4,286.31	4,171.45
— Pragati Employee Welfare Trust	75.10	-
Total	4,361.41	4,171.45
Nature of Transactions	For the Period ended December 31, 2020	For the Period ended December 31, 2019
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)		
Directors		
— Gagan Banza	-	-
— Ajit Kumar Mittal	-	-
— Sachin Chaudhary	-	0.12
Total	-	0.12
Payment made for Redemption of Bonds to:		
Subsidiaries		
— Indiabulls Commercial Credit Limited	-	500.00
Total	-	500.00
Payment received on Redemption of Bonds from:		
Subsidiaries		
— Indiabulls Commercial Credit Limited	250.00	-
Total	250.00	-
Payment made for purchase of Bonds from:		
Subsidiaries		
— Indiabulls Commercial Credit Limited	555.50	-
Total	555.50	-
Payment made for purchase of Investment from:		
Subsidiaries		
— Indiabulls Commercial Credit Limited	222.02	-
Total	222.02	-
Corporate counter guarantees given to third parties for:		
Subsidiaries		
— Indiabulls Commercial Credit Limited	-	2,300.00
Total	-	2,300.00
Assignment of Loans from		
Subsidiaries		
— Indiabulls Commercial Credit Limited	-	5,408.47
Total	-	5,408.47
Income from Service Fee		
Subsidiaries		
— Indiabulls Commercial Credit Limited	-	0.00
Total	-	0.00
Interest Income on Loan		
Subsidiaries		
— Indiabulls Commercial Credit Limited	203.64	150.14
— Pragati Employee Welfare Trust	2.14	-
Total	205.78	150.14
Interest Income on Bonds		
Subsidiaries		
— Indiabulls Commercial Credit Limited	123.65	39.92
Total	123.65	39.92
Interest Expense on Bonds		
Subsidiaries		
— Indiabulls Commercial Credit Limited	49.09	14.59
— Indiabulls Asset Management Company Limited	4.26	-
Total	53.35	14.59



Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements for the period ended December 31, 2020
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the Period ended December 31, 2020	For the Period ended December 31, 2019
Salary / Remuneration(Short-term employee benefits)		
Remuneration to Directors		
- Sameer Gehlaut	-	13.51
- Gagan Banga	3.83	4.99
- Ajit Kumar Mittal	-	1.09
- Ashwini Omprakash Kumar	2.04	4.20
- Sachin Chaudhary	2.45	3.67
- K C Chakraborty	-	0.38
- Subhash S Mundra	0.25	-
Total	6.57	31.79
Salary / Remuneration(Share-based payments)		
- Gagan Banga	0.17	1.50
- Ajit Kumar Mittal	0.15	0.27
- Ashwini Omprakash Kumar	0.26	0.73
- Sachin Chaudhary	0.27	0.67
Total	0.85	3.17
Salary / Remuneration(Past-employment benefits)		
- Sameer Gehlaut	(4.99)	13.88
- Gagan Banga	(0.01)	0.84
- Ajit Kumar Mittal	(0.42)	-
- Ashwini Omprakash Kumar	(0.35)	0.68
- Sachin Chaudhary	(0.28)	0.37
Total	(6.05)	15.72
Salary / Remuneration(Others)		
- Manjari Cacker	-	-
- Justice Bhisheshwar Prasad Singh	-	-
- Shamsheer Singh Ahlawat	0.05	0.07
- Prem Prakash Mishra	0.05	0.04
- Labh Singh Sitara	-	-
- Justice Gyan Sudha Misra	0.04	0.05
- Subhash Sheoratan Mundra	0.05	0.05
- Salish Chand Mathur	0.05	0.06
- Achutan Singh Arth	0.04	-
Total	0.28	0.27

* Represents Maximum balance of loan outstanding during the year

(e) The Company has established IBHFL lender repayment trust to which it transfers funds solely for the purpose of timely repayment of its borrowings. As at December 31, 2020, total funds amounting to Rs. 339.73 Crore (Year ended March 31, 2020Rs. 154.48 Crore) were lying with the trust for future repayments which have been included in Other financial assets.

(f) Breakup of outstanding Balances

Particulars	For the Period ended December 31, 2020 Amount (Rs.)	For the Year ended March 31, 2020 Amount (Rs.)
Secured Loan given		
Subsidiaries		
- Indiabulls Commercial Credit Limited	1,557.10	584.42
Investment in Bonds of:		
Subsidiaries		
- Indiabulls Commercial Credit Limited	1,139.33	1,386.41
Outstanding Balance of Borrowings in Bonds held by:		
Subsidiaries		
- Indiabulls Asset Management Company Limited	49.59	552.96
Assignment Receivable/ (Payable)		
Subsidiaries		
- Indiabulls Commercial Credit Limited	(9.52)	109.12
Corporate counter guarantees given to third parties for the Company		
- Indiabulls Commercial Credit Limited	1,198.25	1,545.50

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



Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements for the period ended December 31, 2020
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Disclosure related to Fair value of Corporate Guarantee given to Subsidiary as per IND AS 109, "Financial Instruments"

Particulars	For the Period ended December 31, 2020	For the Period ended December 31, 2019
	Amount (Rs.)	Amount (Rs.)
Fair Value Income on Corporate Guarantee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	6.95	6.68
Total	6.95	6.68
Investment in		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	6.31
Total	-	6.31
	For the Period ended December 31, 2020	For the Year ended March 31, 2020
Outstanding Balance of Unamortised Corporate Guarantee Income		
– Indiabulls Commercial Credit Limited	30.54	37.49
Total	30.54	37.49

(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 year by the weighted average number of Equity Shares outstanding during the year. 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 year, 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 ended December 31, 2020	For the period ended December 31, 2019
Profit available for Equity Shareholders (Amount)	652.81	1,466.38
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	441,231,108	427,533,731
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	40,315	116,127
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	441,271,423	427,649,858
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	14.80	34.30
Diluted Earnings Per Equity Share - (Rs.)	14.79	34.29

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

Particulars	For the period ended December 31, 2020	For the Year ended March 31, 2020
Opening Borrowings as per the Balance Sheet	75,040.64	95,204.58
Add:		
New borrowings raised during the year	5,202.38	10,280.68
ElR adjustment (Net)	(58.47)	(248.55)
Total	78,184.45	106,236.71
Less:		
Repayments made during the year	(15,780.32)	(33,196.07)
Closing Borrowings as per the Balance Sheet	62,404.13	73,040.64

(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.



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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

	As at December 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis			Amount	
<i>Derivative financial instruments</i>				
Forward contracts	-	0.29	-	0.29
Interest rate swaps	-	-	-	-
Currency swaps	-	149.29	-	149.29
Currency options	-	-	-	-
Total derivative financial instruments	-	149.58	-	149.58
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	964.82	-	964.82
Debt Securities	-	2,012.06	-	2,012.06
Mutual Funds	-	3,258.16	-	3,258.16
Commercial Papers	-	98.78	-	98.78
Total financial investment measured at FVTPL	-	6,483.40	-	6,483.40
<i>Financial investments measured at FVOCI</i>				
Equities	-	229.01	-	229.01
Total financial investments measured at FVOCI	-	229.01	-	229.01
Total assets measured at fair value on a recurring basis	-	6,712.41	-	6,712.41
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	124.49	-	124.49
Interest rate swaps	-	151.06	-	151.06
Currency swaps	-	-	-	-
Total derivative financial instruments	-	275.55	-	275.55
Total financial liabilities measured at fair value	-	275.55	-	275.55

	As at March 31, 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis			Amount	
<i>Derivative financial instruments</i>				
Forward contracts	-	238.36	-	238.36
Interest rate swaps	-	6.45	-	6.45
Currency swaps	-	468.56	-	468.56
Currency options	-	25.81	-	25.81
Total derivative financial instruments	-	739.18	-	739.18
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	-	-	-
Debt Securities	-	4,394.15	-	4,394.15
Mutual Funds	-	3,385.86	-	3,385.86
Commercial Papers	-	98.57	-	98.57
Total financial investment measured at FVTPL	-	8,617.76	-	8,617.76
<i>Financial investments measured at FVOCI</i>				
Equities	18.40	2,885.90	-	2,904.30
Total financial investments measured at FVOCI	18.40	2,885.90	-	2,904.30
Total assets measured at fair value on a recurring basis	18.40	11,503.66	-	11,522.06
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	187.82	-	187.82
Currency swaps	-	-	-	-
Total derivative financial instruments	-	187.82	-	187.82
Total financial liabilities measured at fair value	-	187.82	-	187.82



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9.4 Valuation techniques

Government debt securities

Government securities are financial instruments issued by Central and State Governments. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2

Debtenture and Bonds, Commercial Papers, Certificate of Deposits

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 December 31, 2020 and March 31, 2020

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

	Carrying Value	As at December 31, 2020			
		Fair Value			Total
		Level 1	Level 2	Level 3	
		Amount			
Financial Assets:					
Cash and cash equivalent	9,685.76	-	-	-	*
Bank balances other than cash and cash equivalent	1,451.36	-	-	-	*
Trade Receivables	3.09	-	-	-	*
Loans and advances	58,161.43	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,187.21	-	-	-	*
Total financial assets	70,488.85	-	-	-	-
Financial Liabilities:					
Trade payables	33.91	-	-	-	*
Debt securities	29,293.62	-	30,924.12	-	30,924.12
Borrowing other than debt securities	28,765.50	-	-	-	*
Subordinated Liabilities	4,345.01	-	4,864.72	-	4,864.72
Other financial liability	5,527.65	-	-	-	*
Total financial liabilities	67,965.99	-	35,788.84	-	35,788.84

	Carrying Value	As at March 31, 2020			
		Fair Value			Total
		Level 1	Level 2	Level 3	
		Amount			
Financial Assets:					
Cash and cash equivalent	11,491.60	-	-	-	*
Bank balances other than cash and cash equivalent	1,421.69	-	-	-	*
Trade Receivables	5.32	-	-	-	*
Loans and advances	59,093.37	-	-	-	*
Investments – at amortised cost:	1,541.15	-	1,542.70	-	1,542.70
Other Financial assets:	1,387.32	-	-	-	*
Total financial assets	76,940.45	-	1,542.70	-	1,542.70
Financial Liabilities:					
Trade payables	11.56	-	-	-	*
Debt securities	32,092.12	-	31,634.17	-	31,634.17
Borrowing other than debt securities	36,609.92	-	-	-	*
Subordinated Liabilities	4,338.60	-	4,592.27	-	4,592.27
Other financial liability	3,639.11	-	-	-	*
Total financial liabilities	76,691.31	-	36,436.44	-	36,436.44



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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 instrument are classified in Level 2.

Investments - at amortised cost

These include Government Securities and Corporate Bonds which are held for maturity. Fair value of these instruments is derived based on the indicative quotes of price and are classified under level 2

***Assets and Liabilities other than above**

The carrying value of assets and liabilities other than investments at amortised cost, 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 December 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	483.65	2,504.53	481.81	3,469.19
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write back	(312.83)	(482.23)	(62.70)	(1,417.56)
Transfers from Stage 1	(240.38)	239.72	0.66	0.00
Transfers from Stage 2	238.79	(1,008.39)	769.61	0.01
Transfers from Stage 3	2.76	3.22	(5.98)	-
ECL allowance closing balance	172.19	1,256.83	612.60	2,051.64

The decrease in ECL of the portfolio is explained by an decrease in the amount of loans classified in respective stages after factoring stress scenario of general economic conditions.

The Company has adopted a conservative approach to expected credit loss (ECL) staging and accounts have been categorized as Stage 2 based on analysis of stress in particular industry segments – even if the loan accounts are regular in debt servicing

INDAS ECL guidelines also do not permit creation of unattached ad-hoc provisions outside of the analytically computed ECL provisions. Thus, this identification of stress in particular industry segments and categorizing a significantly larger number of loans as Stage 2 has formed the basis of the provisioning the Company has created – as on December 31, 2020, the company had total provisions against loan book of Rs 2,051.64 Crores which is 3.5% (Year ended March 31, 2020 Rs. 3,469.19 Crores which is 5.6%) of the loan book.

Particulars	As at March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	139.13	610.92	179.89	929.94
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write back	677.67	1,790.19	71.39	2,539.25
Transfers from Stage 1	(334.67)	143.34	191.32	(0.01)
Transfers from Stage 2	1.50	(39.93)	38.44	0.01
Transfers from Stage 3	0.02	0.01	(0.03)	-
ECL allowance closing balance	483.65	2,504.53	481.01	3,469.19

The increase in ECL of the portfolio is explained by an increase in the amount of loans classified as Stage II and Stage III after factoring stress scenario of general economic conditions

(11) Other Comprehensive Income	For the period ended	
	December 31, 2020	December 31, 2019
A (i) Items that will not be reclassified to statement of profit or loss		
(a) Remeasurement gain on defined benefit plan	26.25	3.07
(b) (Loss) / Gain on equity instrument designated at FVOCI	(638.05)	(66.50)
(ii) Income tax impact on above	150.82	34.21
B (i) Items that will be reclassified to statement of profit or loss		
(a) Derivative Instruments in Cash flow hedge relationship	(221.36)	(31.04)
(iii) Income tax impact on above	55.71	(9.50)
	(676.64)	(79.76)



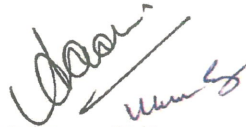
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- (12) The Company under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 42 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 34,774,811 equity shares at a price of Rs. 196.37 per equity share aggregating Rs. 682.86 Crores, on September 15, 2020, consequent to which, the Paid up Share Capital increased by Rs. 6.95 Crores and Securities Premium increased by Rs. 675.91 Crores. Share issue expenses amounting to Rs. 20.56 Crores (incurred in respect of this issuance) has been adjusted against the Securities Premium Account. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 855,148,182 divided into 427,574,091 Equity shares of face value Rs. 2 each to Rs. 924,697,804 divided into 462,348,902 Equity shares of face value Rs. 2 each.
- (13) 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 Accountants 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 FICR 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 vis a vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, 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 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.
- (14) 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 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.
- (15) During the period, the Company has sold 491,765 nos. out of 541,615 nos. of Equity shares of Oaknorth Holdings Limited held by the Company for a consideration of Rs. 1,987.23 crores and recorded a realised gain of Rs. 1,588.76 crores.
- (16) 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.
- (17) Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs Union of India & Anri), 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 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.
- (18) Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

For and on behalf of the Board of Directors



Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114
 Mumbai
 February 12, 2021



Sachin Chaudhary
 Whole Time Director
 DIN : 02015992
 Gurugram



Amit Jain
 Company Secretary
 Gurugram

