

Date: November 11, 2021

Scrip Code - 535789

BSE Limited

1st Floor, New Trading Ring
P.J. Towers, Dalal Street,
Mumbai – 400 001

IBULHSGFIN/EQ

National Stock Exchange of India Limited

Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051

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

Dear Sirs,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), we enclose hereto, for your information and record, the unaudited standalone and consolidated financial results of the Company ("**Unaudited Financial Results**"), for the quarter and half year ended September 30, 2021, duly approved by the Board of Directors of the Company (the "**Board**") at its meeting held today i.e. November 11, 2021, which commenced at 2:30 P.M. and concluded at 4:15 P.M. We also submit herewith Limited Review Reports dated November 11, 2021, issued by the Statutory Auditors of the Company, on the Unaudited Financial Results of the Company for the said period, which were duly placed before the Board at the aforesaid meeting.

The Board of the Company at its aforesaid meeting held today also considered and approved the unaudited interim condensed standalone and consolidated financial statements of the Company for the quarter and half year ended September 30, 2021 read along with the notes thereto (the "**Unaudited Interim Condensed Financial Statements**") prepared in connection with the Company's borrowing programme. The Unaudited Interim Condensed Financial Statements along with the review report on such Unaudited Interim Condensed Financial Statements issued by S.R. Batliboi & Co. LLP, Chartered Accountants, the statutory auditors of the Company is annexed herewith. These Unaudited Interim Condensed Financial Statements are being issued on a one-time basis only for the purpose mentioned above and should not be considered as (a) any practice for disclosure of financial information that will be followed by the Company going forward; and (b) being made under Regulation 33 of the Listing Regulations.

Further, the Board subject to the approval of any regulatory or statutory authorities, under applicable laws and regulations, has approved:

(a) issuance of unsecured and/or secured, listed and/or unlisted, redeemable non-convertible debentures, with or without warrants or any other similar security denominated in INR, or combination thereof, in one or more tranches for an aggregate amount up to INR 5,000 crores (equivalent currency) on private placement or public issue basis or otherwise; and

(b) raising funds by way of issue of secured and/or unsecured, Rupee denominated overseas bonds and/or foreign currency denominated bonds (as allowed under applicable laws), upto the maximum amount, as permissible under the applicable regulations, in one or more tranches ("**Overseas Bond Issue**"), and

(c) authorizing the Securities Issuance Committee to undertake decisions in relation to the proposed Overseas Bond Issue, including inter alia, deciding the mode of undertaking the Overseas Bond Issue, the amount and the terms and conditions of the Overseas Bond Issue (or if applicable, each tranche thereof), including but not limited to the rate of interest, frequency of payment of interest, maturity, security, the overseas stock exchange(s) in which the

bonds will be listed, the date of opening and closing of the Overseas Bond Issue or any tranche thereof, as well as allied matters in relation to the Overseas Bond Issue.

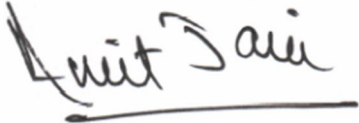

The Board has also noted that in terms of the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) (RBI Guidelines) issued by Reserve Bank of India (RBI) on April 27, 2021, Messrs S.R. Batliboi & Co. LLP are not eligible to continue as the Statutory Auditors of the Company and accordingly vide their letter dated October 14, 2021, they have tendered their resignation which would come into effect from November 13, 2021. The Board has placed on record its deep appreciation for the services provided by them, during their tenure, as the Statutory Auditors of the Company.

We request you to take the above information on record.

Thank You,

Yours truly,

For **Indiabulls Housing Finance Limited**

Amit Jain

Company Secretary

Enclosure: as above

CC:

Luxembourg Stock Exchange, Luxembourg

Singapore Exchange Securities Trading Limited, Singapore

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Indiabulls Housing Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Indiabulls Housing Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - (i) Indiabulls Housing Finance Limited (Holding Company)
 - (ii) Indiabulls Collection Agency Limited
 - (iii) Ibulls Sales Limited
 - (iv) Indiabulls Insurance Advisors Limited
 - (v) Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Services Limited)
 - (vi) Indiabulls Capital Services Limited
 - (vii) Indiabulls Commercial Credit Limited
 - (viii) Indiabulls Advisory Services Limited
 - (ix) Indiabulls Asset Holding Company Limited
 - (x) ICCL Lender Repayment Trust (Subsidiary of Indiabulls Commercial Credit Limited)
 - (xi) Indiabulls Asset Management Company Limited
 - (xii) Indiabulls Trustee Company Limited
 - (xiii) Indiabulls Holdings Limited
 - (xiv) Indiabulls Investment Management Limited (formerly, Indiabulls Venture Capital Management Company Limited)
 - (xv) Indiabulls Asset Management Mauritius (Subsidiary of Indiabulls Commercial Credit Limited)
 - (xvi) IBHFL Lender Repayment Trust
 - (xvii) Pragati Employee Welfare Trust (formerly "Indiabulls Housing Finance Limited - Employee Welfare trust")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued

S.R. BATLIBOI & Co. LLP

Chartered Accountants

thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 8 of the accompanying financial results which states that the Holding Company has debited Rs. 825 crores (net of deferred tax liability) for the impairment loss allowance in the Additional Reserve created under section 29 (c) of NHB Act, 1987 ("Additional Reserve u/s 29 (c)") as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") instead of recording the impairment in statement of profit and loss. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 6(a) of the accompanying financial result which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.
8. In respect of Component - Indiabulls Commercial Credit Limited, as reported by component auditor, we draw attention to Note 6(b) of the accompanying financial result which describes the effects of uncertainties relating to the COVID - 19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at September 30, 2021, and that such estimates may be affected by the severity and duration of the pandemic and the actual credit loss could be different than that estimated as of the date of this Statement. Our conclusion is not modified in respect of this matter.
9. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 15 subsidiaries, whose unaudited interim financial results include total assets of Rs. 15,972.49 crores as at September 30, 2021, total revenues of Rs 458.04 crores and Rs 894.78 crores, total net profit after tax of Rs. 169.78 crores and Rs. 273.98 crores, total comprehensive income of Rs. 169.27 crores and Rs. 273.88 crores, for the quarter ended September 30, 2021 and the half year period ended on that date respectively, and net cash outflows of Rs. 968.58 crores for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
10. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs Nil as at September 30, 2021, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.009 crores and Rs. 0.011 crores, total comprehensive loss of Rs. 0.009 crores and Rs. 0.011 crores, for the quarter ended September 30, 2021 and the half year period ended on that date respectively and net cash outflows of Rs. 0.01 crores for the period from April 1, 2021 to September 30, 2021. The unaudited interim financial results and other unaudited financial information of the subsidiary has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**SHRAWAN
BHAGWATI
JALAN**

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal,
email=shrawan.jalan@srb.in
Date: 2021.11.11 15:46:46 +05'30'

per **Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 21102102AAAAPT5255

Mumbai

November 11, 2021

Indiabulls HOME LOANS

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

Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2021 (Rupees in Crores)						
Particulars	Quarter ended		Six Months ended		Year ended	
	30.09.21 (Unaudited)	30.06.21 (Unaudited)	30.09.20 (Unaudited)	30.09.21 (Unaudited)	30.09.20 (Unaudited)	31.03.21 (Audited)
1						
Revenue from operations						
(i) Interest Income	2,195.96	2,292.47	2,463.71	4,488.44	5,011.78	9,721.96
(ii) Dividend Income	-	-	-	-	0.17	0.17
(iii) Fees and commission Income	15.76	23.53	33.63	39.29	45.00	94.02
(iv) Net gain on fair value changes	-	-	-	-	-	-
(v) Net gain on derecognition of financial instruments under amortised cost category	21.07	4.69	36.32	25.76	39.49	111.27
Total Revenue from operations	2,232.79	2,320.69	2,533.66	4,553.49	5,096.44	9,927.42
Other Income	0.29	5.06	47.34	5.34	50.98	102.70
Total Income (1+2)	2,233.08	2,325.75	2,581.00	4,558.83	5,147.42	10,030.12
4						
Expenses						
Finance Costs	1,570.51	1,551.60	1,792.25	3,122.11	3,639.21	6,939.38
Net loss on fair value changes	12.22	8.85	38.87	21.06	27.06	36.95
Impairment on financial instruments (net of recoveries)	104.53	213.81	213.99	318.34	460.09	919.89
Employee Benefits Expenses	100.42	115.04	46.15	215.46	134.33	252.54
Depreciation and amortization	18.65	18.54	22.50	37.20	48.80	96.70
Other expenses	36.97	48.47	53.89	85.44	70.13	223.00
Total expenses	1,843.30	1,956.31	2,167.65	3,799.61	4,379.62	8,468.46
5						
Profit before tax (3-4)	389.78	369.44	413.35	759.22	767.80	1,561.66
6						
Tax expense						
Current tax expense	-	66.24	36.20	66.24	98.36	62.84
Deferred Tax Charge	103.44	21.51	53.95	124.95	73.40	297.23
Total Tax Expense	103.44	87.75	90.15	191.19	171.76	360.07
7						
Profit for the period / year attributable to the Shareholders of the Company (5-6)	286.34	281.69	323.20	568.03	596.04	1,201.59

8	Other comprehensive income												
	A (i) Items that will not be reclassified to statement of profit or loss												
	(a) Remeasurement gain / (loss) on defined benefit plan	(7.60)	4.08	2.11	(3.52)	31.30							13.19
	(b) Gain / (Loss) on equity instrument designated at FVOCI	75.32	(6.27)	(679.35)	69.05	(670.94)							(685.19)
	(ii) Income tax impact on above	(15.32)	0.41	154.90	(14.91)	145.63							153.45
	B (i) Items that will be reclassified to statement of profit or loss												
	(a) Effective portion of cash flow hedges	(83.53)	22.39	(28.07)	(61.14)	(206.00)							(244.82)
	(ii) Income tax impact on above	21.02	(5.64)	7.06	15.39	51.85							61.62
	Other comprehensive (loss) (net of tax)	(10.11)	14.97	(543.34)	4.86	(648.16)							(701.75)
9	Total comprehensive income (after tax) (7+8)	276.23	296.66	(220.14)	572.89	(52.12)							499.84
10	Paid-up Equity Share Capital	89.09	89.09	89.07	89.09	89.07							89.07
11	Earnings per Share (EPS)												
	*(EPS for the quarters and six months are not annualised)												
	-Basic (Amount in Rs.)	6.43	6.32	7.62	12.75	14.13							27.72
	-Diluted (Amount in Rs.)	6.39	6.31	7.62	12.70	14.13							27.72
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00							2.00

Notes to the Financial Results:

1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), 2015.

2 The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Holding Company' or 'the Company') for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee on November 11, 2021 and subsequently approved at the meeting of the Board of Directors held on November 11, 2021. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.

Statement of Assets and Liabilities:

Particulars	(Rupees in Crores)	
	As at 30.09.21 (Unaudited)	As at 31.03.21 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	9,715.70	13,124.16
(b) Bank Balance other than (a) above	1,641.11	3,879.72
(c) Derivative financial instruments	136.05	154.13
(d) Receivables		
(i) Trade Receivables	35.41	23.79
(ii) Other Receivables	-	-
(e) Loans	62,919.72	65,407.25
(f) Investments	5,605.54	6,146.01
(g) Other Financial assets	1,004.59	1,160.48
Sub-total - Financial Assets	81,058.12	89,895.54

Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 30.09.21 (Unaudited)	As at 31.03.21 (Audited)
Particulars			
(2) Non-financial Assets			
(a) Current tax assets (Net)	709.88	583.82	
(b) Deferred tax Assets (Net)	850.73	670.78	
(c) Property, Plant and Equipment	74.13	82.80	
(d) Right-of-use assets	111.62	118.64	
(e) Goodwill on Consolidation	57.83	57.83	
(f) Other Intangible assets	34.50	36.14	
(g) Other non-financial assets	845.40	408.14	
(h) Assets Held for Sale	2,690.48	1,385.34	
Sub-total - Non-financial Assets	5,374.57	3,343.49	
Total Assets	86,432.69	93,239.03	
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	253.40	289.22	
(b) Payables	-	-	
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	50.94	23.50	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	26,552.53	30,219.07	
(c) Debt Securities	32,179.18	33,908.25	
(d) Borrowings (Other than Debt Securities)	4,690.33	4,678.11	
(e) Subordinated Liabilities	5,985.84	7,264.88	
(f) Other financial liabilities	69,712.22	76,383.03	
Sub-total - Financial Liabilities			
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	102.84	144.55	
(b) Provisions	132.32	124.80	
(c) Deferred tax Liabilities (Net)	1.38	1.16	
(d) Other non-financial liabilities	592.83	451.63	
Sub-total - Non-Financial Liabilities	829.37	722.14	
(3) EQUITY			
(a) Equity Share capital	89.09	89.07	
(b) Other Equity	15,802.01	16,044.79	
Sub-total - Equity	15,891.10	16,133.86	
Total Liabilities and Equity	86,432.69	93,239.03	

4	Interim Consolidated Cash Flow Statement	(Rupees in Crores)		
		For the Period from April 1, 2021 to September 30, 2021	For the Period from April 1, 2020 to September 30, 2020	Year ended March 31, 2021
		(Unaudited)	(Unaudited)	(Audited)
	Cash flows from operating activities :			
	Profit before tax	759.22	767.80	1,561.66
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Adjustment	(7.78)	(24.33)	(7.09)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	4.24	2.70	(58.36)
	Impairment on financial instruments	(261.28)	648.57	1,264.14
	Provision for impairment Loss on assets held for sale	0.02	-	-
	Interest Income	(4,488.44)	(5,011.77)	(9,721.96)
	Dividend Income	-	(0.17)	(0.17)
	Loss on Lease termination	(0.03)	(6.08)	(8.61)
	Interest Expense	2,800.85	3,418.53	6,472.91
	Depreciation and Amortisation	37.20	48.80	96.70
	Provision for Diminution in value of Investment	-	-	(636.61)
	Loss on sale of Property, plant and equipment	(0.66)	(0.02)	3.48
	Unrealised loss on Investments	23.23	(21.88)	23.92
	Operating Loss before working capital changes	(1,133.43)	(177.85)	(1,009.99)
	Working Capital Changes			
	Trade Receivables, Other Financial and non Financial Assets	(303.65)	701.08	615.59
	Loans	2,112.40	(1,970.03)	4,500.82
	Trade Payables, other financial and non Financial Liabilities	(653.80)	(821.98)	668.11
	Net Cash from / (used in) operations	21.52	(2,268.78)	4,774.53
	Interest received on loans	4,097.94	4,708.37	8,438.41
	Interest paid on borrowings	(3,262.78)	(3,781.60)	(6,404.41)
	Income taxes paid (Net)	(538.20)	248.17	279.97
	Net cash from / (used in) operating activities	318.48	(1,093.84)	7,088.50
	Cash flows from investing activities :			
	Purchase of Property, plant and equipment and other intangible assets	(11.11)	(28.31)	(34.35)
	Sale of Property, plant and equipment	1.79	2.66	5.38
	(Increase) / Decrease in Capital Advances	(28.67)	23.55	(13.32)
	Proceeds from / (Investments in) deposit accounts	2,238.61	(226.60)	(2,405.66)
	(Purchase) / Sale of Investments (Net)	(718.88)	4,275.03	5,200.31
	Dividend Received	-	0.17	0.17
	Interest received on Investments	197.96	186.85	350.56
	Investments in Subsidiary / Other Investments	-	-	-
	Net cash from investing activities	1,679.70	4,233.35	3,103.09

	(Rupees in Crores)		
	For the Period from April 1, 2021 to September 30, 2021	For the Period from April 1, 2020 to September 30, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from financing activities :			
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.81	663.02	662.31
Distribution of Equity Dividends	15.12	-	(416.62)
Repayment of loans (Net)	(1,346.82)	(4,624.10)	(7,783.84)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(3,710.27)	(1,595.25)	(2,508.26)
Proceeds from issue of Subordinated Debt	7.11	-	-
Payment of Lease liabilities	(23.59)	(27.87)	(49.79)
Repayment of Working capital loans (Net)	(350.00)	(204.82)	(535.82)
Net cash used in financing activities	(5,406.64)	(5,789.02)	(10,632.02)
Net Decrease in cash and cash equivalents (A+B+C)	(3,408.46)	(2,649.51)	(440.43)
Cash and cash equivalents at the beginning of the year	13,124.16	13,564.59	13,564.59
Cash and cash equivalents at the end of the year (D + E)	9,715.70	10,915.08	13,124.16

5 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company.

6 (a) As result of the impact of the outbreak of CoVID-19 virus, the Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.

The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to CoVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.

- 6 (b) In respect of Indiabulls Commercial Credit Limited ('ICCL', 'the Subsidiary Company'), the outbreak of CoVID-19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Subsidiary Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.
- In accordance with the Reserve Bank of India's guidelines relating to CoVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Subsidiary Company has granted moratorium on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Subsidiary Company pursuant to the RBI guidelines relating to CoVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a significant credit risk (SICR) for a borrower.
- The Subsidiary Company is mainly engaged in the business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India. Operations of all these segments were impacted over the past few years and consequent to CoVID 19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collaterals held by the Company. The Subsidiary Company has assessed each of its loan portfolios and performed a comprehensive analysis of the staging of each of its borrower segments. Further, the Subsidiary Company has also analysed its outstanding exposures viz a viz the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Subsidiary Company has recorded a provision for impairment due to expected credit loss (ECL) to reflect, among other things, an increased risk of deterioration in macro-economic factors caused by CoVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of CoVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Subsidiary Company.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The 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.
- 8 The Holding Company's total amount of impairment of financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Holding Company's borrowers caused by the CoVID-19 pandemic. Accordingly, during the half year ended September 30, 2021 and in the previous quarter ended June 30, 2021 the Holding Company has debited additional reserve created under u/s 29 (c) as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 for an amount of Rs. 825 crores in respect of impairment of financial instruments.
- 9 The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) has executed definitive transaction document with Nextbillion Technology Private Limited, part of Groww Group (hereinafter referred to as "Groww"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to the Groww at an aggregate purchase consideration of INR 175 crores (including cash and cash equivalents of INR 100 Crore, as on closing date) ("Transaction") subject to necessary approvals, as may be required in this regard.
- 10 The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.
- 11 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Indiabulls Housing Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Indiabulls Housing Finance Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 of the standalone financial results which states that the Company has debited Rs. 825 crores (net of deferred tax liability) for the impairment loss allowance in the Additional Reserve created under section 29 (c) of NHB Act, 1987 ("Additional Reserve u/s 29 (c)") as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") instead of recording the impairment in statement of profit and loss. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 8 of the accompanying financial results which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

SHRAWAN
BHAGWATI
JALAN

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal,
email=shrawan.jalan@srb.in
Date: 2021.11.11 15:48:12 +05'30'

per **Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 21102102AAAEPS5079

Mumbai

November 11, 2021

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)

Unaudited Standalone Financial Results
for the quarter and six months ended September 30, 2021

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2021						
Particulars	Quarter ended		Six Months ended		Year ended	
	30.09.21 (Unaudited)	30.06.21 (Unaudited)	30.09.21 (Unaudited)	30.09.21 (Unaudited)	30.09.20 (Unaudited)	31.03.21 (Audited)
1 Revenue from operations						
(i) Interest Income	1,883.38	2,023.28	2,140.30	3,906.65	4,335.53	8,490.50
(ii) Dividend Income	-	-	-	-	0.17	0.17
(iii) Fees and commission Income	10.03	12.05	18.68	22.08	29.26	54.16
(iv) Net gain on fair value changes	-	-	-	-	-	-
(v) Net gain on derecognition of financial instruments under amortised cost category	20.36	4.69	34.85	25.05	38.02	109.81
Total Revenue from operations	1,913.77	2,040.02	2,193.83	3,963.78	4,402.98	8,654.64
2 Other Income	2.74	2.54	39.24	5.29	43.86	98.15
3 Total Income (1+2)	1,916.51	2,042.56	2,233.07	3,969.07	4,446.84	8,752.79
4 Expenses						
Finance Costs	1,466.75	1,436.58	1,624.84	2,903.34	3,298.77	6,308.04
Net loss on fair value changes	21.19	15.77	52.03	36.96	29.03	49.79
Impairment on financial instruments (net of recoveries)	131.52	188.79	136.78	320.30	358.64	493.01
Employee Benefits Expenses	91.08	107.49	42.42	198.57	124.00	224.72
Depreciation and amortization	17.90	17.79	20.78	35.69	44.78	90.82
Other expenses	39.82	34.32	46.32	74.14	59.67	194.24
Total expenses	1,768.26	1,800.74	1,923.17	3,569.00	3,914.89	7,360.62
5 Profit before tax (3-4)	148.25	241.82	309.90	390.07	531.95	1,392.17
6 Tax expense						
Current tax expense	(29.46)	29.46	7.37	-	23.91	-
Deferred Tax Charge / (Credit)	69.79	23.32	67.16	93.11	105.74	333.71
Total Tax Expense	40.33	52.78	74.53	93.11	129.65	333.71
7 Profit for the Period / Year (5-6)	107.92	189.04	235.37	296.96	402.30	1,058.46

(Rupees in Crores)

8	Other comprehensive income												
	A (i) Items that will not be reclassified to statement of profit or loss												
	(a) Remeasurement gain / (loss) on defined benefit plan	(6.92)	3.53	1.72	(3.39)	30.23	12.43						
	(b) Gain / (Loss) on equity instrument designated at FVOCI	75.32	(6.27)	(679.32)	69.05	(670.91)	(685.19)						
	(ii) Income tax impact on above	(15.49)	0.55	155.00	(14.95)	145.90	153.64						
	B (i) Items that will be reclassified to statement of profit or loss												
	(a) Effective portion of cash flow hedges	(83.53)	22.39	(28.07)	(61.14)	(206.00)	(244.82)						
	(ii) Income tax impact on above	21.02	(5.64)	7.06	15.39	51.85	61.62						
	Other comprehensive (loss) (net of tax)	(9.60)	14.56	(543.61)	4.96	(648.94)	(702.32)						
9	Total comprehensive income / (loss) (after tax) (7+8)	98.32	203.60	(308.24)	301.92	(246.64)	356.14						
10	Paid-up Equity Share Capital	92.49	92.49	92.47	92.49	92.47	92.47						
11	Earnings per Share (EPS)												
	*EPS for the quarters and six months are not annualised)												
	-Basic (Amount in Rs.)	2.33	4.09	5.43	6.42	9.34	23.71						
	-Diluted (Amount in Rs.)	2.32	4.08	5.43	6.40	9.34	23.71						
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00						

Notes to the Financial Results:

1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), 2015.

2 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Holding Company') for the quarter and six months ended September 30, 2021 have been reviewed by the Audit Committee on November 11, 2021 and subsequently approved at the meeting of the Board of Directors held on November 11, 2021. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.

Particulars	(Rupees in Crores)	
	As at 30.09.21 (Unaudited)	As at 31.03.21 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	8,805.55	11,245.42
(b) Bank Balance other than (a) above	1,625.56	3,841.55
(c) Derivative financial instruments	136.05	154.13
(d) Receivables		
(i) Trade Receivables	3.02	3.10
(ii) Other Receivables	-	-
(e) Loans		
(f) Investments	51,187.14	54,472.75
(g) Other Financial assets	10,256.36	10,017.75
	1,649.83	1,161.71
Sub-total - Financial Assets	73,663.51	80,896.41
(2) Non-financial Assets		
(a) Current tax assets (Net)	597.07	393.87
(b) Deferred tax Assets (Net)	806.54	595.02
(c) Property, Plant and Equipment	71.31	79.33
(d) Right-of-use assets	108.33	114.99
(e) Other Intangible assets	33.15	34.45
(f) Other non-financial assets	528.55	357.57
(g) Assets Held for Sale	2,339.70	1,000.63
Sub-total - Non-financial Assets	4,484.65	2,575.86
Total Assets	78,148.16	83,472.27

Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
Particulars	As at 30.09.21 (Unaudited)	As at 31.03.21 (Audited)	
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	253.40	289.22	
(b) Payables	-	-	
Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	21.43	22.96	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	26,441.02	29,164.70	
(c) Debt Securities	28,769.42	29,558.67	
(d) Borrowings (Other than Debt Securities)	4,360.75	4,348.71	
(e) Subordinated Liabilities	2,603.04	3,943.04	
(f) Other financial liabilities			
Sub-total - Financial Liabilities	62,449.06	67,327.30	
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	89.88	138.39	
(b) Provisions	126.60	118.90	
(c) Other non-financial liabilities	490.35	365.47	
(d) Lease Liability	-	-	
Sub-total - Non-Financial Liabilities	706.83	622.76	
(3) EQUITY			
(a) Equity Share capital	92.49	92.47	
(b) Other Equity	14,899.78	15,429.74	
Sub-total - Equity	14,992.27	15,522.21	
Total Liabilities and Equity	78,148.16	83,472.27	
Interim Standalone Cash Flow Statement	(Rupees in Crores)		
	For the Period from April 1, 2021 to September 30, 2021	For the Period from April 1, 2020 to September 30, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities :			
Profit before tax	390.07	531.95	1,392.17
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment	(8.67)	(23.21)	(9.74)
Provision for Gratuity, Compensated Absences and Superannuation Expense	4.54	3.96	(57.49)
Loss on Lease termination	(0.03)	(5.46)	(7.97)
Impairment on financial instruments	349.38	505.73	962.69
Interest Income	(3,933.86)	(4,360.39)	(8,584.39)
Dividend Income	-	(0.17)	(0.17)
Interest Expense	2,815.78	3,226.88	6,147.23
Depreciation and Amortisation	35.69	44.78	90.82
Guarantee Income	(5.11)	(4.62)	(9.33)

	(Rupees in Crores)		
	For the Period from April 1, 2021 to September 30, 2021	For the Period from April 1, 2020 to September 30, 2020	Year ended March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)
Loss on sale of Property, plant and equipment	(0.66)	(0.02)	3.39
Unrealised loss on Investments	25.27	(18.45)	21.52
Operating (Loss) before working capital changes	(327.60)	(99.02)	(51.27)
Working Capital Changes	(753.99)	825.69	706.31
Trade Receivables, Other Financial and non Financial Assets	1,945.77	(1,040.56)	5,268.06
Loans	(805.20)	852.94	243.98
Trade Payables, other financial and non Financial Liabilities	58.98	539.05	6,167.08
Net Cash from / (used in) operations	3,547.56	4,000.85	7,249.60
Interest received on loans	(3,235.27)	(3,529.77)	(6,104.07)
Interest paid on borrowings	(278.44)	205.51	288.65
Income taxes paid (Net)	92.83	1,215.64	7,601.26
Net cash from operating activities			
Cash flows from investing activities :			
Purchase of Property, plant and equipment and other intangible assets	(10.94)	(28.18)	(34.22)
Sale of Property, plant and equipment	1.77	2.66	3.93
(Increase) / Decrease in Capital Advances	(1.42)	23.55	23.32
Proceeds from / (Investments in) deposit accounts	2,215.99	(228.79)	(2,419.86)
Dividend Received	-	0.17	0.17
Interest received on Investments	327.72	313.67	476.93
Proceeds from Subsidiary / Associate / Other Investments	(1,533.90)	4,137.13	4,530.58
Net cash from investing activities	999.22	4,220.21	2,580.85
Cash flows from financing activities :			
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	-	663.02	662.31
Distribution of Equity Dividends	(0.18)	-	(416.62)
Loan to Subsidiary Companies (Net)	(0.32)	(968.74)	(707.58)
Repayment of terms loans (Net)	(406.66)	(4,032.19)	(6,388.94)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(2,758.72)	(2,152.47)	(3,008.15)
Proceeds from issue of Subordinated Debt	7.11	-	-
Payment of Lease liabilities	(23.15)	(26.98)	(48.49)
Repayment of Working capital loans (Net)	(350.00)	(204.82)	(520.82)
Net cash used in financing activities	(3,531.92)	(6,722.18)	(10,428.29)
Net Decrease in cash and cash equivalents (A+B+C)	(2,439.87)	(1,286.33)	(246.18)
Cash and cash equivalents at the beginning of the year	11,245.42	11,491.60	11,491.60
Cash and cash equivalents at the end of the year (D + E)	8,805.55	10,205.27	11,245.42

6 a) Disclosures under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for COVID-19-related Stress (OTR 1)

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

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

b) Disclosures under RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for COVID-19-related Stress (OTR 1)

Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#
OTR1					
Personal Loans	0.53	0.18	-	0.00	0.35
Corporate persons* Of which, MSMEs	0.48	-	-	0.14	0.34
Others	-	-	-	-	-
Others	0.48	-	-	0.14	0.34
Total	1.01	0.18	-	0.14	0.69
OTR2					
Personal Loans					27.47
Corporate persons* Of which, MSMEs					10.68
Others					5.96
Total					4.72
Total					38.15

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

Outstanding balance of the loan account as at September 30, 2021

(c) Disclosure under RBI Circular No. : RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 Resolution Framework - 2.0 (OTR 2):

Description	(Rupees in Crores except number of accounts)			
	Individual Borrowers		Small Business	
	Personal Loans	Business Loans	Business Loans	Small Business
(A) Number of requests received for invoking resolution process under Part A	99	51	21	16
(B) Number of accounts where resolution plan has been implemented under this window	37	21	11.47	11.47
(C) Exposure to accounts mentioned at (B) before implementation of the plan	21.53	6.94	-	-
(D) of (C), aggregate amount of debt that was converted into other securities	-	-	1.57	1.83
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	3.67	0.64	1.83	1.12
(F) Increase in provisions on account of the implementation of the resolution plan [^]	2.05	0.64	1.83	1.12

[^] Provision as per IRAC norms

- 7 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.
- 8 As result of the impact of the outbreak of COVID-19 virus, the Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.
- The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to COVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of COVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.
- 9 The Company's total amount of impairment of financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Company's borrowers caused by the COVID-19 pandemic. Accordingly, during the half year ended September 30, 2021 and in the previous quarter ended June 30, 2021 the Company has debited additional reserve created under u/s 29 (c) as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 for an amount of Rs. 825 crores in respect of impairment of financial instruments.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 During the current quarter, the Company has sold 47,203 nos. out of 49,850 nos. of Equity shares held of Oaknorth Holdings Limited for a consideration of Rs. 277.74 crores and recorded a realised gain of Rs. 239.49 crores.
- 12 Subsequent to the quarter end, the Company has sold 2,647 nos. out of 2,647 nos. of Equity shares held of Oaknorth Holdings Limited for a consideration of Rs. 15.68 crores and realised a gain of Rs. 13.54 crores. With this, we have sold our entire stake in Oaknorth Holdings Limited.
- 13 During the current quarter, the Company has invested Rs. 6.95 crores by subscribing 6,950,000 Equity Shares of face value Rs. 10/- per share, issued by wholly owned subsidiary namely Indiabulls Investment Management Limited (Formerly Indiabulls Venture Capital Management Company Limited).
- 14 **The Rating details from ICRA Ratings is as under:-**

Non-convertible debenture programme of Rs. 88.75 Billion (Reduced from Rs. 111.13 Billion)	[ICRA] AA
Subordinated Debt Programme of Rs. 15.0 Billion	[ICRA] AA

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

Non-convertible debentures of Rs. 143.0730 Billion	CARE AA
Subordinate Debt of Rs. 31.22 Billion	CARE AA
Perpetual Debt of Rs. 2.00 Billion	CARE AA-
Long-term / Short-term Bank Facilities of Rs. 498.00 Billion	CARE AA / CARE A1+
Public Issue of Non-Convertible Debentures of Rs. 61.4164 Billion	CARE AA
Public Issue of Subordinate Debt of Rs. 1.9886 Billion	CARE AA
Commercial Paper issue of Rs. 30.00 Billion	CARE A1+

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

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

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

Secured NCD of Rs. 270.00 Billion	BWR AA+
Retail NCDs issue - Public Issue of Rs. 20.00 Billion	BWR AA+
Subordinated Debt of Rs. 30.00 Billion	BWR AA+
Perpetual Debt of Rs. 1.50 Billion	BWR AA
Commercial Paper issue of Rs. 30.00 Billion	BWR A1+
Secured NCD (Public Issue) and Subordinated Debt (Public Issue) of Rs. 70.00 Billion	BWR AA+

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

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

19 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.

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

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

For and on behalf of the Board of Directors

**GAGAN
BANGA**

Digitally signed by
GAGAN BANGA
Date: 2021.11.11
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Gagan Banga
Vice-Chairman, Managing Director & CEO

**SHRAWAN
BHAGWATI
JALAN**

Digitally signed by SHRAWAN
BHAGWATI JALAN
DN: cn=SHRAWAN BHAGWATI
JALAN, c=IN, o=Personal,
email=shrawan.jalan@srb.in
Date: 2021.11.11 15:49:08 +05'30'

Place : Mumbai
Date : November 11, 2021

Indiabulls Housing Finance Limited (as standalone entity) (CIN: L65922DL2005PLC136029)	
Unaudited Standalone Financial Results for the six months ended September 30, 2021	
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015	
Particulars	As on September 30, 2021
1 Debt Equity Ratio (Loan Funds / Own Funds)	3.97
2 Debt Service Coverage Ratio	Not Applicable, being an NBFC
3 Interest Service Coverage Ratio	Not Applicable, being an NBFC
4 Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5 Capital Redemption Reserve (Rs. in Crores)	0.36
6 Debenture Redemption Reserve (Rs. in Crores)	146.39
7 Net worth (Rs. in Crores)	14,992.27
8 Net Profit after Tax (Rs. in Crores)	296.96
9 Earnings per Share (EPS) - Basic (Amount in Rs.)	6.42
10 Current Ratio	Not Applicable, being an NBFC
11 Long term debt to working capital	Not Applicable, being an NBFC
12 Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13 Current liability ratio	Not Applicable, being an NBFC
14 Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.76
15 Debtors turnover	Not Applicable, being an NBFC
16 Inventory turnover	Not Applicable, being an NBFC
17 Operating Margin	Not Applicable, being an NBFC
18 Net profit Margin (Profit after tax / Total Income)	
	As on Quarter ended 30 September 2021 5.63%
	As on Half year ended 30 September 2021 7.50%
19 Sector specific equivalent ratios, as applicable	
(A) % of Gross Non Performing Assets (Gross NPA / Loan Book)	3.35%
(B) % of Net Non Performing Assets (Net NPA / Loan Book)	1.82%
(C) Provision coverage (Total Impairment loss allowance for stage III / Gross NPA)	45.61%
(D) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	21.97%

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

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

1. We have reviewed the accompanying interim condensed consolidated financial statements of Indiabulls Housing Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprises the interim condensed consolidated balance sheet as on September 30, 2021, the related interim condensed consolidated statement of profit and loss (including the statement of other comprehensive income), the interim condensed consolidated cashflow statement and the interim condensed statement of changes in equity for the half year ended September 30, 2021 (the "Statement") and a summary of selected explanatory notes (collectively, referred to as the "Interim Condensed Consolidated Financial Statements").
2. The preparation and presentation of these Interim Condensed Consolidated Financial Statements, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Interim Condensed Consolidated Financial Statements based on our review.
3. We conducted our review of the Interim Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Interim Condensed Consolidated Financial Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and based on the consideration of the review reports of other auditors referred to in paragraph 8 below nothing has come to our attention that causes us to believe that the Interim Condensed Consolidated Financial Statements are not prepared and presented, in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
5. We draw attention to Note 14 of the Interim Condensed Consolidated Financial Statements which states that the Holding Company has debited Rs. 825 crores (net of deferred tax liability) for the impairment loss allowance in the Additional Reserve created under section 29 (c) of NHB Act, 1987 ("Additional Reserve u/s 29 (c)") as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") instead of recording the impairment in statement of profit and loss. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 12(1) of the Interim Condensed Consolidated Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.
7. In respect of Component - Indiabulls Commercial Credit Limited, as reported by component auditor, we draw attention to Note 12(2) of the Interim Condensed Consolidated Financial Statements which describes the effects of uncertainties relating to the COVID - 19 pandemic outbreak on the Company's operations, that are dependent upon future developments, and the impact thereof on the Company's estimates of impairment of loans to customers outstanding as at September 30, 2021, and that such estimates may be affected by the severity and duration of the pandemic and the actual credit loss could be different than that estimated as of the date of this Interim Condensed Financial Statements. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

8. The Interim Condensed Consolidated Financial Statements includes the unaudited interim condensed financial statements in respect of 15 subsidiaries whose unaudited interim condensed financial statements includes total assets of Rs. 15,972.49 crores as at September 30, 2021, total revenues of Rs. 894.78 crores, total net profit after tax of Rs. 273.98 crores, total comprehensive income of Rs. 273.88 crores and net cash outflow of Rs. 968.58 crores for the half year ended on that date, as considered in the Interim Condensed Consolidated Financial Statements which have been reviewed by their respective independent auditors. The independent auditor's reports on Interim Condensed Consolidated Financial Statements of these entities have been furnished to us by the Management and our conclusion on the Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
9. The Interim Condensed Consolidated Financial Statements includes unaudited Interim Condensed Financial Statements in respect of 1 subsidiary, whose interim Interim Condensed Financial Statements reflect total assets of Rs. Nil as at September 30, 2021, and total revenues of Rs. Nil, total net loss after tax of Rs. 0.011 crores, total comprehensive loss of Rs. 0.011 crores and net cash outflow of Rs. 0.01 crores for the half year ended on that date. These unaudited interim condensed financial statements and other unaudited financial information have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on these unaudited interim condensed consolidated financial statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim condensed financial statement and other unaudited financial information. According to the information and explanations given to us by the Holding Company's Management, these interim condensed financial statements are not material to the Group.
- Our conclusion on the Unaudited Interim Condensed Financial Statements in respect of matters stated in para 8 and 9 is not modified with respect to our reliance on the work done and the reports of the other auditors and the unaudited interim condensed financial statements certified by the Management.
10. We report that the amount and explanatory notes appearing in the accompanying Interim Condensed Consolidated Financial Statements for the corresponding half year ended September 30, 2020 are based on the management certified accounts of the Group and have not been subjected to any review by us. We have performed a limited review of the financial results for the quarter and half year ended September 30, 2020 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.
11. We report that the amounts and explanatory notes appearing in the accompanying Interim Condensed Consolidated Financial Statements in respect of balance sheet as at March 31, 2021 are based on the audited consolidated financial statements of the Company as at and for the year ended March 31, 2021, on which we had issued unmodified audit opinion dated May 19, 2021.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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JALAN

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JALAN, c=IN, o=Personal,
email=shrawan.jalan@srb.in
Date: 2021.11.11 15:53:11 +05'30'

per **Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 21102102AAAEPV3463

Mumbai

November 11, 2021

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

Particulars	As at September 30, 2021 (Reviewed)	As at March 31, 2021 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	9,715.70	13,124.16
Bank balance other than Cash and cash equivalents	1,641.11	3,879.72
Derivative financial instruments	136.05	154.13
Receivables		
i) Trade Receivables	35.41	23.79
ii) Other Receivables	-	-
Loans	62,919.72	65,407.25
Investments	5,605.54	6,146.01
Other financial assets	1,004.59	1,160.48
Non- Financial Assets		
Current tax assets (net)	709.88	583.82
Deferred tax assets (net)	850.73	670.78
Property, plant and equipment	74.13	82.80
Goodwill	57.83	57.83
Other Intangible assets	34.50	36.14
Right-of-use assets	111.62	118.64
Other Non- Financial Assets	845.40	408.14
Assets Held for Sale	2,690.48	1,385.34
Total Assets	86,432.69	93,239.03
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	253.40	289.22
Payables		
(i) Trade Payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	50.94	23.50
Debt Securities	26,552.53	30,219.07
Borrowings (Other than Debt Securities)	32,179.18	33,908.25
Subordinated liabilities	4,690.33	4,678.11
Other financial liabilities	5,985.84	7,264.88
Non Financial Liabilities		
Current tax liabilities (net)	102.84	144.55
Provisions	132.32	124.80
Deferred tax liabilities (net)	1.38	1.16
Other Non-Financial Liabilities	592.83	451.63
Equity		
Equity share capital	89.09	89.07
Other equity	15,802.01	16,044.79
Total Liabilities and Equity	86,432.69	93,239.03

In terms of our report attached

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

SHRAWAN BHAGWATI JALAN
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 DN: cn=SHRAWAN BHAGWATI JALAN, c=IN, o=Personal, email=shrawan.jalan@srb.in
 Date: 2021.11.11 15:53:49 +05'30'

per Shrawan Jalan
 Partner
 Membership No. 102120

For and on behalf of the Board of Directors

GAGAN BANGA
 Digitally signed by GAGAN BANGA
 Date: 2021.11.11 14:54:38 +05'30'

Gagan Banga
 Vice Chairman / Managing Director & CEO
 DIN : 00010894
 Mumbai

MUKESH KUMAR GARG
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 Date: 2021.11.11 14:48:13 +05'30'

Mukesh Garg
 Chief Financial Officer
 New Delhi

SACHIN CHAUDHARY
 Digitally signed by SACHIN CHAUDHARY
 Date: 2021.11.11 14:48:56 +05'30'

Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

AMIT KUMAR JAIN
 Digitally signed by AMIT KUMAR JAIN
 Date: 2021.11.11 14:44:28 +05'30'

Amit Jain
 Company Secretary
 Gurugram

Mumbai, November 11, 2021

November 11, 2021

Indiabulls Housing Finance Limited Group

Interim Condensed Consolidated Statement of Profit and Loss Account for the period from April 1, 2021 to September 30, 2021

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

Particulars	For the period from April 01, 2021 to September 30, 2021 (Reviewed)	For the period from April 01, 2020 to September 30, 2020 (Reviewed)
Revenue from operations		
Interest Income	4,488.44	5,011.78
Dividend Income	-	0.17
Fees and commission Income	39.29	45.00
Net gain on fair value changes	-	-
Net gain on derecognition of financial instruments under amortised cost category	25.76	39.49
Total revenue from operations	4,553.49	5,096.44
Other Income	5.34	50.98
Total Income	4,558.83	5,147.42
Expenses		
Finance Costs	3,122.11	3,639.21
Net loss on fair value changes	21.06	27.06
Impairment on financial instruments	318.34	460.09
Employee Benefits Expenses	215.46	134.33
Depreciation and amortization	37.20	48.80
Other expenses	85.44	70.13
Total Expenses	3,799.61	4,379.62
Profit before tax	759.22	767.80
Tax Expense:		
(1) Current Tax	66.24	98.36
(2) Deferred Tax Charge	124.95	73.40
Profit for the Period	568.03	596.04
Other Comprehensive Income		
A (i) Items that will not be reclassified to profit or loss		
(a) Remeasurement gain / (loss) on defined benefit plan	(3.52)	31.30
(b) Gain / (Loss) on equity instrument designated at FVOCI	69.05	(670.94)
(ii) Income tax impact on above	(14.91)	145.63
B (i) Items that will be reclassified		
(a) Effective portion of cash flow hedges	(61.14)	(206.00)
(ii) Income tax impact on above	15.39	51.85
Other Comprehensive income / (loss) (Net of tax)	4.86	(648.16)
Total Comprehensive Income / (loss) (after tax)	572.89	(52.12)
Earnings per equity share ^(Refer Note B)		
Basic (Rs.)	12.75	14.13
Diluted (Rs.)	12.70	14.13
Nominal value per share (Rs.)	2.00	2.00

In terms of our report attached

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

SHRAWAN BHAGWATI JALAN
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DN: cn=SHRAWAN BHAGWATI JALAN, o=Personal, email=shrawan.jalan@srb.in
Date: 2021.11.11 15:54:28 +05'30'

per Shrawan Jalan
Partner
Membership No. 102102

For and on behalf of the Board of Directors

GAGAN BANGA
Digitally signed by GAGAN BANGA
Date: 2021.11.11 14:54:01 +05'30'

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

MUKESH KUMAR GARG
Digitally signed by MUKESH KUMAR GARG
Date: 2021.11.11 14:47:50 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

SACHIN CHAUDHARY
Digitally signed by SACHIN CHAUDHARY
Date: 2021.11.11 14:49:26 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

AMIT KUMAR JAIN
Digitally signed by AMIT KUMAR JAIN
Date: 2021.11.11 14:44:43 +05'30'

Amit Jain
Company Secretary
Gurugram

Mumbai, November 11, 2021

November 11, 2021

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

	For the Period from April 1, 2021 to September 30, 2021	For the Period from April 1, 2020 to September 30, 2020
A Cash flows from operating activities :		
Profit before tax	759.22	767.80
Adjustments to reconcile profit before tax to net cash flows:		
Employee Stock Compensation Adjustment	(7.78)	(24.33)
Provision for Gratuity, Compensated Absences and Superannuation Expense	4.24	2.70
Impairment on financial instruments	(261.28)	648.57
Provision for impairment Loss on assets held for sale	0.02	-
Interest Income	(4,488.44)	(5,011.77)
Dividend Income	-	(0.17)
Loss on Lease termination	(0.03)	(6.08)
Interest Expense	2,800.85	3,418.53
Depreciation and Amortisation	37.20	48.80
Loss on sale of Property, plant and equipment	(0.66)	(0.02)
Fair value change on Investments	23.23	(21.88)
Operating Loss before working capital changes	(1,133.43)	(177.85)
Working Capital Changes		
Trade Receivables, Other Financial and non Financial Assets	(303.65)	701.08
Loans	2,112.40	(1,970.03)
Trade Payables, other financial and non Financial Liabilities	(653.80)	(821.98)
Net Cash from / (used in) operations	21.52	(2,268.78)
Interest received on loans	4,097.94	4,708.37
Interest paid on borrowings	(3,262.78)	(3,781.60)
Income taxes paid (Net)	(538.20)	248.17
Net cash from / (used in) operating activities	318.48	(1,093.84)
B Cash flows from investing activities :		
Purchase of Property, plant and equipment and other intangible assets	(11.11)	(28.31)
Sale of Property, plant and equipment	1.79	2.66
(Increase) / Decrease in Capital Advances	(28.67)	23.55
Proceeds from / (Investments in) deposit accounts	2,238.61	(226.60)
(Purchase) / Sale of Investments (Net)	(718.88)	4,275.03
Dividend Received	-	0.17
Interest received on Investments	197.96	186.85
Investments in Subsidiary / Other Investments	-	-
Net cash from investing activities	1,679.70	4,233.35
C Cash flows from financing activities :		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.81	663.02
Distribution of Equity Dividends	15.12	-
Repayment of loans (Net)	(1,346.82)	(4,624.10)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(3,710.27)	(1,595.25)
Proceeds from issue of Subordinated Debt	7.11	-
Payment of Lease liabilities	(23.59)	(27.87)
Repayment of Working capital loans (Net)	(350.00)	(204.82)
Net cash used in financing activities	(5,406.64)	(5,789.02)
D Net Decrease in cash and cash equivalents (A+B+C)	(3,408.46)	(2,649.51)
E Cash and cash equivalents at the beginning of the year	13,124.16	13,564.59
F Cash and cash equivalents at the end of the year (D + E)	9,715.70	10,915.08

Note:

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

In terms of our report attached

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

For and on behalf of the Board of Directors

**SHRAWAN
 BHAGWATI
 JALAN**

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 JALAN, c=IN, o=Personal,
 email=shrawan.jalan@srb.in
 Date: 2021.11.11 15:55:09 +05'30'

per Shrawan Jalan
 Partner
 Membership No. 102102

**GAGAN
 BANGA**

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 GAGAN BANGA
 Date: 2021.11.11
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Gagan Banga
 Vice Chairman / Managing Director & CEO
 DIN : 00010894
 Mumbai

**SACHIN
 CHAUDHARY**

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 SACHIN CHAUDHARY
 Date: 2021.11.11
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Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

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 GARG**

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 Date: 2021.11.11
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Mukesh Garg
 Chief Financial Officer
 New Delhi

**AMIT
 KUMAR
 JAIN**

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 Date: 2021.11.11
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Amit Jain
 Company Secretary
 Gurugram

Indiabulls Housing Finance Limited Group**Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2021 to September 30, 2021**

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

a. Equity Share Capital:

Equity shares of INR 2 each issued, subscribed and fully paid

At April 01, 2020

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

Less: Investment in Treasury Shares (Own Shares) during the period April 01, 2020 to September 30, 2020

At 30 September, 2020**At April 01, 2021**

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

At 30 September, 2021

	Numbers	Amount
	419,174,091	83.83
	34,774,811	6.96
	8,600,000	1.72
	445,348,902	89.07
	445,348,902	89.07
	78,850	0.02
	445,427,752	89.09

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

b. Other Equity:

	Reserve & Surplus											Total						
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(i)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debt Redemption Reserve		Debt Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedges
Appropriations:-																		
Interim Dividend received on own Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.30)	-	-	(15.30)
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.30)	-	-	(15.30)
At 30 September 2021	13.92	6.36	7,777.14	170.07	2,180.78	225.46	1,991.73	726.79	2,178.00	-	146.39	1.28	9.70	0.02	1,577.73	(736.73)	(466.63)	15,802.01

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

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per Shrawan Jalan
 Partner
 Membership No. 102102

Gagan Banga
 Vice Chairman / Managing Director & CEO
 DIN : 00010894
 Mumbai

Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

Mukesh Garg
 Chief Financial Officer
 New Delhi

Amit Jain
 Company Secretary
 Gurugram

Mumbai, November 11, 2021

November 11, 2021

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to September 30, 2021

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

1 Corporate information

Indiabulls Housing Finance Limited is a public limited company domiciled in India with its registered office at M-62 & 63, 1st Floor, Connaught Place, New Delhi-110001. The Company together with its subsidiaries (collectively, 'the Group') is primarily engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, 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 ("the Company") ("IBHFL") was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

2 (i) Basis of preparation

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

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

(ii) Presentation of financial statements

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

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

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to September 30, 2021

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

3 Basis of consolidation

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

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

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

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

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

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

Consolidation procedure:

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

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

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

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

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to September 30, 2021

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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. Nil with respect to FY 2007-08 (Year ended March 31, 2021 Rs. 0.82 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before Hon'ble Jurisdictional High Court.
- (ii) For Rs. 1.17 Crores with respect to FY 2007-08 (Year ended March 31, 2021 Rs. 1.17 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (iii) For Rs. 1.23 Crores with respect to FY 2008-09 (Year ended March 31, 2021 Rs. 1.23 Crores) against disallowances under Income Tax Act, 1961, against which the appeal is pending before Supreme Court.
- (iv) For Rs. 1.27 Crores with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 1.27 Crores) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the High Court.
- (v) For Rs. 0.05 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (vi) For Rs. 0.05 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (vii) For Rs. 1.75 Crores with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 1.75 Crores) against disallowances under Income Tax Act, 1961, against which the appeal is pending before High Court.
- (viii) For Rs. 0.00 Crore with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 0.00 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (ix) For Rs. 0.00 Crore with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 0.00 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (x) For Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2021 Rs. 0.11 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xi) For Rs. 14.16 Crores with respect to FY 2013-14 (Year ended March 31, 2021 Rs. 14.16 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xii) For Rs. 13.81 Crores with respect to FY 2014-15 (Year ended March 31, 2021 Rs. 13.81 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xiii) For Rs. 20.54 Crores with respect to FY 2015-16 (Year ended March 31, 2021 Rs. 20.54 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xiv) For Rs. 48.66 Crores with respect to FY 2016-17 (Year ended March 31, 2021 Rs. 48.66 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xv) For Rs. 166.75 Crores with respect to FY 2017-18 (Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xvi) For Rs. 57.24 Crores with respect to FY 2018-19 (Year ended March 31, 2021 Rs. Nil) 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. 8.26 Crores (Year ended March 31, 2021 Rs. 3.15 Crores).

(e) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Year ended March 31, 2021 Rs. 0.25 Crore).

(f) Bank guarantees provided against court case for Rs. 0.05 Crore (Year ended March 31, 2021 Rs. 0.05 Crore).

(6) Segment Reporting:

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

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

(a) Detail of related party

Nature of relationship

Key Management Personnel

Related party

Mr. Subhash Sheoratan Mundra, Chairman ^{from August 12, 2020}, Independent Director

Mr. Sameer Gehlaut, Chairman ^{till August 11, 2020}, Non - Executive Director

Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO

Mr. Ashwini Omprakash Kumar, Deputy Managing Director

Mr. Ajit Kumar Mittal, Executive Director

Mr. Sachin Chaudhary, Executive Director

Dr. K.C. Chakrabarty, Independent Director ^{till October 26, 2019}

Mr. Shamsheer Singh Ahlawat, Independent Director

Mr. Prem Prakash Mirdha, Independent Director

Justice Gyan Sudha Misra, Independent Director

Mr. Achutan Siddharth, Independent Director ^{from July 3, 2020}

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Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to September 30, 2021
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**(a) Detail of related party
 Nature of relationship**

Related party
 Mr. Dinabandhu Mohapatra, Independent Director from November 23, 2020
 Mr. Satish Chand Mathur, Independent Director

(b) Significant transactions with related parties:

Nature of Transactions	For the period from April 01, 2021 to September 30, 2021	For the period from April 01, 2020 to September 30, 2020
Other receipts and payments		
Salary / Remuneration (Consolidated)		
-Key Management Personnel	5.84	(2.00)
Total	5.84	(2.00)
Salary / Remuneration (Short-term employee benefits)		
-Key Management Personnel	6.76	5.53
Total	6.76	5.53
Salary / Remuneration (Share-based payments)		
-Key Management Personnel	(3.73)	(2.19)
Total	(3.73)	(2.19)
Salary / Remuneration (Post-employment benefits)		
-Key Management Personnel	2.10	(6.06)
Total	2.10	(6.06)
Salary / Remuneration (Others)		
-Key Management Personnel	0.71	0.72
Total	0.71	0.72

(c) Outstanding balance:

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

Indiabulls Housing Finance Limited Group

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to September 30, 2021
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(d) Statement of Partywise transactions during the Year:

Nature of Transactions	For the period from April 01, 2021 to September 30, 2021	For the period from April 01, 2020 to September 30, 2020
Salary / Remuneration (Short-term employee benefits)		
Remuneration to Directors		
– Gagan Banga	2.63	2.54
– Ashwini Omprakash Kumar	1.71	1.36
– Sachin Chaudhary	2.42	1.63
Total	6.76	5.53
Salary / Remuneration (Share-based payments)		
– Gagan Banga	(2.29)	(1.07)
– Ajit Kumar Mittal	(0.06)	(0.16)
– Ashwini Omprakash Kumar	(0.77)	(0.48)
– Sachin Chaudhary	(0.61)	(0.48)
Total	(3.73)	(2.19)
Salary / Remuneration (Post-employment benefits)		
– Sameer Gehlaut	2.03	(4.99)
– Gagan Banga	0.01	(0.01)
– Ajit Kumar Mittal	-	(0.42)
– Ashwini Omprakash Kumar	-	(0.36)
– Sachin Chaudhary	0.06	(0.28)
Total	2.10	(6.06)
Salary / Remuneration (Others)		
– Shamsheer Singh Ahlawat	0.03	0.04
– Prem Prakash Miridha	0.03	0.04
– Satish Chand Mathur	0.03	0.04
– Subhash Sheoratan Mundra	0.53	0.54
– Justice Gyan Sudha Misra	0.03	0.03
– Achuthan Siddharth	0.03	0.03
– Dinabandhu Mohapatra	0.03	-
Total	0.71	0.72

(8) Indiabulls Housing Finance Limited Group
Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2021 to September 30, 2021
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(8) Earnings Per Equity Share
 Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share", :

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

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

Particulars	For the period from April 01, 2021 to September 30, 2021	For the period from April 01, 2020 to September 30, 2020
Profit available for Equity Shareholders (Rs.)	568.03	596.04
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	445,394,144	421,703,445
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	1,803,791	40,034
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	447,197,934	421,743,479
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	12.75	14.13
Diluted Earnings Per Equity Share - (Rs.)	12.70	14.13

EPS for the six months are not annualised

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

Particulars	For the period ended September 30, 2021	For the Year ended March 31, 2021
Opening Borrowings as per the Balance Sheet	68,805.43	79,674.49
Add:		
New borrowings raised during the period / year	9,973.27	9,558.24
EIR adjustment (Net)	(47.07)	(75.76)
Total	78,731.63	89,156.97
Less:		
Repayments made during the period / year	(15,307.78)	(20,351.54)
Conversions during the period / year	(1.81)	-
Closing Borrowings as per the Balance Sheet	63,422.04	68,805.43

Indiabulls Housing Finance Limited Group
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(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 September 30, 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	20.09	-	20.09
Interest rate swaps	-	-	-	-
Currency swaps	-	115.96	-	115.96
Currency options	-	-	-	-
Total derivative financial instruments	-	136.05	-	136.05
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	516.48	-	516.48
Debt Securities	-	481.93	-	481.93
Mutual Funds	-	4,490.29	-	4,490.29
Commercial Papers	-	98.88	-	98.88
Total Financial investment measured at FVTPL	-	5,723.63	-	5,723.63
<i>Financial investments measured at FVOCI</i>				
Equities	-	17.96	-	17.96
Total Financial investments measured at FVOCI	-	17.96	-	17.96
Total assets measured at fair value on a recurring basis	-	5,741.59	-	5,741.59
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	151.68	-	151.68
Interest rate swaps	-	101.72	-	101.72
Currency swaps	-	-	-	-
Total derivative financial instruments	-	253.40	-	253.40

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

10.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

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

Equity instruments

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

Mutual Funds

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

Interest rate swaps, Currency swaps and Forward rate contracts

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

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

10.6 Fair value of financial instruments not measured at fair value

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

	Carrying Value	September 30, 2021			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	9,715.70	-	-	-	*
Bank balances other than cash and cash equivalents	1,641.11	-	-	-	*
Trade Receivables	35.41	-	-	-	*
Loans and advances:	62,919.72	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,004.59	-	-	-	*
Total financial assets	75,316.53	-	-	-	-
Financial Liabilities:					
Trade payables	50.94	-	-	-	*
Debt securities	26,552.53	-	27,947.63	-	27,947.63
Borrowing other than debt securities	32,179.18	-	-	-	*
Subordinated Liabilities	4,690.33	-	5,130.48	-	5,130.48
Other financial liability	5,985.84	-	-	-	*
Total financial liabilities	69,458.82	-	33,078.10	-	33,078.10

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

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

10.7

Valuation methodologies of financial instruments not measured at fair value

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

Debt Securities & Subordinated liabilities

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

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

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

Particulars	As at September 30, 2021			Total
	Stage 1	Stage 2	Stage 3	
ECL allowance opening balance	559.84	1,038.70	859.79	2,458.33
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write backs	520.65	280.06	(106.20)	694.51
Transfers from Stage 1	(167.13)	75.60	91.53	-
Transfers from Stage 2	3.88	(54.18)	50.30	-
Transfers from Stage 3	0.05	0.37	(0.42)	-
ECL allowance closing balance	917.29	1,340.55	895.00	3,152.84

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

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

- (12) (1) As result of the impact of the outbreak of COVID-19 virus, the Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.
- The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to COVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of COVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.
- (2) In respect of Indiabulls Commercial Credit Limited ('ICCL', 'the Subsidiary Company'), the outbreak of COVID-19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Subsidiary Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.
- In accordance with the Reserve Bank of India's guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Subsidiary Company has granted moratorium on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ('ICAI'), extension of the moratorium to borrowers by the Subsidiary Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a significant credit risk (SICR) for a borrower.

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

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

The Subsidiary 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 Subsidiary Company has evaluated these schemes and is considering applications to seek fund under the schemes;
- b. Current status / outcomes of discussions with the Subsidiary 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.

(13) Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 250,000, the Company during the quarter ended June 30, 2021, issued and allotted 78,850 (Seventy Eight Thousand Eight Hundred and Fifty) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 230.14 (including a premium of INR 228.14) per Equity Share, to the holder of such FCCB. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 924,855,504 divided into 462,427,752 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited, stands reduced from USD 150,000,000 to USD 149,750,000.

(14) The Holding Company's total amount of impairment of financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Holding Company's borrowers caused by the COVID-19 pandemic. Accordingly, during the half year ended September 30, 2021, the Holding Company has debited additional reserve created under u/s 29 (c) as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 for an amount of Rs. 825 crores in respect of impairment of financial instruments.

(15) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

(16) The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, (ITCL) has executed definitive transaction document with Nextbillion Technology Private Limited, part of Groww Group (hereinafter referred to as "Groww"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to the Groww at an aggregate purchase consideration of INR 175 crores (including cash and cash equivalents of INR 100 Crore, as on closing date) ("Transaction") subject to necessary approvals, as may be required in this regard.

For and on behalf of the Board of Directors

GAGAN BANGA
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Date: 2021.11.11
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Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

SACHIN CHAUDHARY
Digitally signed by SACHIN CHAUDHARY
Date: 2021.11.11
14:51:03 +05'30'

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

MUKESH KUMAR GARG
Digitally signed by MUKESH KUMAR GARG
Date: 2021.11.11
14:46:33 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

AMIT KUMAR JAIN
Digitally signed by AMIT KUMAR JAIN
Date: 2021.11.11
14:45:59 +05'30'

Amit Jain
Company Secretary
Gurugram

November 11, 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 September 30, 2021, the related interim condensed standalone statement of profit and loss (including the statement of other comprehensive income), the interim condensed standalone cashflow statement and the interim condensed standalone statement of changes in equity for the half year ended September 30, 2021 and a summary of selected explanatory notes (collectively, referred to as the "Interim Condensed Standalone Financial Statements").
2. The preparation and presentation of these Interim Condensed Standalone Financial Statements, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Interim Condensed Standalone Financial Statements based on our review.
3. We conducted our review of the Interim Condensed Standalone Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Interim Condensed Standalone Financial Statements are not prepared and presented, in all material respects in accordance with Ind AS 34 specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
5. We draw attention to Note 13 of the Interim Condensed Standalone Financial Statements which states that the Company has debited Rs. 825 crores (net of deferred tax liability) for the impairment loss allowance in the Additional Reserve created under section 29 (c) of NHB Act, 1987 ("Additional Reserve u/s 29 (c)") as per Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") instead of recording the impairment in statement of profit and loss. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 11 of the Interim Condensed Standalone Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.
7. We report that the amount and explanatory notes appearing in the accompanying Interim Condensed Standalone Financial Statements for the corresponding half year ended September 30, 2020 are based on the management certified accounts of the Company and have not been subjected to any review by us. We have performed a limited review of the financial results for the half year ended September 30, 2020 in accordance with the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.

S.R. BATLIBOI & Co. LLP

Chartered Accountants


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

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

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JALAN, c=IN, o=Personal,
email=shrawan.jalan@srb.in
Date: 2021.11.11 15:49:44 +05'30'

per **Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 21102102AAAEPU7860

Mumbai

November 11, 2021

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

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Financial Assets		
Cash and cash equivalents	8,805.55	11,245.42
Bank balance other than Cash and cash equivalents	1,625.56	3,841.55
Derivative financial instruments	136.05	154.13
Receivables		
i) Trade Receivables	3.02	3.10
ii) Other Receivables	-	-
Loans	51,187.14	54,472.75
Investments	10,256.36	10,017.75
Other Financial Assets	1,649.83	1,161.71
Non- Financial Assets		
Current tax assets (net)	597.07	393.87
Deferred tax assets (net)	806.54	595.02
Property, plant and equipment	71.31	79.33
Right-of-use Assets	108.33	114.99
Other Intangible assets	33.15	34.45
Other Non- Financial Assets	528.55	357.57
Assets held for sale	2,339.70	1,000.63
Total Assets	78,148.16	83,472.27
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	253.40	289.22
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21.43	22.96
Debt Securities	26,441.02	29,164.70
Borrowings (Other than Debt Securities)	28,769.42	29,558.67
Subordinated liabilities	4,360.75	4,348.71
Other Financial Liabilities	2,603.04	3,943.04
Non Financial Liabilities		
Current tax liabilities (net)	89.88	138.39
Provisions	126.60	118.90
Other Non-Financial Liabilities	490.35	365.47
Equity		
Equity share capital	92.49	92.47
Other equity	14,899.78	15,429.74
Total Liabilities and Equity	78,148.16	83,472.27

In terms of our report attached

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

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 JALAN**

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 email=shrawan.jalan@srb.in
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per Shrawan Jalan
 Partner
 Membership No. 102102

For and on behalf of the Board of Directors

**GAGAN
 BANGA**

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 GAGAN BANGA
 Date: 2021.11.11
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Gagan Banga
 Vice Chairman / Managing Director & CEO
 DIN : 00010894
 Mumbai

**SACHIN
 CHAUDHARY**

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 CHAUDHARY
 Date: 2021.11.11
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Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

**MUKESH
 KUMAR
 GARG**

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 MUKESH KUMAR
 GARG
 Date: 2021.11.11
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Mukesh Garg
 Chief Financial Officer
 New Delhi

**AMIT
 KUMAR
 JAIN**

Digitally signed
 by AMIT KUMAR
 JAIN
 Date: 2021.11.11
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Amit Jain
 Company Secretary
 Gurugram

Mumbai, November 11, 2021

November 11, 2021

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

Particulars	For the period from April 1, 2021 to September 30, 2021(Unaudited)	For the period from April 1, 2020 to September 30, 2020(Unaudited)
Revenue from operations		
Interest Income	3,906.65	4,335.53
Dividend Income	-	0.17
Fees and commission Income	22.08	29.26
Net gain on fair value changes	-	-
Net gain on derecognition of financial instruments under amortised cost category	25.05	38.02
Total revenue from operations	3,953.78	4,402.98
Other Income	5.29	43.86
Total Income	3,959.07	4,446.84
Expenses		
Finance Costs	2,903.34	3,298.77
Net loss on fair value changes	36.96	29.03
Impairment on financial instruments(net of recoveries)	320.30	358.64
Employee Benefits Expenses	198.57	124.00
Depreciation and amortization	35.69	44.78
Other expenses	74.14	59.67
Total Expenses	3,569.00	3,914.89
Profit before tax	390.07	531.95
Tax Expense:		
(1) Current tax expense	-	23.91
(2) Deferred Tax Charge	93.11	105.74
Profit for the Period	296.96	402.30
Other Comprehensive Income		
A (i) Items that will not be reclassified to statement of profit or loss		
(a) Remeasurement gain / (loss) on defined benefit plan	(3.39)	30.23
(b) (Loss) / Gain on equity instrument designated at FVOCI	69.05	(670.90)
(ii) Income tax impact on above	(14.95)	145.89
B (i) Items that will be reclassified to statement of profit or loss		
(a) Effective portion of Cash Flow Hedge relationship	(61.14)	(206.00)
(ii) Income tax impact on above	15.39	51.85
Other Comprehensive Income / (loss) (Net of tax)	4.96	(648.93)
Total Comprehensive Income (After Tax)	301.92	(246.63)
Earnings per share(EPS) ^(Refer Note 7)		
Basic (Amount in Rs.)	6.42	9.34
Diluted (Amount in Rs.)	6.40	9.34
Face Value (Amount in Rs.)	2.00	2.00

In terms of our report attached

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

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JALAN**

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JALAN, o=IN, ou=Personal,
email=shrawan.jalan@srb.in
Date: 2021.11.11 15:50:57 +05'30'

per Shrawan Jalan
Partner
Membership No. 102102

For and on behalf of the Board of Directors

**GAGAN
BANGA**

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by GAGAN
BANGA
Date: 2021.11.11
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Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

**SACHIN
CHAUDHARY**

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by SACHIN
CHAUDHARY
Date: 2021.11.11
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Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

**MUKESH
KUMAR
GARG**

Digitally signed
by MUKESH
KUMAR GARG
Date: 2021.11.11
14:38:54 +05'30'

Mukesh Garg
Chief Financial Officer
New Delhi

**AMIT
KUMAR
JAIN**

Digitally signed
by AMIT KUMAR
JAIN
Date: 2021.11.11
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Amit Jain
Company Secretary
Gurugram

Mumbai, November 11, 2021

November 11, 2021

Indiabulls Housing Finance Limited
Interim Condensed Standalone statement of changes in equity from April 1, 2021 to September 30, 2021
 (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 April 1, 2020	427,574,091	85.51
Add: Issued during the period April 1, 2020 to September 30, 2020	34,774,811	6.96
At September 30, 2020	462,348,902	92.47
At April 1, 2021	462,348,902	92.47
Add: Issued during the period April 1, 2021 to September 30, 2021	78,850	0.02
At September 30, 2021	462,427,752	92.49

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)(vi) 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	Retained earnings		Equity instruments through other comprehensive income	Effective portion of Cash Flow Hedge relationship
At April 1, 2020	13.75	0.36	7,497.00	188.50	1,105.99	89.00	1,780.04	505.48	2,178.00	-	974.14	1.28	387.12	361.10	(237.67)	14,844.09
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	402.30	-	-	402.30
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	(517.41)	(154.16)	(648.94)
Total comprehensive income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	22.63	(517.41)	(154.16)	(648.94)
Add: Addition during the period on account of Issuance of Equity Shares	-	-	-	-	-	-	675.92	-	-	-	-	-	-	(517.41)	(154.16)	(246.64)
Add: Transferred / Addition during the period	-	-	-	(23.21)	-	-	-	-	-	-	-	-	-	-	-	(23.21)
Appropriations:-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share issue expenses written off	-	-	-	-	-	-	19.85	-	-	-	-	-	-	-	-	19.85
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At September 30, 2020	13.75	0.36	8,172.92	165.29	1,105.99	89.00	1,780.04	505.48	2,178.00	-	974.14	1.28	812.05	(156.31)	(391.83)	15,250.16
At April 1, 2021	13.75	0.36	8,152.36	178.76	1,105.99	89.00	1,991.73	505.48	2,178.00	825.00	974.14	1.28	2.08	(167.32)	(420.87)	15,429.74
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	296.96	-	-	296.96
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	(2.54)	53.25	(45.75)	4.96
Total comprehensive income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	294.42	53.25	(45.75)	301.92
Add: Transferred / Addition during the period	-	-	-	(8.68)	827.74	-	-	-	-	-	-	-	-	-	-	-
Less: Adjusted / Utilised during the period	-	-	-	-	-	-	-	-	(827.74)	(825.00)	(827.74)	-	-	-	-	(1,652.74)
At 30 September 2021	13.75	0.36	8,154.16	170.08	1,993.73	89.00	1,991.73	505.48	2,178.00	-	146.40	1.28	296.50	(114.07)	(466.62)	14,899.78

In terms of our report attached

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

SHRAWAN BHAGWATI JALAN
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 DN: cn=SHRAWAN BHAGWATI JALAN, c=IN, o=Personal, email=shrawan.jalan@srb.in, Date: 2021.11.11 15:57:34 +0530

per Shrawan Jalan
 Partner
 Membership No. 102102
 Mumbai, November 11, 2021

For and on behalf of the Board of Directors

GAGAN BANGA
 Digitally signed by GAGAN BANGA
 Date: 2021.11.11 14:33:01 +0530

Gagan Banga
 Vice Chairman / Managing Director & CEO
 Mumbai
 November 11, 2021

SACHIN CHAUDHARY
 Digitally signed by SACHIN CHAUDHARY
 Date: 2021.11.11 14:55:32 +0530

Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

MUKESH KUMAR GARG
 Digitally signed by MUKESH KUMAR GARG
 Date: 2021.11.11 14:38:27 +0530

Mukesh Garg
 Chief Financial Officer
 New Delhi

AMIT KUMAR JAIN
 Digitally signed by AMIT KUMAR JAIN
 Date: 2021.11.11 14:41:54 +0530

Amit Jain
 Company Secretary
 Gurugram

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

	For the Period from April 1, 2021 to September 30, 2021 (Unaudited)	For the Period from April 1, 2020 to September 30, 2020
A Cash flows from operating activities :		
Profit before tax	390.07	531.96
Adjustments to reconcile profit before tax to net cash flows:		
Employee Stock Compensation Adjustment	(8.67)	(23.21)
Provision for Gratuity, Compensated Absences and Superannuation Expense	4.54	3.96
Impairment on Financial Instruments	349.38	505.73
Interest Expense	2,815.78	3,226.88
Interest Income	(3,933.86)	(4,360.39)
Dividend Received	-	(0.17)
Profit on Lease termination	(0.03)	(5.46)
Depreciation and Amortisation	35.69	44.78
Guarantee Income	(5.11)	(4.62)
Loss on sale of Property, plant and equipment	(0.66)	(0.02)
Unrealised loss / (gains) on fair value changes of Investments	25.27	(18.45)
Operating Loss before working capital changes	(327.60)	(99.01)
Working Capital Changes		
Trade Receivable, Other Financial and non Financial Assets	(753.99)	825.65
Loans	1,945.77	(1,040.56)
Trade Payables, other financial and non Financial Liabilities	(805.20)	852.94
Cash flow from operations	58.98	539.02
Interest received on loans	3,547.56	4,000.85
Interest paid on borrowings	(3,235.27)	(3,529.77)
Income taxes paid (Net)	(278.44)	205.51
Net Cash flow from operations	92.83	1,215.61
B Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(10.94)	(28.18)
Sale of Property, plant and equipment	1.77	2.66
(Increase) / Decrease in Capital Advances	(1.42)	23.55
Dividend Received	-	0.17
Investment in deposit accounts	2,215.99	(228.79)
(Purchase)/ Sale of investments in subsidiaries / other Investments	(1,533.90)	4,137.13
Interest received on Investments	327.72	313.67
Net cash flow from investing activities	999.22	4,220.21
C Cash flows from financing activities		
Proceeds from Issue of Equity Share (Including Securities Premium)	-	663.02
Distribution of Equity Dividends	(0.18)	-
Loan to Subsidiary Companies (Net)	(0.32)	(968.74)
Repayment of Term loans (Net)	(406.66)	(4,032.19)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(2,758.72)	(2,152.47)
Proceeds from issue of Subordinated Debt	7.11	-
Payment of lease liabilities	(23.15)	(26.98)
Repayment of Working capital loans (Net)	(350.00)	(204.82)
Net cash used in financing activities	(3,531.92)	(6,722.18)
D Net Decrease in cash and cash equivalents (A+B+C)	(2,439.87)	(1,286.36)
E Cash and cash equivalents at the beginning of the period	11,245.42	11,491.60
F Cash and cash equivalents at the end of the period (D + E)	8,805.55	10,205.24

Notes:

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

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

SHRAWAN BHAGWATI JALAN
 Digitally signed by SHRAWAN BHAGWATI JALAN
 DN: cn=SHRAWAN BHAGWATI JALAN, o=Personal, email=shrawan.jalan@srb.in
 Date: 2021.11.11 15:52:26 +05'30'

per Shrawan Jalan
 Partner
 Membership No. 102102

For and on behalf of the Board of Directors

GAGAN BANGA
 Digitally signed by GAGAN BANGA
 Date: 2021.11.11 14:33:18 +05'30'

Gagan Banga
 Vice Chairman / Managing Director & CEO
 DIN : 00010894
 Mumbai

SACHIN CHAUDHARY
 Digitally signed by SACHIN CHAUDHARY
 Date: 2021.11.11 14:35:58 +05'30'

Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

MUKESH KUMAR GARG
 Digitally signed by MUKESH KUMAR GARG
 Date: 2021.11.11 14:37:57 +05'30'

Mukesh Garg
 Chief Financial Officer
 New Delhi

AMIT KUMAR JAIN
 Digitally signed by AMIT KUMAR JAIN
 Date: 2021.11.11 14:42:32 +05'30'

Amit Jain
 Company Secretary
 Gurugram

Mumbai, November 11, 2021

November 11, 2021

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2021 to September 30, 2021

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

- (1) Indiabulls Housing Finance Limited ("the Company") ("IBHFL") ("IBHFL") 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 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.
- The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time) and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.
- (2) **(i) Basis of preparation**
 The interim condensed standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard 34 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).
- The interim condensed standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, 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 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:
- The normal course of business
 - The event of default
 - The event of insolvency or bankruptcy of the Company and/or its counterparties
- (3) **Significant accounting policies**
 The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended March 31, 2021.
- (4) **Contingent Liability and Commitments:**
- Demand pending u/s 143(3) of the Income Tax Act, 1961
 - For Rs. 1.23 Crore with respect to FY 2008-09 (Year ended March 31, 2021 Rs. 1.23 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before Supreme Court.
 - For Rs. 1.27 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 1.27 Crore) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before High Court.
 - For Rs. 0.05 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - For Rs. 0.00 Crore with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 0.00 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - For Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2021 Rs. 0.11 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - For Rs. 14.16 Crore with respect to FY 2013-14 (Year ended March 31, 2021 Rs. 14.16 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - For Rs. 13.81 Crore with respect to FY 2014-15 (Year ended March 31, 2021 Rs. 13.81 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - For Rs. 20.54 Crore with respect to FY 2015-16 (Year ended March 31, 2021 Rs. 20.54 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - For Rs. 48.66 Crore with respect to FY 2016-17 (Year ended March 31, 2021 Rs. 48.66 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - For Rs. 0.05 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - For Rs. 166.75 Crore with respect to FY 2017-18 (Previous Year Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - For Rs. 57.24 Crore with respect to FY 2018-19 (Previous Year Nil) 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.

Indiabulls Housing Finance Limited
Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2021 to September 30, 2021

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

(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. 8.25 Crore (Year ended March 31, 2021 Rs. 3.14 Crore).

(e) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Year ended March 31, 2021 Rs. 0.25 Crore).

(f) Bank guarantees provided against court case for Rs. 0.05 Crore (Year ended March 31, 2021 Rs. 0.05 Crore).

(g) Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited for Rs. 883.75 Crore (Year Ended March 31, 2021 Rs. 1,051 Crore)

(5) Segment Reporting:

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

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

(a) Detail of related party Nature of relationship

Subsidiary Companies

Related party

Indiabulls Commercial Credit Limited
 (formerly Indiabulls Infrastructure Credit Limited)
 Indiabulls Insurance Advisors Limited
 Indiabulls Capital Services Limited
 Indiabulls Collection Agency Limited
 Indiabulls Sales Limited
 Indiabulls Advisory Services Limited
 Indiabulls Asset Holding Company Limited
 Indiabulls Asset Management Company Limited
 Indiabulls Trustee Company Limited
 Indiabulls Holdings Limited
 Indiabulls Investment Management Limited
 (formerly known as Indiabulls Venture Capital Management Company Limited)
 Indiabulls Asset Management (Mauritius)
 (Subsidiary of Indiabulls Commercial Credit Limited)
 Nilgiri Financial Consultants Limited
 (Subsidiary of Indiabulls Insurance Advisors Limited)
 IHFL Lender Repayment Trust
 ICCL Lender Repayment Trust
 (Subsidiary of Indiabulls Commercial Credit Limited)
 Pragati Employee Welfare Trust^{from December 3, 2019}
 (formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)

Mr. Sameer Gehlaut, Chairman^(till August 12, 2020), Executive Director
 Mr. Subhash Sheoratan Mundra, Chairman^(from August 12, 2020), Independent 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
 Mr. Achutman Siddharth, Independent Director^{from July 3, 2020}
 Mr. Dinabandhu Mohapatra, Independent Director^{from November 23, 2020}
 Mr. Shamsheer Singh Ahlawat, Independent Director
 Mr. Prem Prakash Mirdha, Independent Director
 Justice Gyan Sudha Misra, Independent Director
 Mr. Satish Chand Mathur, Independent Director

Key Management Personnel

(b) Significant transactions with related parties:

Nature of Transactions <i>Finance</i>	For the Period ended	Year ended
	September 30, 2021	March 31, 2021
Secured Loans given		

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

Nature of Transactions	For the Period ended September 30, 2021	Year ended March 31, 2021
(Maximum balance outstanding)*		
-Subsidiary Companies	5,121.42	4,286.31
Total	5,121.42	4,286.31
Unsecured Loans given		
(Maximum balance outstanding)*		
-Subsidiary Companies	67.30	75.10
Total	67.30	75.10
Nature of Transactions	For the Period ended	For the Period ended
	September 30, 2021	September 30, 2020
Other receipts and payments		
Payment made for Redemption of Bonds to:		
-Subsidiary Companies	48.40	555.50
Total	48.40	555.50
Payment received on Redemption of Bonds from:		
-Subsidiary Companies	1,990.84	250.00
Total	1,990.84	250.00
Payment made for purchase of investment in:		
-Subsidiary Companies	0.05	-
Total	0.05	-
Corporate counter guarantees given to third parties for:⁽¹⁾		
-Subsidiary Companies	200.00	-
Total	200.00	-
Investment in equity Shares		
-Subsidiary Companies	6.95	-
Total	6.95	-
Investment in Bonds		
-Subsidiary Companies	2,000.00	-
Total	2,000.00	-
Income		
Interest Income on Loan		
-Subsidiary Companies	192.31	138.78
Total	192.31	138.78
Interest Income on Bonds		
-Subsidiary Companies	178.33	123.65
Total	178.33	123.65
Interest Expense on Bonds		
-Subsidiary Companies	2.65	53.35
Total	2.65	53.35
Payment of Dividend		
-Subsidiary Companies	15.30	-
Total	15.30	-
Other receipts and payments		
Salary / Remuneration(Consolidated)		
-Key Management Personnel	5.84	(2.00)
Total	5.84	(2.00)
Salary / Remuneration(Short-term employee benefits)		
-Key Management Personnel	6.76	5.53
Total	6.76	5.53
Salary / Remuneration(Share-based payments)		
-Key Management Personnel	(3.73)	(2.19)
Total	(3.73)	(2.19)
Salary / Remuneration(Post-employment benefits)		
-Key Management Personnel	2.10	(6.06)
Total	2.10	(6.06)
Salary / Remuneration(Others)		
-Key Management Personnel	0.71	0.72
Total	0.71	0.72

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

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

(c) Outstanding balance:	
Nature of Transactions	As at September 30, 2021
Secured Loans given:	
-Subsidiary Companies	1,296.32
Total	1,296.32
Unsecured Loans given:	
-Subsidiary Companies	67.30
Total	67.30
Investment in Bonds of:	
-Subsidiary Companies	2,024.21
Total	2,024.21
Outstanding Balance of Borrowings in Bonds held by:	
-Subsidiary Companies	49.83
Total	49.83
Nature of Transactions	As at September 30, 2021
Corporate counter guarantees given to third parties for:	
-Subsidiary Companies	883.75
Total	883.75
Assignment (Payable)/ Receivable (Net)	
-Subsidiary Companies	(7.46)
Total	(7.46)

(d) Statement of Partywise transactions :		
Particulars	For the Period ended September 30, 2021	For the Year ended March 31, 2021
	Amount (Rs.)	Amount (Rs.)
Secured Loans Given*		
Subsidiaries		
— Indiabulls Commercial Credit Limited	5,121.42	4,286.31
Total	5,121.42	4,286.31
Unsecured Loans Given		
Subsidiaries		
— Pragati Employee Welfare Trust	67.30	75.10
Total	67.30	75.10
Nature of Transactions	For the Period ended September 30, 2021	For the Period ended September 30, 2020
Payment received on Redemption of Bonds from:		
Subsidiaries		
— Indiabulls Commercial Credit Limited	1,990.84	250.00
Total	1,990.84	250.00
Payment made for purchase of Bonds from:		
Subsidiaries		
— Indiabulls Asset Management Company Limited	48.40	-
— Indiabulls Commercial Credit Limited	-	555.50
Total	48.40	555.50
Payment made for purchase of Investment from:		
Subsidiaries		
— Indiabulls Holdings Limited	0.05	-
Total	0.05	-
Corporate counter guarantees given to third parties for:		
Subsidiaries		
— Indiabulls Commercial Credit Limited	200.00	-
Total	200.00	-
Investment in equity Shares		
Subsidiary Companies		
— Indiabulls Investment Management Limited	6.95	-
Total	6.95	-
Interest Income on Loan		
Subsidiaries		

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

Nature of Transactions	For the Period ended September 30, 2021	For the Period ended September 30, 2020
– Indiabulls Commercial Credit Limited	188.96	138.32
– Pragati Employee Welfare Trust	3.35	0.46
Total	192.31	138.78
Interest Income on Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	178.33	123.65
Total	178.33	123.65
Interest Expense on Bonds		
Subsidiaries		
– Indiabulls Asset Management Company Limited	2.65	4.26
– Indiabulls Commercial Credit Limited	-	49.09
Total	2.65	53.35
Payment of Dividend		
Subsidiaries		
– Pragati Employee Welfare Trust	15.30	-
Total	15.30	-
Salary / Remuneration(Short-term employee benefits)		
Remuneration to Directors		
– Gagana Banga	2.63	2.54
– Ashwini Omprakash Kumar	1.71	1.36
– Sachin Chaudhary	2.42	1.63
Total	6.76	5.53
Salary / Remuneration(Share-based payments)		
– Gagana Banga	(2.29)	(1.07)
– Ajit Kumar Mittal	(0.06)	(0.16)
– Ashwini Omprakash Kumar	(0.77)	(0.48)
– Sachin Chaudhary	(0.61)	(0.48)
Total	(3.73)	(2.19)
Salary / Remuneration(Post-employment benefits)		
– Sameer Gehlaut	2.03	(4.99)
– Gagana Banga	0.01	(0.01)
– Ajit Kumar Mittal	-	(0.42)
– Ashwini Omprakash Kumar	0.06	(0.36)
– Sachin Chaudhary	2.10	(6.06)
Total	2.10	(6.06)
Salary / Remuneration(Other)		
– Dinabandhu Mohapatra	0.03	-
– Shamsher Singh Ahlawat	0.03	0.04
– Prem Prakash Mirdha	0.03	0.04
– Justice Gyan Sudha Misra	0.03	0.03
– Subhash Sheoratan Mundra	0.53	0.54
– Satish Chand Wathur	0.03	0.04
– Achutan Siddharth	0.03	0.03
Total	0.71	0.72

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

(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 September 30, 2021, total funds amounting to Rs. 682.58 Crore (Year ended March 31, 2021 Rs. Nil Crore) were lying with the trust for future repayments which have been included in Other financial assets.

(f) Breakup of outstanding Balances

Particulars	As at September 30, 2021 Amount (Rs.)	As at March 31, 2021 Amount (Rs.)
Secured Loan given		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,296.32	1,296.00
Unsecured Loan given		
Subsidiaries		
– Pragati Employee Welfare Trust	67.30	67.30

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

Particulars	As at September 30, 2021 Amount (Rs.)	As at March 31, 2021 Amount (Rs.)
Investment in Bonds of:		
Subsidiaries		
— Indiabulls Commercial Credit Limited	2,021.21	1,129.32
Outstanding Balance of Borrowings in Bonds held by:		
Subsidiaries		
— Indiabulls Asset Management Company Limited	-	49.22
— Indiabulls Commercial Credit Limited	49.83	-
Assignment Receivable/ (Payable)		
Subsidiaries		
— Indiabulls Commercial Credit Limited	(7.46)	(16.12)
Corporate counter guarantees given to third parties for the Company		
— Indiabulls Commercial Credit Limited	883.75	1,051.00
Related Party relationships as given above are as identified by the Company.		

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

Particulars	For the Period ended September 30, 2021 Amount (Rs.)	For the Period ended September 30, 2020 Amount (Rs.)
Fair Value Income on Corporate Guarantee		
Subsidiaries		
— Indiabulls Commercial Credit Limited	5.11	2.30
Total	5.11	2.30
Investment in		
Subsidiaries		
— Indiabulls Commercial Credit Limited	4.18	-
Total	4.18	-
Outstanding Balance of Unamortised Corporate Guarantee Income		
— Indiabulls Commercial Credit Limited	31.51	32.43
Total	31.51	32.43

(7) Earnings Per Equity Share

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

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

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

Particulars	For the period ended September 30, 2021	For the period ended September 30, 2020
Profit available for Equity Shareholders (Amount)	296.96	402.30
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	462,394,144	430,614,512
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	1,803,791	40,034
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	464,197,934	430,654,546
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)*	6.42	9.34
Diluted Earnings Per Equity Share - (Rs.)*	6.40	9.34

*Not Annualised

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

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

Particulars	For the period ended		For the Year ended	
	September 30, 2021	September 30, 2021	March 31, 2021	March 31, 2021
Opening Borrowings as per the Balance Sheet		63,072.08		73,040.64
Add:				
New borrowings raised during the period / year		7,504.49		9,007.49
EIR adjustment (Net)		(49.15)		(88.83)
Total		70,527.42		81,959.30
Less:				
Repayments made during the period / year		(10,954.42)		(18,887.22)
Conversions during the period / year		(1.81)		-
Closing Borrowings as per the Balance Sheet		59,571.19		63,072.08

(9) Fair value measurement

9.1 Valuation principles

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

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

9.2 Valuation governance

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

9.3 Assets and liabilities by fair value hierarchy

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

	As at September 30, 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	20.09	20.09
Interest rate swaps	-	-	-	-
Currency swaps	-	-	115.96	115.96
Currency options	-	-	-	-
Total derivative financial instruments	-	-	136.05	136.05
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	516.48	-	516.48
Debt Securities	-	2,416.14	-	2,416.14
Mutual Funds	-	3,345.13	-	3,345.13
Commercial Papers	-	98.88	-	98.88
Total financial investment measured at FVTPL	-	6,512.68	-	6,512.68
<i>Financial investments measured at FVOCI</i>				
Equities	-	23.18	-	23.18
Total financial investments measured at FVOCI	-	23.18	-	23.18
Total assets measured at fair value on a recurring basis	-	6,535.86	-	6,535.86
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	151.68	-	151.68
Interest rate swaps	-	101.72	-	101.72
Currency swaps	-	-	-	-
Total derivative financial instruments	-	253.40	-	253.40
Total financial liabilities measured at fair value	-	253.40	-	253.40

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

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	154.13	-	154.13
Currency options	-	-	-	-
Total derivative financial instruments	-	154.13	-	154.13
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	943.40	-	943.40
Debt Securities	-	1,630.74	-	1,630.74
Mutual Funds	-	3,265.93	-	3,265.93
Commercial Papers	-	98.80	-	98.80
Total financial investment measured at FVTPL	-	6,093.00	-	6,093.00
<i>Financial investments measured at FVOCI</i>				
Equities	-	231.88	-	231.88
Total financial investments measured at FVOCI	-	231.88	-	231.88
Total assets measured at fair value on a recurring basis	-	6,324.88	-	6,324.88
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	158.98	-	158.98
Interest rate swaps	-	130.24	-	130.24
Currency swaps	-	-	-	-
Total derivative financial instruments	-	289.22	-	289.22
Total financial liabilities measured at fair value	-	289.22	-	289.22

9.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

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

Equity instruments

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

Mutual Funds

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

Interest rate swaps, Currency swaps and Forward rate contracts

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

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

9.6 Fair value of financial instruments not measured at fair value

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

	As at September 30, 2021			
	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
		Amount		Total
Financial Assets:				
Cash and cash equivalent	8,805.55	-	-	-
Bank balances other than cash and cash equivalent	1,625.56	-	-	-
Trade Receivables	3.02	-	-	-
Loans and advances:	51,187.14	-	-	-

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	As at September 30, 2021			
	Carrying Value	Fair Value		
	Level 1	Level 2	Level 3	Total
	Amount			
Other Financial assets:	1,649.83	-	-	*
Total financial assets	63,271.10	-	-	-
Financial Liabilities:				
Trade payables	21.43	-	-	*
Debt securities	26,441.02	27,825.99	-	27,825.99
Borrowing other than debt securities	28,769.42	-	-	*
Subordinated Liabilities	4,360.75	4,771.64	-	4,771.64
Other financial liability	2,603.04	-	-	*
Total financial liabilities	62,195.66	32,597.63	-	32,597.63

	As at March 31, 2021			
	Carrying Value	Fair Value		
	Level 1	Level 2	Level 3	Total
	Amount			
Financial Assets:				
Cash and cash equivalent	11,245.42	-	-	*
Bank balances other than cash and cash equivalent	3,841.55	-	-	*
Trade Receivables	3.10	-	-	*
Loans and advances:	54,472.75	-	-	*
Other Financial assets:	1,161.71	-	-	*
Total financial assets	70,724.53	-	-	-
Financial Liabilities:				
Trade payables	22.96	-	-	*
Debt securities	29,164.70	30,461.29	-	30,461.29
Borrowing other than debt securities	29,558.67	-	-	*
Subordinated Liabilities	4,348.71	4,739.93	-	4,739.93
Other financial liability	3,943.04	-	-	*
Total financial liabilities	67,038.08	35,201.22	-	35,201.22

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.

Assets and Liabilities other than above

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

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

Particulars	As at September 30, 2021			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	474.95	999.43	644.38	2,118.76
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write backs	483.78	273.59	39.72	797.09
Transfers from Stage 1	(128.05)	53.67	74.38	-
Transfers from Stage 2	3.66	(45.95)	42.29	-
Transfers from Stage 3	0.04	0.31	(0.35)	-
ECL allowance closing balance	834.38	1,281.05	800.42	2,915.85

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

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Particulars	As at March 31, 2021			Total
	Stage 1	Stage 2	Stage 3	
		Amount		
ECL allowance opening balance	487.84	2,504.52	481.01	3,473.37
Net movement due to change in Loan balance/ECL Estimate/Write offs/ Write backs:				
Transfers from Stage 1	275.71	(1,445.09)	(185.23)	(1,354.61)
Transfers from Stage 2	(300.18)	183.37	116.81	-
Transfers from Stage 3	11.57	(243.44)	231.87	-
ECL allowance closing balance	0.01	0.07	(0.08)	-
The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off	474.95	999.43	644.38	2,118.76

- (11) As result of the impact of the outbreak of COVID-19 virus, the Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, the risk of another wave of infections and actions to contain its spread, including lockdowns.
- The Company is mainly engaged in providing individual housing loans, loans against property (LAP) and project finance for real estate development. Operations of all these segments were impacted over the past few years and consequent to COVID-19 pandemic are expected to be further significantly impacted, including erosion in the asset values of the collateral held by the Company. The Company has assessed each of its loan portfolio and performed a comprehensive analysis of the staging of each of its borrower segment. Further, for project finance loans, the Company has reviewed the project status, funding plans and analysis of the borrowers for large projects. Further, the Company has also analysed its outstanding exposures vis-a-vis the valuation of the collateral/underlying property based on third party valuation reports. Based on the above analysis, the Company has recorded expected credit loss provision to reflect, among other things, the impact of COVID-19 pandemic. The ECL provision has been determined based on estimates using information available as of the reporting date and given the uncertainties relating to the impact of COVID-19, the expected credit loss including management overlay is based on various variables and assumptions, which could result in actual credit loss being different than that being estimated; this will have a corresponding impact on the carrying value of the financial assets, results of operation and the financial position of the Company.
- (12) Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 2,50,000, the Company during the current period, issued and allotted 78,850 (Seventy Eight Thousand Eight Hundred and Fifty) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 230.14 (including a premium of INR 228.14) per Equity Share, to the holder of such FCCB. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 924,855,504 divided into 462,427,752 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited, stands reduced from USD 150,000,000 to USD 149,750,000.
- (13) The Company's total amount of impairment of financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Company's borrowers caused by the COVID-19 pandemic. Accordingly, during the half year ended September 30, 2021 the Company has debited additional reserve created under u/s 29 (c) as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 for an amount of Rs. 825 crores in respect of impairment of financial instruments.
- (14) The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) has executed definitive transaction document with Nextbillion Technology Private Limited, part of Groww Group (hereinafter referred to as "Groww"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to the Groww at an aggregate purchase consideration of INR 175 crores (including cash and cash equivalents of INR 100 Crore, as on closing date) ("Transaction") subject to necessary approvals, as may be required in this regard.
- (15) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For and on behalf of the Board of Directors

GAGAN BANGA
 Digitally signed by GAGAN BANGA
 DN: c=IN, o=Indiabulls Housing Finance Limited, ou=Indiabulls Housing Finance Limited, email=gagan.banga@indiabullshousingfinance.com, date=2021.11.11 14:35:50 +05'30'

Gagan Banga
 Whole Time Director
 DIN : 00010894
 Mumbai
 November 11, 2021

SACHIN CHAUDHARY
 Digitally signed by SACHIN CHAUDHARY
 DN: c=IN, o=Indiabulls Housing Finance Limited, ou=Indiabulls Housing Finance Limited, email=sachin.chaudhary@indiabullshousingfinance.com, date=2021.11.11 14:36:30 +05'30'

Sachin Chaudhary
 Whole Time Director
 DIN : 02016992
 Gurugram

MUKESH KUMAR GARG
 Digitally signed by MUKESH KUMAR GARG
 DN: c=IN, o=Indiabulls Housing Finance Limited, ou=Indiabulls Housing Finance Limited, email=mukesh.garg@indiabullshousingfinance.com, date=2021.11.11 14:37:15 +05'30'

Mukesh Garg
 Chief Financial Officer
 New Delhi

AMIT KUMAR JAIN
 Digitally signed by AMIT KUMAR JAIN
 DN: c=IN, o=Indiabulls Housing Finance Limited, ou=Indiabulls Housing Finance Limited, email=amit.jain@indiabullshousingfinance.com, date=2021.11.11 14:43:21 +05'30'

Amit Jain
 Company Secretary
 Gurugram