



Private & Confidential – For Private Circulation Only

(This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus). This Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended and the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended.

INDIABULLS HOUSING FINANCE LIMITED

CIN: L65922DL2005PLC136029

(A Public Limited Company incorporated under the Companies Act 1956)

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Website: www.indiabullshomeloans.com

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DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT BY INDIABULLS HOUSING FINANCE LIMITED OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs.10,00,000/- EACH FOR CASH AT PAR AGGREGATING UP TO BASE ISSUE SIZE OF Rs. 200 CRORES AND GREENSHOE OPTION OF Rs. 1,000 CRORES (the “Issue”)

SCHEDULE – I DISCLOSURE IN ACCORDANCE WITH REGULATION 5(2) (B) OF SEBI (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 AS AMENDED

GENERAL RISK

Investors are advised to read the Risk Factors carefully before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the offer or and the offer including the risks involved. The Issue of Debentures has not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Disclosure Document contains information with regard to the Issuer and the Issue, which is material in the context of the issue, that the information contained in the Disclosure Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING

“CRISIL AA” by CRISIL Ratings and “BWR AA+” by Brickwork Ratings for the debt to be raised. The rating letter from the credit rating agencies are attached as **Annexure I**. The rating is not recommended to buy, sell or hold Securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating obtained is subject to revision at any point of time in the future. The rating agencies have a right to suspend, withdraw the rating at any time on the basis of new information etc.

LISTING

The Secured Redeemable Non-Convertible Debentures are proposed to be listed on the WDM segment of The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

Disclosure Document Date	13 th May 2020
Issue Opening Date	15 th May 2020
Issue Closing Date	15 th May 2020
Pay-in Date & Allotment Date	18 th May 2020

The Issuer reserves the right to change the issue closing date and in such an event, the Date of Allotment for the Debentures may also be revised by the issuer at its sole and absolute discretion.

DEFINITIONS AND ABBREVIATIONS

Term	Description
Rupees or Rs. or Indian Rupees or INR	The lawful currency of India.
Articles/ Articles of Association/AoA	Articles of Association of our Company
AUM	Assets under management
Board/ Board of Directors	Board of Directors of our Company or a duly constituted committee thereof
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited.
CIBIL	Credit Information Bureau (India) Limited
Companies Act, 1956	Companies Act, 1956, as amended and as applicable
Companies Act, 2013	The Companies Act, 2013, as amended
Corporate Office(s)	Indiabulls House, 448-451, Udyog Vihar, Phase-V, Gurugram-122 016
CRAR	Capital to Risk-Weighted Assets Ratio.
Debentures	Secured Redeemable Non-Convertible Debentures
Depository(ies)	CDSL and NSDL.
DIN	Director Identification Number.
Director(s)	Director of our Company, unless otherwise specified
Disclosure Document or Information Memorandum	The Disclosure Document through which the Debentures are being offered on a private placement basis.
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996.
DRT	Debt Recovery Tribunal
DSA	Direct Selling Agents
DTL	Direct Tax Liability
Equity Shares	Equity shares of our Company of face value of Rs.2 each
FY	Financial Year
HFC	Housing Finance Company.
IBFSL	Indiabulls Financial Services Limited
IBFSL Scheme	Scheme of amalgamation for the amalgamation of Indiabulls Financial Services Limited with our Company
IBHFL/ Company/ Issuer	Indiabulls Housing Finance Limited
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Ind-AS	Indian Accounting Standards
Indian GAAP	Generally Accepted Accounting Principles followed in India.
MCA	Ministry of Corporate Affairs, GoI.
Memorandum/ Memorandum of Association/ MoA	Memorandum of Association of our Company
National Housing Bank Directions” or “NHB Directions” or “Directions”	National Housing Bank Directions” or “NHB Directions” or “Directions”
NBFC	Non-Banking Financial Company, as defined under applicable RBI guidelines.
NHB	National Housing Bank
NHB Act	NHB Act
NPA	NPA
NRI or “Non-Resident”	A person resident outside India, as defined under the FEMA.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
Promoter	The promoter of our Company, being Mr. Sameer Gehlaut
Promoter Group	Includes the Promoter and entities covered by the definition under regulation 2(1)(zb) of the SEBI ICDR Regulations
RBI	Reserve Bank of India
Registered Office	M-62 & 63, First Floor, Connaught Place, New Delhi – 110 001, India
RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended

SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Statutory Auditors/Auditors	The statutory auditors of our Company, being M/s S.R. Batliboi & Co. LLP, Chartered Accountants
TDS	Tax Deducted at Source

DISCLAIMER

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus under the Companies Act, 2013. The issue of Debentures to be listed on the National Stock Exchange of India Limited is being made strictly on a private placement basis. This Disclosure Document is not intended to be circulated to more than 49 (forty-nine) persons. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. It does not constitute and shall not be deemed to constitute an offer or an invitation to subscribe to the Debentures to the public in general.

This Disclosure Document has been prepared in conformity with the SEBI Debt Regulations. Therefore, as per the applicable provisions, copy of this Disclosure Document has not been filed or submitted to the SEBI for its review and/or approval. Further, since the Issue is being made on a private placement basis, the provisions of Part I of Chapter II of the Companies Act 2013 shall not be applicable and accordingly, a copy of this Disclosure Document has not been filed with the RoC or the SEBI.

This Disclosure Document has been prepared to provide general information about the Issuer to potential investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Disclosure Document does not purport to contain all the information that any potential investor may require. Neither this Disclosure Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Disclosure Document should not consider such receipt a recommendation to purchase any Debentures. Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Disclosure Document (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Debentures, is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they are made, not misleading. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Disclosure Document or in any material made available by the Issuer to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

This Disclosure Document and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Disclosure Document are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Disclosure Document being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Disclosure Document has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Disclosure Document shall maintain utmost confidentiality regarding the contents of this Disclosure Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer.

Each person receiving this Disclosure Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein; and such person has not relied on any intermediary that may be associated with issuance of Debentures in connection with its investigation of the accuracy of such information or its investment decision.

The Issuer does not undertake to update the Disclosure Document to reflect subsequent events after the date of the Disclosure Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Disclosure Document nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Disclosure Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Disclosure

Document in any jurisdiction where such action is required. The distribution of this Disclosure Document and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Disclosure Document comes are required to inform themselves about and to observe any such restrictions. The Disclosure Document is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of the Disclosure Document for issue of Debentures aggregating to Rs. 200 crores plus a greenshoe option of Rs. 1,000 crores on a private placement basis has been filed with BSE and NSE, in terms of the SEBI Debt Regulations.

As per the provisions of the SEBI Debt Regulations, a copy of this Disclosure Document has not been filed with or submitted to SEBI. It is distinctly understood that this Disclosure Document should not in any way be deemed or construed that the same has been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made or for the correctness of the statements made or opinions expressed in this Disclosure Document.

It is to be distinctly understood that filing of this Disclosure Document with BSE and NSE should not in any way be deemed or construed that the same has been cleared or approved by BSE and NSE. BSE and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Board of Directors of the Company have certified that the disclosures made in this Disclosure Document are adequate and in conformity with the SEBI Debt Regulations, for the time being in force. This requirement is to facilitate investors to take an informed decision for making an investment in the proposed issue.

Disclaimer Clause of the NHB

The Company is having a valid certificate of registration dated December 28, 2005 issued by The National Housing Bank under Section 29A of The National Housing Bank Act, 1987. However, the NHB does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/discharge of liabilities by the Company.

RISK FACTORS

Internal Risks and Risks Associated with our Business

1. ***Our business has been growing consistently in the past. Any inability to manage and maintain our growth effectively may have a material adverse effect on our business, results of operations and financial condition.***

We have experienced consistent growth in our business in the past. Our growth exposes us to a wide range of increased risks within India, including business risks, operational risks, fraud risks, regulatory and legal risks and the possibility that the quality of our AUM may decline. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key management personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. Going forward, we may not have adequate processes and systems such as credit appraisal and risk management to sustain this growth.

Our results of operations depend on a number of internal and external factors, including the increase in demand for housing loans in India, competition, our ability to expand geographically and diversify our product offerings and also significantly on our net interest income. Further, we cannot assure you that we will not experience issues such as capital constraints, difficulties in expanding our existing business and operations, and hiring and training of new personnel in order to manage and operate our expanded business.

Our business depends significantly on our marketing initiatives. There can be no assurance in relation to the impact of such initiatives and any failure to achieve the desired results may negatively impact our ability to leverage its brand value. There can also be no assurance that we would be able to continue such initiatives in the future in a similar manner and on commercially viable terms. Furthermore, any adverse publicity, about or loss of reputation of, our Company could negatively impact our results of operations.

If our Company grows its loan book too rapidly, or fails to make proper assessments of credit risks associated with new borrowers or new businesses, a higher percentage of the Company's loans may become non-performing, which would have a negative impact on the quality of our Company's assets and its business, prospects, financial condition and results of operations.

Any or a combination of some or all of the above-mentioned factors may result in a failure to maintain the growth of our AUM which may in turn have a material adverse effect on our business, results of operations and financial condition.

2. ***We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.***

Our operations are particularly vulnerable to volatility and mismatch in interest rates. Our net interest income and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow. The cost of our funding and the pricing of our loan products are determined by a number of factors, many of which are beyond our control, including the RBI's monetary policies, inflationary expectations, competition, domestic and international economic and political scenario and other factors. These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest bearing liabilities. While any reduction in our cost of funds may be passed on to our customers, we may not have the same flexibility in passing on any increase in our cost of funds to our customers, thereby affecting our net interest income. Similarly, competition pressures may require us to reduce our cost of lending to our customers without a proportionate reduction in our cost of borrowing from our lenders. Further, if we do not pass on the reduced interest rates to our borrowers, it may result in some of the borrowers prepaying the loan to take advantage of the reduced interest rate environment, thereby impacting our growth and profitability. If interest rates rise, some or all of our lenders may increase the interest rates at which we borrow resulting in an increase in our effective cost of funds. We may or may not be able to pass on the increased interest rates to our borrowers simultaneously with the increase in our borrowing rates, or at all, thereby affecting our net interest income. Further, an increase in interest rates may result in some of our borrowers prepaying their loans by arranging funds from other sources, thereby impacting our growth and profitability. Additionally, an increase in general interest rates in the economy could reduce the overall demand for housing finance and impact our growth. There can be no assurance that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our net interest income, which could in turn have a material adverse effect on our business, results of operations and financial condition. While we enter into interest rate swaps to reduce our risk of exposure to interest rate fluctuations, we cannot assure you that such arrangements will sufficiently reduce our exposure to interest rate fluctuations or adequately protect us against any unfavourable fluctuations in the interest rates. We may also face potential liquidity risks due to mismatch in the maturity of our assets and liabilities. As is typical for a company in the business of lending, a portion of our funding requirements is met through short and medium-term funding sources such as bank loans, non-convertible debentures, commercial paper, cash credit or

overdraft facilities. Our inability to obtain additional credit facilities or renew our existing credit facilities for matching tenure of our liabilities in a timely and cost effective manner or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and financial performance.

3. ***Any increase in the levels of NPAs in our AUM, for any reason whatsoever, would adversely affect our business, results of operations and financial condition.***

The Housing Finance Companies Directions, 2010 (the “**NHB Directions**”), which are applicable to the Issuer, have laid down prudential norms with regard to NPAs, including in relation to the identification of NPAs and income recognition against NPAs. There is no assurance that the Issuer’s NPA level will continue to stay at its current level. If the credit quality of the Issuer’s AUM deteriorates or the Issuer is unable to implement effective monitoring and collection methods, its results of operations and financial condition may be adversely affected. As the Issuer intends to continue its efforts to originate new loans, it cannot be assured that there will not be significant additional NPAs in its AUM in the future.

Further, the NHB Directions on NPAs may become more stringent than they currently are, which may adversely affect the Issuer’s profitability and results of operations. The NHB Directions also prescribe the provisioning required in respect to the Issuer’s outstanding AUM. Should the overall credit quality of the Issuer’s AUM deteriorate, the current level of its provisions may not be adequate to cover further increases in the amount of its NPAs. As of 31 March 2019, the Group’s consolidated gross NPAs as a percentage of its consolidated assets under management were 0.88% and the Group’s consolidated net NPAs as a percentage of its consolidated assets under management were 0.69%. The Group’s consolidated provisions (as per Ind AS) for NPAs (ECL provision for Stage 3) as at 31 March 2019 and 2018 were Rs. 2,285.13 million and Rs. 2,366.78 million representing 21.54% and 24.96%, respectively of the Group’s consolidated gross NPAs in those years. The Group’s consolidated provisions (as per Indian GAAP) for NPAs (excluding counter-cyclical provision of Rs. 4,000.0 million and Rs. 750.0 million for the year ended 31 March 2018 and 2017 respectively) as at 31 March 2018 and 2017 were Rs. 5,283.83 million and Rs. 4,486.90 million, representing 55.72% and 57.73%, respectively of the Group’s consolidated gross NPAs in those years. If the Group is required to increase its provisioning in the future due to increased NPAs or the introduction of more stringent requirements in respect of loan loss provisioning, this may reduce its profit after tax and adversely impact its results of operations. Further, there can be no assurance that the Issuer will be able to recover the outstanding amounts due under any defaulted loans. The Issuer may also face difficulties in disposing of the underlying assets relating to such loans, as a result of which it may be unable to realise any liquidity from such assets.

4. ***Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.***

As at 31 December 2019, the Issuer’s consolidated borrowings (other than debt securities) was Rs. 4,31,535.17 million, consolidated debt securities was Rs. 3,47,620.91 million and consolidated subordinated liabilities was Rs. 46,841.24 million. The Issuer has entered into agreements with certain banks and financial institutions for short-term and long-term borrowings. Some of the Issuer’s agreements require it to take consent from its lenders for undertaking various actions, including, for:

- entering into any schemes of mergers, amalgamations, compromise or reconstruction;
- enter into any borrowing arrangement with any bank, financial institution, company or person;
- changing our registered office;
- effecting any change in our ownership or control;
- effecting any change in our capital structure;
- any material change in our management or business;
- any amendments to our Memorandum or Articles of Association;
- undertaking guarantee obligations on behalf of any third party;
- declare any dividends to our shareholders unless amounts owed to the lenders have been paid or satisfactory provisions made thereof;
- transfer or dispose of any of our undertakings;
- create or permit to subsist any security over any of its assets;
- entering into any agreements whereby our income or profits are or may be shared with any other person;
- revaluing our assets; and

- entering into any long-term contracts that significantly affect us.

Additionally, some of our loan agreements also require us to maintain certain periodic financial ratios.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may be forced to sell some or all of the assets in our portfolio if we do not have sufficient cash or credit facilities to make repayments. Furthermore, some of our financing arrangements contain cross-default provisions which could automatically trigger defaults under other financing arrangements.

We cannot assure you that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all.

5. *We are party to certain legal proceedings and any adverse outcome in these or other proceedings may adversely affect our business.*

We are involved, from time to time, in legal proceedings that are incidental to our operations and involve suits filed by and against our Company by various parties. These include criminal proceedings, civil proceedings, arbitration cases, consumer proceedings, labour proceedings, tax investigations, cases filed by the Issuer under the Negotiable Instruments Act and applications under the SARFAESI Act challenging proceedings adopted by the Issuer towards enforcement of security interests. These proceedings are pending at different levels of adjudication before various courts, forums, authorities, tribunals and appellate tribunals. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of the legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. If a significant number of these disputes are determined against our Company and if our Company is required to pay all or a portion of the disputed amounts or if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our reputation, business, financial condition and results of operations.

6. *Certain on-going investigations*

The Citizens Whistle Blower Forum (“CWBF”) has filed a writ petition before Hon’ble High Court of Delhi seeking direction for investigation by Government Authorities into alleged violations by the promoters of IBHFL/its Promoters. The court issued a notice under the writ petition and has also issued notice to the CWBF on two applications filed by IBHFL. One application was for initiation of perjury under Section 340 of Code of Criminal Procedure against Mr. Prashant Bhushan (authorised representative of CWBF and signatory to the writ petition) for having made false statements on oath. The other application sought summary dismissal of the writ petition. SEBI has filed its counter affidavit to the writ petition, wherein it has been stated, there appears to be no specific allegations as far as non-compliance, if any, of the provisions of the SEBI Act, 1992, rules and regulations. MCA in the Counter Affidavit filed by it has said that out of five borrower groups pertaining to which allegations have been made in writ, loan of three borrower groups stand repaid and closed and the remaining two are classified as standard accounts. Further, RBI has also filed a counter affidavit wherein no wrongdoing was found. This writ petition is currently pending.

Further, please note that certain loans made by IBHFL to entities owned/controlled by the erstwhile promoter of Yes Bank Limited (“YBL”) are being investigated by governmental agencies in connection with a larger investigation on the affairs of erstwhile promoter of YBL. In relation to the larger investigation, the Company has provided details of its loans as requested by such governmental agencies and has extended its complete co-operation. We understand that a first information report (“FIR”) has been issued by the relevant authorities in relation to such larger investigation and neither IBHFL nor its promoters and directors are part of any such

7. *We may experience difficulties in expanding our business or pursuing new business opportunities in new regions and markets.*

As part of our growth strategy, we evaluate attractive growth opportunities to expand our business and pursue new business opportunities in new regions and markets.

Factors such as competition, customer requirements, regulatory regimes, culture, business practices and customs in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets.

As we continue to expand our geographic footprint, our present and/ or future businesses may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully marketing our products in markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; falling under additional local tax jurisdictions; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardized systems and procedures; and adapting our marketing strategy and operations to different regions of India or outside of India in which different languages are spoken. To address these challenges, we may have to make significant investments that may not yield desired results or incur costs that we may not recover. Our inability to expand our current operations or pursue new business opportunities may adversely affect our business prospects, financial conditions and results of operations.

8. ***Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.***

The current issue is rated "AA+" from Brickwork Ratings and "AA" from CRISIL. These ratings signify a high degree of safety regarding timely servicing of financial obligations and low credit risk and allow us to access debt financing at competitive rates of interest. Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings.

9. ***We are a listed HFC and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations and financial condition.***

We are subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliance. These regulations, apart from regulating the manner in which a company carries out its business and internal operation, prescribe various periodical compliances and filings including but not limited to filing of forms and declarations with the relevant registrar of companies, and the NHB. Pursuant to NHB regulations, HFCs are currently required to maintain a minimum CRAR consisting of Tier I and Tier II Capital which collectively shall not be less than 12.00% of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items. This ratio is used to measure an HFC's capital strength and to promote the stability and efficiency of the housing finance system. As of 31 March 2019, the Issuer's standalone adjusted CRAR was 22.84% (Considering Nil Risk Weightage on Mutual Fund Investments). Should we be required to raise additional capital in the future in order to maintain our CRAR above the existing and future minimum required levels, we cannot guarantee that we will be able to obtain this capital on favourable terms, in a timely manner, or at all.

The introduction of additional government controls or newly implemented laws and regulations including, in relation to classifications of and provisioning for NPAs, recoveries, capital adequacy requirements and exposure norms, depending on the nature and extent thereof and our ability to make corresponding adjustments, may result in a material adverse effect on our business, results of operations and financial condition and our future expansion plans in India. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests, could adversely affect our results of operations. Further, we cannot assure you that we will be able to timely adapt to new laws, regulations or policies that may come into effect from time to time with respect to the financing of housing and urban infrastructure sector in general.

Moreover new regulations may be passed that restrict our ability to do business. Further, these regulations are subject to frequent amendments and depend upon government policy. We also cannot assure you that we will not be subject to any adverse regulatory action in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

The availing of housing loans for residential properties has become attractive due to certain government schemes and income tax exemptions on the repayment of loans and interest payments. There can be no assurance that the government will continue with such schemes or tax benefits on housing loans and any significant change by the government in its monetary policy or tax laws, may adversely affect our business and results of operations. Changes in tax laws and reduction in tax concessions for housing loans may negatively impact the housing market and the housing loan market in general.

Further, as a listed company, we are subject to continuing obligations with respect to the Uniform Listing Agreement and SEBI Listing Regulations, which can be amended from time to time unilaterally by the SEBI. Additionally, as the Company's outstanding non-convertible debentures are listed on the WDM segment of BSE and/ or NSE, the Company is subject to the SEBI Debt Regulations.

We cannot assure you that we will be in compliance with the various regulatory and legal requirements in a timely manner or at all. The requirement for compliance with such applicable regulations presents a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, if the interpretations of the regulators and authorities with respect to these regulations vary from our interpretation, we may be subject to penalties and our business could be adversely affected.

10. ***We are subject to periodic inspections by the NHB. Non-compliance with the NHB's observations made during any such inspections could adversely affect our reputation, financial condition and results of operations.***

We are subject to periodic inspection by the NHB under the NHB Act wherein the NHB inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB or for obtaining any information which we may have failed to furnish on being called upon to do so. Inspection by the NHB is a regular exercise and is carried out periodically by the NHB for all housing finance institution under the NHB Act. In the past reports, NHB has identified certain deficiencies in our operations. While we attempt to be in compliance with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the NHB, we could be subject to penalties and restrictions which may be imposed by the NHB. Imposition of any penalty or adverse finding by the NHB during any future inspection may have a material adverse effect on our reputation, financial condition and results of operations.

11. ***Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may materially and adversely affect our business and results of operations.***

We require certain licenses, approvals, permits and registrations in order to undertake our business activities. These include registration with the NHB for carrying out business as a HFC. We are also required to maintain licenses under various applicable national and state labour laws in force in India for some of our offices and with regard to some of our employees. While we currently possess all the relevant licenses, approvals, permits and registrations or have applied for renewals of certain licenses and approvals that have expired, there can be no assurance that the relevant authorities will renew these in the anticipated time-frame, or at all. Additionally, failure by us to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject, and/or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

12. ***We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our operations, results, financial condition and cash flows.***

Our growth strategy includes increasing the number of loans we extend and expanding our customer base. We expect that our growth strategy will place significant demands on our management, financial and other resources. While we intend to pursue existing and potential market opportunities, our inability to manage our business plan effectively and execute our growth strategy could have an adverse effect on our operations, results, financial condition and cash flows.

In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees, pursue new business, complete future strategic agreements or operate our business effectively. There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

Our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. Further, we may be unable to achieve any synergies or successfully integrate any acquired business into our portfolio. Any business that we acquire may have unknown or contingent liabilities, and we may become liable for the past activities of such businesses. Furthermore, any equity investments that we undertake may be subject to market and liquidity risks, and we may be unable to realise any benefits from such investments, in a timely manner, or at all.

13. ***If the corporate undertakings provided by us in our assignment of receivables transactions are invoked, it may require outflow in respect of these undertakings and adversely affect our net income.***

We have in the past, assigned and/or securitised a portion of the receivables from our AUM to banks and other institutions. The assignment and/or securitisation transactions were conducted on the basis of our internal estimates of our funding requirements. Any change in the applicable government regulations in relation to assignments/securitisations by HFCs could have an adverse impact on our assignment/securitisation program.

Under some of the assignment and pass through certificate transactions that we undertake, we provide credit support in the form of corporate guarantee or cash collateral. In the case of increase in losses on such transactions, such guarantee or the cash collateral may be enforced.

14. ***If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We have devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks of fraud, money laundering, any other credit, operational or other risks may not be fully effective. Further, some of our methods of managing risks are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. To the extent any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risk are not effective, we may not be able to mitigate effectively our risk exposures in particular market environments or against particular types of risk.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses.

To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses.

If we fail to effectively implement our risk management policies, it could materially and adversely affect our business, financial condition, results of operations and cash flows.

15. ***As a HFC, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.***

Our lending products include housing loans, loans against property and corporate mortgage loans. A substantial portion of our AUM is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. In the event the real estate sector is adversely affected due to any reason whatsoever, including without limitation, the passing of any stringent norms regarding construction, floor space index or other compliances, the value of our collaterals may diminish which may affect our business and results of operations in the event of a default in repayment by our clients. Also, if any of the projects which form part of our collateral are stalled for any reason for any length of time, the same may affect our ability to enforce our security, thereby effectively diminishing the value of such security.

The primary security for the loans disbursed by us is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time, as well the quality of the construction and the relevant developer. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collaterals may diminish which may affect our business and results of operations. Failure to recover the expected value of collateral could expose us to losses and, in turn, result in a material adverse effect on our business, results of operations and financial condition.

Following the introduction of the SARFAESI Act and the subsequent extension of its application to HFCs, we are allowed to foreclose on collateral and take certain other actions, including take over the management of the business of the borrower, including its right to transfer (in any manner) the underlying collateral after 60 days' notice to a borrower whose loan has been classified as non-performing. Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that we will be able to realize the value of our collateral, in full or in part. The Debt Recovery Tribunal ("DRT") has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted borrower. As a result, there can be no assurance that any foreclosure proceedings would not be stayed by the DRT or any other relevant authority. In addition, delays on our part to take immediate action, delays in bankruptcy foreclosure proceedings, economic downturns, defects in security and fraudulent transfers by borrowers, may hinder our ability to realize the full value of security. In the event that a regulatory agency asserts jurisdiction over the enforcement proceedings, creditor actions can be further delayed.

Therefore, there can be no assurance that we will be able to foreclose on collateral on a timely basis, or at all, and if we are able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to us which may result in a material adverse effect on our business, results of operations and financial condition.

In addition, the RBI has developed a corporate debt restructuring process to enable timely and transparent debt restructuring of corporate entities that are beyond the jurisdiction of the Board of Industrial and Financial Reconstruction, the DRT. The applicable RBI guidelines contemplate that in the case of indebtedness aggregating Rs.100 crores or more, creditors for more than 75% of such indebtedness by value and 60% by number may determine the restructuring of such indebtedness and such determination is binding on the remaining creditors. In circumstances where other lenders account for more than 75% of such indebtedness by value and 60% by number and they are entitled to determine the restructuring of the indebtedness of any of our borrowers, we may be required by such other lenders to agree to such debt restructuring, irrespective of our preferred mode of settlement of our loan to such borrower. In addition, with respect to any loans granted by us through a consortium, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such debt restructuring could lead to an unexpected loss that could adversely affect our business, results of operations and financial condition.

16. *Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements.*

Dividends that we have paid in the past may not be reflective of the dividends that we may pay in a future period. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows and capital requirements as well as existing restrictive covenants in our financing arrangements. Dividends distributed by us may also be subject to the requirements prescribed by the applicable laws and regulations. For instance, the NHB Act requires HFCs to create a reserve fund and transfer therein, not less than 20% of its net profits every year (as disclosed in its profit and loss account) before any dividend are declared. There can be no assurance that we will be able to pay dividends in the future.

17. *We may not be able to secure the requisite amount of financing at competitive rates for our growth plans, which could adversely affect our business, financial condition and results of operations.*

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met predominantly from a combination of borrowings such as term loans and external commercial borrowings from banks and financial institutions, non-convertible debentures and issuance of commercial paper. Thus, our continued growth will depend, among other things, on our ability to secure requisite financing at competitive rates, to manage our expansion process, to make timely capital investments, to control input costs and to maintain sufficient operational control.

Our inability to secure requisite financing could have an adverse effect on our business, financial condition and results of operations. Changes in Indian laws and regulations, our lenders or debt instruments can disrupt funding sources which would have a material adverse effect on our liquidity and financial condition. Further, any inability on our part to secure requisite financing or continue with our existing financing arrangement could have an adverse effect on our business, financial condition and results of operations.

18. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse effect on our business, results of operations and financial condition.

19. *Our investments are subject to market risk and our exposure to capital markets is subject to certain regulatory limits.*

We invest our surplus funds out of our borrowings and operations in mutual funds and / or fixed income securities. These securities include government securities, bonds carrying sovereign guarantee, bonds issued by state governments or public sector enterprises, mutual fund investments, fixed deposits with banks and other bonds. Certain of these investments are unlisted, offering limited exit options. The value of these investments depends on several factors beyond our control, including the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. Any decline in the value of the investments may have an adversely effect on our business, financial condition and results of operations.

20. *We have contingent liabilities as at March 31, 2019 and our financial condition may be adversely affected if these contingent liabilities materialize.*

The Group has substantial contingent liabilities, which could adversely affect its business and results of operations. The Group's contingent liabilities aggregated to Rs. 22,142.70 million on a consolidated basis as at 31 March 2019 in accordance with Ind AS 37. The contingent liabilities consist primarily of liabilities on account of income tax disputes, tax payments, corporate guarantees in respect securitisation/assignment agreements entered into by the Group, bank guarantee in favour of the Bombay Stock Exchange in respect of public issue of Indiabulls Commercial Credit Limited (subsidiary of Indiabulls Housing Finance Limited), corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited and capital commitments for the acquisition of fixed assets. In the event that any of these contingent liabilities materialise, the Group's results of operation and financial condition may be adversely affected.

21. *Our business and operations significantly depend on senior management and key employees and may be adversely affected if we are unable to retain them.*

Our business and operations largely depend on the continued services and performance of our senior management and other key employees and our ability to attract and retain such personnel. Considering the compact nature of our management team, our ability to identify, recruit and retain our employees is critical. As common to the non-banking finance industry we also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, knowledgeable in sectors to which we lend. There is significant competition in India for such personnel, and it may be difficult to attract, adequately compensate and retain the personnel we need in the future. Inability to attract and retain appropriate and adequate managerial personnel, or the loss of key personnel could adversely affect our business, prospects, results of operations, financial condition. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. The loss of the services of our senior members of our management team and key employees could seriously impair our ability to continue to manage and expand our business efficiently and adversely affect our business, results of operations and financial condition. Further, we also do not maintain any key man insurance policies, and as a result, we may be unable to compensate for the loss of service of our key personnel.

22. *Our business is dependent on relationships with our clients established through, amongst others, our branches. Closure of branches or loss of our key branch personnel may lead to damage to these relationships and a decline in our revenue and profits.*

Our business is dependent on the key branch personnel who directly manage client relationships. We encourage dedicated branch personnel to service specific clients since we believe that this leads to long-term client relationships, a trust based business environment and, over time, better cross-selling opportunities. Our business may suffer materially if a substantial number of branch managers either become ineffective or leave us.

23. *There have been incidents of fraud committed by our employees and customers in the past. There can be no assurance that such incident will not recur in the future. If such incidents of fraud recur or if we are unable to prevent them, our business, results of operation and financial condition may be adversely affected.*

Our business is susceptible to fraud committed by our employees and customers. In the past, there have been certain incidents of fraud committed by our employees and customers. We cannot assure you that such incidents of fraud will not recur in the future. There can also be no assurance that we would be able to prevent frauds in the future or that our existing mechanism to detect or prevent fraud will be sufficient. Any frauds discovered in the future may have an adverse effect on our business, results of our operations and financial condition.

24. *Certain of our Subsidiaries have incurred losses in the past and may be unable to achieve or sustain profitability in the future, which may adversely affect our business, financial condition and results of operations.*

Certain of the Issuer's Subsidiaries have incurred losses in the past and may be unable to achieve or sustain profitability in the future, which may adversely affect its business, financial condition and results of operations. Certain of the Issuer's Subsidiaries incurred losses during Fiscal Years 2019, 2018 and 2017. There can be no assurance that the Issuer's Subsidiaries will achieve or sustain profitability in the future. Any losses incurred by the Issuer's Subsidiaries may have a material adverse effect on the Issuer's business, financial condition and results of operations.

25. *A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operation and financial condition.*

Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including our ability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our financial, accounting or other data processing systems and management information systems or our corporate website may fail to operate adequately or become disabled as a result of events that may be beyond our control, including a disruption of electrical or communications services. Further, our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other attacks that may compromise data integrity and security and result in client information or identity theft, for which we may potentially be liable. Further, the information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. If any of these systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it may disrupt our business or impact our operational efficiencies, and render us liable to regulatory intervention or damage to our reputation. The occurrence of any such events may adversely affect our business, results of operation and financial condition.

26. ***We depend on the accuracy and completeness of information provided by our potential borrowers. Our reliance on any misleading information given by potential borrowers may affect our judgment of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations and financial condition.***

In deciding whether to extend credit or enter into other transactions with potential borrowers, we rely on information furnished to us by potential borrowers, and analysis of the information by independent valuers and advocates. To further verify the information provided by potential borrowers, we conduct searches on Credit Information Bureau (India) Limited (“CIBIL”) and other credit bureaus for creditworthiness of our borrowers. We also verify information with registrar and sub-registrar of assurances for encumbrances on collateral. We follow the KYC guidelines as prescribed by the NHB on the potential borrower, verify the place of business or place of employment as applicable to the potential borrower and also verify the details with the caution list of the NHB as circulated from time to time. Such information includes representations with respect to the accuracy and completeness of information relating to the financial condition of potential borrowers, and independent valuation reports and title reports with respect to the property secured. Additionally, once a prospective borrower has submitted a completed loan application, our empanelled third-party agencies conduct various on-site checks to verify the prospective customer's work and home addresses. We have framed our policies to prevent frauds in accordance with the KYC guidelines issued by NHB dated October 11, 2010 mandating the policies of HFCs to have certain key elements, including, *inter-alia*, a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management. Further, we have a well-established and streamlined credit appraisal process. We cannot assure you that information furnished to us by potential borrowers and analysis of the information by independent valuers or the independent searches conducted by us with credit bureaus and NHB, or the on-site verification conducted by our empanelled third party agencies will be accurate, and our reliance on such information given by potential borrowers may affect our judgment of the credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations and financial condition.

27. ***The growth rate of India's housing finance industry may not be sustainable.***

We expect the housing finance industry in India to continue to grow as a result of anticipated growth in India's economy, increases in household income, further social welfare reforms and demographic changes. However, it is not clear how certain trends and events, such as the pace of India's economic growth, the development of domestic capital markets and the ongoing reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable.

28. ***The Indian housing finance industry is competitive and increasing competition may result in declining margins if the Company is unable to compete effectively, which may adversely affect the Company's business, prospects, financial condition and results of operations.***

Our Company's principal business is the provision of housing finance in India. Our Company faces increasing competition from other housing finance companies (“HFCs”), non-banking financial companies (“NBFCs”) and commercial banks, which have focused on growing their retail portfolios in recent years. Interest rate deregulation and other liberalisation measures affecting the housing finance industry, together with increased demand for home finance, have increased our Company's exposure to competition. The demand for housing loans has also increased due to relatively affordable interest rates, stable property prices, higher disposable incomes and increased fiscal incentives for borrowers. All of these factors have resulted in HFCs, including our Company, facing increased competition from other lenders in the retail housing market, including NBFCs and commercial banks. Unlike commercial banks, our Company does not have access to funding from savings and current deposits of customers. Instead, our Company is reliant on higher-cost term loans, term deposits and debentures and securities for its funding requirements, which may reduce its

margins compared to competitors. Our Company's ability to compete effectively with commercial banks will depend, to some extent, on its ability to raise low-cost funding in the future. If our Company is unable to compete effectively with other participants in the housing finance industry, this may adversely affect our Company's business, prospects, financial condition and results of operations.

If there is an increase in the interest rates that our Company pays on its borrowings, which it is unable to pass to its customers, our Company may find it difficult to compete with its competitors who may have access to lower cost of funds. Further, to the extent that our Company's borrowings are linked to market interest rates, our Company may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates. Fluctuations in interest rates may also adversely affect our Company's treasury operations. In a rising interest rate environment, especially if the rise is sudden or sharp, our Company could be adversely affected by the decline in the market value of its securities portfolio and other fixed income securities.

Furthermore, as a result of increased competition in the Indian housing finance industry, housing loans are becoming increasingly standardised and terms such as floating rate interest options, lower processing fees and monthly rest periods are becoming increasingly common. There can be no assurance that our Company will be able to react effectively to these or other market developments, or compete effectively with new and existing players in this increasingly competitive industry. Increasing competition may have an adverse effect on our Company's net interest margin and other income and, if our Company is unable to compete successfully, its market share may decline as the origination of new loans declines, which may in turn adversely affect our Company's business, prospects, financial condition and results of operations.

29. *Our insurance coverage may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.*

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition and results of operations.

30. *We do not own a majority of our branch offices including our registered office and corporate offices. Any termination or failure on our part to renew our Lease/Rent Agreements in a favourable, timely manner, or at all, could adversely affect our business and results of operations. Moreover many of the lease/rent agreements entered into by our Company may not be duly registered or adequately stamped.*

Most of our branch offices including our registered office and corporate offices are located on leased/rented premises. Some of the lease/rent agreements may have expired and we maybe currently involved in negotiations for the renewal of these lease/rent agreements. If these lease/rent agreements are not renewed or renewed on unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations.

Further, most of our lease/rent agreements may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of the operations and business of our Company.

31. *We have entered into a number of related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest.*

We have entered into a number of related party transactions, within the meaning of AS-18. Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

32. *We are subject to risks arising from exchange rate fluctuations, which could materially and adversely affect our business and financial conditions.*

33. As at 31 March 2019, the Issuer had standalone foreign currency borrowings amounting to U.S.\$760.74 million (Rs. 52,621.40 million), representing 4.98% of its consolidated borrowings. The exchange rate between Indian Rupees and dollars has changed substantially in recent years and may fluctuate substantially in the future. While the Issuer has entered into various hedging arrangements to hedge the entire balance sheet risk on its exposure to foreign exchange fluctuations, it cannot be assured that its existing hedging arrangements will adequately reduce its foreign currency

exchange risk or protect it against any unfavourable exchange rate fluctuations. Any depreciation in the value of the Indian Rupee against U.S. dollar could cause an increase in the Issuer's interest expenses, reduce the profitability of its business and have a material and adverse effect on its cash flows, results of operations and financial condition. The Issuer may also be unable to pass on any increase in its costs due to foreign currency fluctuations to its customers, and as a result, its revenue and profitability may decline.

34. *We may be unable to protect our logos, brand names and other intellectual property rights which are critical to our business.*

Our Company has not made an application for and consequently does not own trademark registrations for certain logos used in our business, including our corporate logo appearing on the cover page of this Disclosure Document. Further, our Company had trademark protection over the "Indiabulls" mark until October 2013, subsequent to which, the registration has not been renewed. While we made an application for fresh registrations of the "Indiabulls" mark on September 7, 2015, this application is currently pending.

Accordingly, we may not be able to prohibit the use of our intellectual property by any third party and may, in the future, face claims and legal actions by third parties that may use, or dispute our right to use, the logos and brand names under which our business currently operates. We may be required to resort to legal action to protect our logos and brand names. Any adverse outcome in such legal proceedings may impact our ability to use our logos, brand names and other intellectual property in the manner in which such intellectual property is currently used or at all, which can have a material adverse effect on our business and our financial condition.

Additionally, the Indiabulls brand that we operate under is shared between members of the Indiabulls group of companies, a diversified set of businesses in the financial services, real estate and securities sector (including, but not limited to, our Subsidiaries). We have not, in the past, entered into, or do not currently have agreements with any of the other members of the Indiabulls group of companies to share this brand. Accordingly, we will have no recourse against any of these companies in the event of any misuse by them of the brand, or any adverse effect on their business, operations or financial performance that leads to diminution in the value of the brand, which could materially affect our reputation, business and results of operations.

35. *We depend on third party selling agents for referral of a certain portion of our customers, who do not work exclusively for us.*

We depend on external direct selling agents ("DSAs"), who are typically proprietorships and self-employed professionals, to source a portion of our customers. Such DSAs pass on leads of any loan requirements of these small businesses to us. Our agreements with such DSAs typically do not provide for any exclusivity, and accordingly, such DSAs can work with other lenders, including our competitors. There can be no assurance that our DSAs will continue to drive a significant number of leads to us, and not to our competitors, or at all.

36. *Certain of our documents may bear higher stamp duty than we have paid and as a result, our cash flows and results of operations may be adversely affected.*

In relation to assignment/ securitisation transactions executed by us in relation to our AUM, we have entered into certain documentation, wherein we have, in accordance with industry practice, agreed to bear all costs in relation to stamp duty payable in respect of the assignment/ securitisation documents. Most of these transactions involve loans (and underlying mortgages) situated across India, and not just the jurisdiction where the documents in relation to the assignment/ securitisation are stamped. If any of the transaction documents in relation to these assignment/ securitisation transactions, are for any reason, taken out of the state in which stamp duty has been paid, including for registration of the same in the state where the underlying property is situated, there may be an additional stamp duty implication us, to the extent of the difference between the stamp duty payable in such state and the stamp duty already paid. Any such liability may have a financial impact on our cash flows and results of operations.

External Risks

37. *A slowdown in economic growth in India may adversely affect our business and results of operations.*

Our financial performance and the quality and growth of our business depend significantly on the health of the overall Indian economy, the gross domestic product growth rate and the economic cycle in India. A substantial portion of our assets and employees are located in India, and we intend to continue to develop and expand our facilities in India.

Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or

communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely impact our business and financial performance and results of operations.

38. *The growth rate of India's housing finance industry may not be sustainable.*

We expect the housing finance industry in India to continue to grow as a result of anticipated growth in India's economy, increases in household income, further social welfare reforms and demographic changes. However, it is not clear how certain trends and events, such as the pace of India's economic growth, the development of domestic capital markets and the ongoing reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable.

39. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. According to the Index Numbers of Wholesale Price in India – Review for the month of October 2018 prepared by the Office of the Economic Advisor, Ministry of Commerce and Industry, Government of India (“GoI”), the annual rate of inflation, based on monthly wholesale price index (“WPI”) stood at 5.28% (provisional) for the month of October 2018 as compared to 3.68% in October 2017. previous year. Further, the WPI Report states that the build-up inflation rate in financial year 2019 (so far), was 4.64% compared to a build-up rate of 2.12% in the corresponding period of financial year 2018. The main risks are uncertainties such as commodity prices, monsoon and weather-related disturbances, volatility in prices of seasonal items and spillovers from external developments through exchange rate and asset price channels.

In the event of increasing inflation in India, the Issuer's costs, such as operating expenses, may increase, which could have an adverse effect on the Issuer's business, results of operations and financial condition.

40. *Our business and activities may be affected by competition law in India.*

On March 4, 2011, the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. The combination regulation provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations which cross the prescribed asset and turnover based thresholds shall be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 which sets out the mechanism for implementation of the combination regulation provisions under the Competition Act. It is unclear as to how the Competition Act and the CCI will affect the business environment in India.

If we are adversely impacted, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, generally or specifically in relation to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI, either *suomoto* or pursuant to any complaint, for alleged violation of any provisions of the Competition Act, our business, financial condition and results of operations may be materially and adversely affected.

41. *We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the NHB.*

We are regulated principally by and have reporting obligations to the NHB. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us differs in certain material respects from that in effect in other countries and may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's housing finance sector.

42. *Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.*

Our financial statements, including the financial statements provided in this Disclosure Document, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Disclosure Document, nor do we provide a reconciliation of its financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to

which the Indian GAAP financial statements included in this Disclosure Document will provide meaningful information entirely depends on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Disclosure Document should accordingly be limited.

43. *Our Company will be subject to a number of new accounting standards that may significantly impact its financial statements, which may adversely affect the manner in which it accounts for losses and its results of operations*

Our Company's results of operations and financial condition will be affected by certain changes to Indian GAAP, which are intended to align Indian GAAP further with IFRS. These new Indian Accounting Standards ("Ind-AS") will change our Company's methodology for estimating allowances for probable loan losses. New accounting standards may require our Company to value its non-performing loans by reference to their market value (if a ready market for such loans exists), or to calculate the present value of the expected future cash flows realizable from our Company's loans, including the possible liquidation of collateral (discounted at the loan's effective interest rate) in estimating allowances for probable losses. This may result in our Company recognizing higher allowances for probable loan losses in the future, which will adversely affect the results of its operations.

The Institute of Chartered Accountants of India ("ICAI") has issued a Guidance Note on Accounting for Derivative Contracts effective from April 1, 2016. The guidance note requires all derivative contracts and their underlying to be marked to market and tested for hedge effectiveness and the ineffective portion if any would be charged to the Statement of Profit and Loss. There would be a one-time adjustment to the reserves on all such outstanding contracts as at April 1, 2016 i.e. the transition date. The exact quantum of the adjustment to the reserves would be ascertained at the time of the first quarter results of our Company in Fiscal Year 2017. Thereafter, at each reporting period, the charge / credit to the Hedging Reserve / Statement of Profit and Loss will depend upon the changes in the mark to market based on the actual exchange rates prevalent at each quarter end. The exchange difference on the long term foreign currency monetary assets and liabilities which are not covered by derivative contracts (such as dollar denominated loans) would continue to be amortised over the life of the contracts.

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Rules 2015 on February 16, 2015 ("IAS Rules"). The MCA, via its notification dated March 30, 2016, has included Housing Finance Companies in the definition of a "Non-Banking Financial Company" ("NBFC"). The notification further explains that NBFCs having a net worth of Rs.500 crores or more as of March 31, 2016, shall comply with Indian Accounting Standards ("Ind-AS") for accounting periods beginning on or after April 1, 2018. Our Company has not determined with any degree of certainty the impact such adoption would have on its financial reporting. Although these changes currently do not apply to our Company, should our Company be required to adopt these changes in future there can be no assurance that our Company's financial condition, results of operations, cash flows or changes in shareholders' equity will not appear materially worse under Ind-AS than under Indian GAAP. In any future transition to Ind-AS reporting, our Company may encounter difficulties in the ongoing process of implementing and enhancing its management information systems. Moreover, there is increasing competition for the small number of Ind-AS experienced accounting personnel available as more Indian companies begin to prepare Ind-AS financial statements. Further, there is no significant body of established practice on which to draw in forming judgments regarding the new system's implementation and application.

44. *Companies operating in India are subject to a variety of taxes and surcharges*

Tax and other levies imposed by the central and state governments in India that affect the Issuer's tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty, tax on dividends and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect the Issuer's business, cash flows and results of operations.

45. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our Company's business and its future financial performance. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. In particular, sub-prime mortgage loans in the

United States have experienced increased rates of delinquency, foreclosure and loss. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. financial institutions. The United States continues to face adverse economic conditions and should a further downgrade of the sovereign credit ratings of the U.S. government occur, it is foreseeable that the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the U.S. government could also be correspondingly affected by any such downgrade, which may have an adverse effect on the economic outlook across the world.

Recent developments in the Eurozone have exacerbated the on-going global economic crisis. Large budget deficits and rising public debts in Europe triggered sovereign debt finance crises that resulted in the bailouts of European economies and elevated the risk of government debt defaults, forcing governments to undertake aggressive budget cuts and austerity measures, in turn underscoring the risk of global economic and financial market volatility. Moreover, in 2012, the sovereign ratings of various European Union countries were downgraded. Financial markets and the supply of credit could continue to be negatively impacted by on-going concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

On June 23, 2016, the United Kingdom held a referendum on its membership of the European Union and voted to leave (“**Brexit**”). There is significant uncertainty at this stage as to the impact of Brexit on general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets.

These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets.

In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our Company’s business and future financial performance.

46. ***Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.***

Civil unrest, acts of violence including terrorism or war, may negatively affect the Indian stock markets and also materially and adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately materially and adversely affect our business. Although the governments of India and neighbouring countries have recently been engaged in conciliatory efforts, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could materially and adversely affect our business, results of operations and financial condition.

47. ***Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government, which may adversely affect our Company’s business, prospects, financial condition and results of operations.***

The rapid growth in the housing finance industry in India in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits, and tax rebates have been available for borrowers of such capital up to specified income levels. There can be no assurance that the Government will continue to offer such tax benefits to borrowers at the current levels or at all. In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur.

The RBI has also provided incentives to the housing finance industry by extending priority sector status to housing loans. In addition, pursuant to Section 36(1)(viii) of the IT Act, up to 20 per cent. of profits from the provision of long-term finance for the construction or purchase of housing in India, may be carried to a “**Special Reserve**” and are not subject to income tax. There can be no assurance that the Government will continue to make this fiscal benefit available to HFCs. If it does not, this may result in a higher tax outflow. *Vide* notification no. NHB(ND)/DRS/Pol. Circular No. 62/2014 dated

27 May 2014, NHB stipulated that all housing finance companies are required to create a deferred tax liability (“DTL”) on the Special Reserve created from current and past profits, irrespective of whether it is intended to withdraw from such reserve or not.

48. *Financial difficulty and other problems in certain financial institutions in India could adversely affect our business, results of operations and financial condition.*

As an HFC, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business, results of operations and financial condition. As the Indian financial system operates within an emerging market, it faces risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme.

49. *Any volatility in the exchange rate and increased intervention by the Reserve Bank of India in the foreign exchange market may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.*

Any increased intervention in the foreign exchange market or other measures by the Reserve Bank of India to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves, reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our business and our future financial performance.

50. *A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact us.*

A decline in India's foreign exchange reserves could affect the liquidity and result in higher interest rates in the Indian economy, which could adversely affect our business, our future financial performance, our results of operations and financial condition.

51. *Natural disasters and other disruptions could adversely affect the Indian economy and could adversely affect our business, results of operations and financial condition.*

Our operations, including our branch network, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labor unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our branch network. Any of the above factors may adversely affect our business, results of operations and financial condition.

52. *An outbreak of an infectious disease or any other serious public health concerns in India or elsewhere could adversely affect our business.*

The outbreak of an infectious disease in India or elsewhere or any other serious public health concern could have a negative impact on the global economy, financial markets and business activities worldwide, which could adversely affect our business. Although, we have not been adversely affected by such outbreaks in the past, we can give you no assurance that a future outbreak of an infectious disease or any other serious public health concern will not have a material adverse effect on our business.

53. *Outbreak of COVID-19 has had, and could further have, a material adverse effect on the Company's business, financial condition and results of operations.*

The Company's business could also be adversely affected by the effects of coronavirus, avian influenza, Severe Acute Respiratory Syndrome, H1N1 Influenza, Ebola, Zika virus, Middle East Respiratory Syndrome or other similar pandemic or endemic outbreaks of infectious diseases. In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan City, Hubei Province, China and the World Health Organisation has declared the outbreak a "pandemic" on March 12, 2020. There have been border controls and travel restrictions imposed by various countries as

a result of the COVID-19 outbreak. Such outbreak of an infectious disease together with any resulting restrictions on travel and/or imposition of quarantine measures may result in protracted volatility in national/international markets and/or result in a global recession and may adversely impact the operations, revenues, cash flows and profitability of the Company. There can be no assurance that any precautionary or other measures taken against infectious diseases would be effective. In particular, the COVID-19 outbreak has caused stock markets worldwide to lose significant value and impacted economic activity worldwide. A number of governments (including the Indian government) revised gross domestic product growth forecasts for 2020 downwards in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis or recession.

ISSUER INFORMATION

Name and address of the registered office

Indiabulls Housing Finance Limited

M 62 & 63, First Floor
Connaught Place
New Delhi – 110 001
Telephone No.: +91 11 3025 2900
Facsimile No.: +91 11 3015 6901
Website: <http://www.indiabullshomeloans.com/>

Name and address of the corporate office

Indiabulls Housing Finance Limited

Indiabulls House, 448-451
Udyog Vihar, Phase V
Gurugram – 122016
Telephone No.: + 91 124 668 1199
Facsimile No.: + 91 124 668 1240
Website: <http://www.indiabullshomeloans.com/>

Compliance Officer

Mr. Amit Jain

Company Secretary and Compliance Officer
Indiabulls House
448-451, Udyog Vihar
Phase - V
Gurugram – 122 016
Telephone No.: + 91 124 668 1199
E-mail: ajain@indiabulls.com

Chief Financial Officer

Mr. Mukesh Garg

Chief Financial Officer
Indiabulls House
448-451, Udyog Vihar
Phase - V
Gurugram– 122 016
Telephone No.: + 91 124 668 1199
E-mail: mukesh.garg@indiabulls.com

Arranger(s) to the Issue

Arrangers, if any, will be specified in the Issue Details – Term Sheet

Debenture Trustee

IDBI Trusteeship Services Limited

Asian Building, Ground Floor
17 R, Kamani Marg, Ballard Estate
Mumbai – 400 001
Telephone No.: +91 22 4080 7000
Facsimile No.: +91 22 4080 7080
Email: anjalee@idbitrustee.co.in
Website: www.idbitrustee.com

Registrar

Skyline Financial Services Private Limited D-153 A, 1st Floor

Okhla Industrial Area, Phase - I
New Delhi-110 020
Telephone No.: +91 11 40450193
Facsimile No.: +91 11 26812682

Credit Rating Agencies**Brickwork Ratings India Pvt. Limited**

3rd Floor,
Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road,
Bengaluru - 560 076

CRISIL Limited

CRISIL House,
Central Avenue, Hiranandani Business Park,
Powai,
Mumbai – 400 076.

Auditors

M/s S.R. Batliboi & Co. LLP,
Chartered Accountants
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West, Mumbai- 400028

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

BSE Limited

20th Floor,
P J Towers,
Dalal Street,
Mumbai – 400 001

OUR BUSINESS

Overview

We are one of the largest housing finance companies ("HFCs") in India. We are a non-deposit taking HFC registered with the NHB. We are also a notified financial institution under the SARFAESI Act.

We focus primarily on long-term secured mortgage-backed loans. We offer housing loans and loans against property to our target client base of salaried and self-employed individuals and small and medium-sized enterprises. We also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises.

As at 31 December 2019, the Group's consolidated borrowings (other than debt securities) was Rs. 4,31,535.17 million, consolidated debt securities was Rs. 3,47,620.91 million and consolidated subordinated liabilities was Rs. 46,841.24 million. The Group relies on long-term and medium-term borrowings from banks and other financial institutions, including external commercial borrowings, issuances of non-convertible debentures and commercial paper. The Group has a diversified and stable lender base, comprising Public Sector Undertakings ("PSUs") and private banks, mutual funds, insurance companies, provident funds, pension funds and other financial institutions. The Issuer also sells down parts of its portfolio through the securitisation and/or direct assignment of loan receivables to various banks, insurance companies and other financial institutions, which is another source of liquidity for the Group.

As at 31 March 2019 and 2018 (as per Ind AS), the Group's consolidated gross NPAs as a percentage of the Group's consolidated AUM were 0.88% and 0.78%, respectively and the Group's consolidated net NPAs (which reflect the Group's gross NPAs less provisions for ECL on NPAs (Stage 3) for the year ended 31 March 2019 and 2018 as a percentage of the Group's consolidated AUM were 0.69% and 0.58%, respectively. As at 31 March 2018 and 2017 (as per Indian GAAP), the Group's consolidated gross NPAs as a percentage of the

Group's consolidated AUM were 0.77% and 0.85%, respectively and the Group's consolidated net NPAs (which reflect the Group's gross NPAs less provisions for NPAs, except counter-cyclical provision of Rs. 4,000 million and Rs. 750 million for the year ended 31 March 2018 and 2017 respectively) as a percentage of the Group's consolidated AUM were 0.34% and 0.36%, respectively. As of 31 March 2019, 2018 and 2017, the Issuer's standalone CRAR(%) as computed in accordance with the prudential norms of National Housing Bank was 20.83%, 18.61% and 18.28%, respectively.

Our key operating and financial metrics (on consolidated basis) for the last 3 Audited years are as follows:

IBHFL Consolidated	<i>(Amount in Millions)</i>	
	31-03-2018	31-03-2017
	<i>IGAAP</i>	<i>IGAAP</i>
Networth	1,33,657.01	1,20,546.71
Total Debt:		
Non-Current Maturities of Long Term Borrowing	6,91,038.71	5,41,160.17
Short Term Borrowing	2,47,041.12	1,80,329.98
Current Maturities of Long Term Borrowing	1,64,494.59	1,31,520.81
Net Fixed Assets	1,110.36	1,011.14
Non-Current Assets	10,33,475.52	7,53,447.62
Cash and Cash Equivalents	47,478.06	56,825.29
Current Investments	1,17,880.19	1,28,199.11
Current Assets	1,18,505.34	96,892.76
Current Liabilities	66,102.45	52,193.11
Non-Current Liabilities	16,115.60	10,625.14
Assets Under Management	12,25,777.83	9,13,013.12
Off Balance Sheet Assets	124,180.88	86,871.00
Interest Income	1,24,113.06	99,449.74
Interest Expense	76,538.59	64,107.76
Provisioning & Write-offs	11,213.25	7,829.04
PAT	38,473.78	29,063.93

Gross NPA (%)	0.77%	0.85%
Net NPA (%)	0.34%	0.36%
Tier 1 Capital Adequacy Ratio (%)	13.46%	15.05%
Tier 2 Capital Adequacy Ratio (%)	5.15%	3.20%
Dividends Declared	2050%	1350%
Interest Service Coverage Ratio (IBHFL Standalone)	1.63	1.58

<i>(Rupees in Millions)</i>		
IBHFL Consolidated	31-12-2019	31-03-2019
	(Unaudited)	(Audited)
	<i>Ind AS</i>	
Networth	1,70,781.81	1,64,242.94
Total Debt:		
Debt Securities	3,47,620.91	4,93,956.10
Borrowings (Other than Debt Securities)	4,31,535.17	5,16,872.52
Subordinated Liabilities	46,841.24	46,733.40
Net Fixed Assets	1,510.58	1,560.04
Non-financial Assets	23,971.62	14,142.40
Cash and cash equivalents	85,219.09	1,39,028.22
Bank Balance other than (a) above	12,671.02	7,184.30
Loans	7,98,596.51	9,23,871.90
Investments	1,04,827.72	1,97,166.11
Other Financial assets	18,200.88	17,507.93
Other financial liabilities	40,575.90	69,573.87
Non-Financial Liabilities	7,642.38	9,082.08
Assets Under Management	10,23,348.92	12,05,251.43
Off Balance Sheet Assets	2,17,907.88	2,82,268.95
Interest Income	90,840.80	1,55,290.07
Finance Costs	63,861.52	97,255.26
Impairment on financial instruments	5,270.94	5,775.77
PAT	20,627.52	40,905.28
Gross NPA (%)	1.94%	0.88%
Net NPA (%)	1.39%	0.69%
Tier 1 Capital Adequacy Ratio (%)	16.79%	14.33%
Tier 2 Capital Adequacy Ratio (%)	6.88%	6.50%
Dividends Declared	1250%	2000%

Project cost and means of financing, in case of funding new projects

Not applicable

The gross debt to equity ratio prior to and after the Issue

Based on the consolidated accounts as on December 31, 2019 of the Company:

(a) Debt Equity Ratio prior to issue of the Debentures security is 4.82

(b) Debt Equity Ratio after issue of Debentures* is 4.90

* Assuming Rs. 1,200 crores subscription of the current issue and all NCDs issued till May 18, 2020.

Corporate Structure:

List of Subsidiaries:

1. Indiabulls Insurance Advisors Limited.
2. Indiabulls Capital Services Limited
3. Indiabulls Commercial Credit Limited
4. Ibulls Sales Limited
5. Indiabulls Advisory Services Limited
6. Indiabulls Collection Agency Limited
7. Indiabulls Asset Holding Company Limited
8. Indiabulls Asset Management Company Limited
9. Indiabulls Trustee Company Limited
10. Nilgiri Financial Consultants Limited
11. Indiabulls Venture Capital Management Company Limited
12. Indiabulls Holdings Limited
13. Indiabulls Asset Management Mauritius

Business of our Subsidiaries

Sr. No.	Name of the Entity	Activity undertaken by the entity
1.	Indiabulls Insurance Advisors Limited.	Consultancy and advisory services in relation to insurance business and to act as agents relating to advertising and publications.
2.	Indiabulls Capital Services Limited	Providing financial services.
3.	Indiabulls Commercial Credit Limited	Non - banking financial activities.
4.	Ibolls Sales Limited	Providing consultancy services in relation to finance and loans.
5.	Indiabulls Advisory Services Limited	Providing consultancy services in relation to finance and loans.
6.	Indiabulls Collection Agency Limited	Debt collection and acting as recovery agents.
7.	Indiabulls Asset Holding Company Limited	Financing, borrowing, lending, holding investments.
8.	Indiabulls Asset Management Company Limited	Management of mutual funds, venture capital funds, etc., acquisition of funds therefor and acting as financial advisors and investment advisors.
9.	Indiabulls Trustee Company Limited	Acting as trustees for mutual funds, offshore funds, etc.
10.	Nilgiri Financial Consultants Limited	Consultancy relating to financial services and securities, etc.
11.	Indiabulls Venture Capital Management Company Limited	To provide infrastructure management services, advisory services and other related services.
12.	Indiabulls Holdings Limited	Providing investment and fund management services.
13.	Indiabulls Asset Management Mauritius	To act as collective investment schemes manager under the provisions of Securities Act, 2005 and Securities (Collective Investment Schemes and Close-end Funds) Regulations, 2008 and other related businesses; and To engage in global business as permitted under the Financial Services Act, 2007 and any other laws for the time being in force of Republic of Mauritius; and other related business.

HISTORY AND CERTAIN CORPORATE MATTERS

History of the Company

The Company was incorporated under the Companies Act, 1956 on May 10, 2005 with the Registrar of Companies, National Capital Territory of Delhi and Haryana (“RoC”) and received a certificate for commencement of business from the RoC on January 10, 2006.

The Company was promoted by Mr. Sameer Gehlaut, Mr. Rajiv Rattan and Mr. Saurabh Kumar Mittal. The Company’s current Promoter and Promoter Group comprise Mr. Sameer Gehlaut, Arbutus Properties Private Limited, Cleta Properties Private Limited, Cleta Buildtech Private Limited, Gyan Sagar Real Estate Private Limited, Orthia Land Development Private Limited, Orthia Developers Private Limited, Inuus Infrastructure Private Limited, Inuus Land Development Private Limited and SG Advisory Services Private Limited. The registered office of the Company is M-62 and 63, First Floor, Connaught Place, New Delhi – 110 001.

Change in registered office of our Company

The address of the Company’s registered office was changed from F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi- 110001, India, to M-62 & 63, 1st Floor, Connaught Place, New Delhi – 110001, India with effect from October 1, 2013.

Major Events

Date/Period	Activities
May 10, 2005	Incorporated as Public Limited Company under the Companies Act, 1956, as a wholly owned subsidiary of Indiabulls Financial Services Limited.
December 28, 2005	Registered with National Housing Bank vide registration no. 02.0063.05 to commence Housing Finance Activities.
January 10, 2006	Our Company obtained the Certificate of commencement of business.
September 19, 2007	Registered with Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 vide Notification dated September 19, 2007 issued by Department of Financial Services, Ministry of Finance.
December 12, 2012	The Hon’ble High Court of Delhi at New Delhi, approved the Scheme of Arrangement between Indiabulls Financial Services Limited, Indiabulls Housing Finance Limited and their respective shareholders and creditors
March 8, 2013	The above Scheme came into effect on filing of Court Order with the Registrar of Companies, NCT of Delhi and Haryana pursuant to Clause 44 (iii) of the Scheme, whereby the scheme became operative w.e.f. the appointed date i.e. April 1, 2012.

Details of Share Capital as on March 31, 2020

Share Capital	Details
Authorized Share Capital	Rs. 16,000,000,000/- divided into 3,000,000,000 (Three Billion) Equity Shares of Rs.2/- (Rupees Two only) each, and 1,000,000,000 (One Billion) Preference Shares of Rs. 10/- (Rupees Ten only) each.
Issued, Subscribed and Paid-up Share Capital	Rs. 85,51,48,182 /- (Rupees Eighty Five Crores Fifty One Lac Forty Eight Thousand One Hundred Eighty Two Only) divided into 42,75,74,091 (Forty Two Crores Seventy Five Lac Seventy Four Thousand Ninety One Only Fully Paid up equity shares of Rs. 2/- (Rupees Two Only) each

Details of change in Authorized share capital of our Company as on March 31, 2020 for the last five years:

Date of EGM	Alteration
March 8, 2013*	Reclassification of the authorized share capital from Rs.155.7 crores divided into 15.5 crores equity shares of Rs.10 each to Rs.1,600.0 crores divided into 300.0 crores Equity Shares, 100.0 crores preference shares of Rs.10 each

*Pursuant to reverse merger of Indiabulls Financial Services Limited with our Company in terms of Sections 391 to 394 of the Companies Act, 1956, approved by the Hon’ble High Court of Delhi, vide its order dated December 12, 2012.

Equity Share Capital history of the Company for the last five years from March 31, 2020:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash, etc.)	Cumulative			Nature of Allotment and Remarks
					No. of Equity Shares	Equity Share Capital (Rs.)	Equity Share Premium (Rs.)	
January 2,	324	2	41.70	Cash	35,54,61,401	71,09,22,802	12,862.80	Equity

2015	1,848	2	100.00	Cash			1,81,104.00	Shares allotted under various ESOP Schemes
	3,03,271	2	96.00	Cash			2,85,07,474.00	
	1,000	2	158.50	Cash			1,56,500.00	
	1,080	2	125.90	Cash			1,33,812.00	
January 29, 2015	80,000	2	225.00	Cash	35,55,41,401	71,10,82,802	1,78,40,000.00	Conversion of Warrants into equivalent no. of Equity Shares
March 5, 2015	1,320	2	100.00	Cash	35,55,64,466	71,11,28,932	1,29,360.00	Equity Shares allotted under various ESOP Schemes
	10,845	2	96.00	Cash			10,19,430.00	
	100	2	158.50	Cash			15,650.00	
	10,800	2	125.90	Cash			13,38,120.00	
April 6, 2015	20,000	2	225.00	Cash	35,55,84,466	71,11,68,932	44,60,000.00	Conversion of Warrants into equivalent no. of Equity Shares
April 23, 2015	26,000	2	225.00	Cash	35,56,10,466	71,12,20,932	57,98,000.00	Conversion of Warrants into equivalent no. of Equity Shares
May 1, 2015	41,148	2	41.70	Cash	35,56,58,714	71,13,17,428	16,33,575.60	Equity Shares allotted under various ESOP Schemes
	5,500	2	96.00	Cash			5,17,000.00	
	1,500	2	153.70	Cash			2,27,550.00	
	100	2	158.50	Cash			15,650.00	
July 13, 2015	49,700	2	225.00	Cash	35,57,08,414	71,14,16,828	1,10,83,100.00	Conversion of warrants into equivalent no. of Equity Shares
July 29, 2015	65,48,000	2	225.00	Cash	36,22,56,414	72,45,12,828	1,46,02,04,000.00	Conversion of warrants into equivalent no. of Equity Shares
	702	2	41.70	Cash	36,22,75,720	72,45,51,440	27,869.40	Equity Shares allotted under various ESOP Schemes
	264	2	100.00	Cash			25,872.00	
	14,000	2	96.00	Cash			13,16,000.00	
	4,340	2	158.50	Cash			6,79,210.00	
September 15, 2015	5,69,34,372	2	702.00	Cash	41,92,10,092	83,84,20,184	39,85,40,60,400.00	Allotment of Equity Shares under QIP
September 22, 2015	2,160	2	41.70	Cash	41,92,34,932	83,84,69,864	85,752.00	Equity Shares allotted under
	5,700	2	96.00	Cash			5,35,800.00	
	1,980	2	100.00	Cash			1,94,040.00	

	15,000	2	158.50	Cash			23,47,500.00	various ESOP Schemes
October 30, 2015	13,38,299	2	394.80	Cash	42,05,75,681	84,11,51,362	52,56,83,847.20	Equity Shares allotted under various ESOP Schemes
	2,350	2	96.00	Cash			2,20,900.00	
	100	2	158.50	Cash			15,650.00	
January 4, 2016	324	2	41.70	Cash	42,12,23,064	84,24,46,128	12,862.80	Equity Shares allotted under various ESOP Schemes
	9,372	2	100.00	Cash			9,18,456.00	
	2,79,911	2	96.00	Cash			2,63,11,634.00	
	100	2	158.50	Cash			15,650.00	
	200	2	153.70	Cash			30,340.00	
	3,57,476	2	394.80	Cash			14,04,16,572.80	
January 30, 2016	11,550	2	96.00	Cash	42,12,39,534	84,24,79,068	10,85,700.00	Equity Shares allotted under various ESOP Schemes
	1,320	2	100.00	Cash			1,29,360.00	
	3,600	2	125.90	Cash			4,46,040.00	
March 18, 2016	1,080	2	41.70	Cash	42,12,91,962	84,25,83,924	42,876.00	Equity Shares allotted under various ESOP Schemes
	528	2	100.00	Cash			51,744.00	
	38,720	2	96.00	Cash			36,39,680.00	
	1,500	2	153.70	Cash			2,27,550.00	
	10,600	2	394.80	Cash			41,63,680.00	
May 3, 2016	55,224	2	41.70	Cash	42,13,57,786	84,27,15,572	21,92,392.80	Equity Shares allotted under various ESOP Schemes
	10,600	2	96.00	Cash			9,96,400.00	
May 20, 2016	13,800	2	394.80	Cash	42,13,71,586	84,27,43,172	54,20,640.00	Equity Shares allotted under ESOP Schemes
August 1, 2016	79,000	2	96.00	Cash	42,18,95,856	84,37,91,712	74,26,000.00	Equity Shares allotted under various ESOP Schemes
	61,434	2	100.00	Cash			60,20,532.00	
	1,57,200	2	96.00	Cash			1,47,76,800.00	
	19,100	2	158.50	Cash			29,89,150.00	
	2,07,536	2	394.80	Cash			8,15,20,140.80	
October 3, 2016	264	2	100.00	Cash	42,19,27,071	84,38,54,142	25,872.00	Equity Shares allotted under ESOP Schemes
	1,590	2	96.00	Cash			1,49,460.00	
	1,080	2	126.00	Cash			1,33,920.00	
	100	2	158.50	Cash			15,650.00	
	28,181	2	394.80	Cash			1,10,69,496.80	
October 27, 2016	900	2	96.00	Cash	42,33,51,372	84,67,02,744	84,600.00	Equity Shares allotted under ESOP Schemes
	14,23,401	2	394.80	Cash			55,91,11,912.80	
December 6, 2016	432	2	41.67	Cash	42,34,44,120	84,68,88,240	17,137.44	Equity Shares
	11,640	2	100.00	Cash			11,40,720.00	

	4,500	2	125.90	Cash			5,57,550.00	allotted under ESOP Schemes
	76,176	2	394.75	Cash			2,99,18,124.00	
December 29, 2016	2,99,471	2	95.95	Cash	42,37,49,735	84,74,99,470	2,81,35,300.45	Equity Shares allotted under ESOP Schemes
	144	2	100.00	Cash			14,112.00	
	6,000	2	394.75	Cash			23,56,500.00	
January 30, 2017	10,850	2	95.95	Cash	42,37,78,935	84,74,99,470	10,19,357.50	Equity Shares allotted under ESOP Schemes
	3,600	2	125.90	Cash			4,46,040.00	
	1,500	2	153.65	Cash			2,27,475.00	
	13,250	2	394.75	Cash			52,03,937.50	
February 10, 2017	5,000	2	95.95	Cash	42,37,94,435	84,75,88,870	4,69,750.00	Equity Shares allotted under ESOP Schemes
	8,000	2	394.75	Cash			31,42,000.00	
	2,500	2	125.90	Cash			3,09,750.00	
March 7, 2017	8,055	2	95.95	Cash	42,38,56,040	84,77,12,080	7,56,767.25	Equity Shares allotted under ESOP Schemes
	53,550	2	394.75	Cash			2,10,31,762.50	
April 14, 2017	16,350	2	95.95	Cash	42,39,58,780	84,79,17,560	15,36,082.50	Equity Shares allotted under ESOP Schemes
	86,390	2	394.75	Cash			3,39,29,672.50	
May 5, 2017	39,500	2	95.95	Cash	42,43,12,824	84,86,25,648	37,11,025.00	Equity Shares allotted under ESOP Schemes
	31,524	2	100.00	Cash			30,89,352.00	
	78,600	2	95.95	Cash			73,84,470.00	
	540	2	125.90	Cash			66,906.00	
	680	2	158.50	Cash			1,06,420.00	
	2,03,200	2	394.75	Cash			7,98,06,800.00	
June 23, 2017	170	2	158.50	Cash	42,43,47,600	84,86,95,200	26,605.00	Equity Shares allotted under ESOP Schemes
	34,606	2	394.75	Cash			1,35,91,506.50	
August 3, 2017	1,350	2	95.95	Cash	42,43,81,140	84,87,62,280	1,26,832.50	Equity Shares allotted under ESOP Schemes
	19,440	2	158.50	Cash			30,42,360.00	
	12,750	2	394.75	Cash			50,07,562.50	
October 31, 2017	39,500	2	95.95	Cash	42,58,09,984	85,16,19,968	37,11,025.00	Equity Shares allotted under ESOP Schemes
	24,108	2	100.00	Cash			23,62,584.00	
	1,150	2	95.95	Cash			1,08,042.50	
	13,64,086	2	394.75	Cash			53,57,44,776.50	
November 17, 2017	3,360	2	100.00	Cash	42,59,32,744	85,18,65,488	3,29,280.00	Equity Shares allotted under ESOP Schemes
	3,000	2	95.95	Cash			2,81,850.00	
	1,16,400	2	394.75	Cash			4,57,16,100.00	
January 09, 2018	2,63,699	2	95.95	Cash	42,64,26,611	85,28,53,222	2,47,74,521.05	Equity Shares allotted
	2,30,168	2	394.75	Cash			9,03,98,482.00	

									under ESOP Schemes
February 02,2018	18,975	2	95.95	Cash	42,65,35,786	85,30,71,572	17,82,701.25	Equity Shares allotted under ESOP Schemes	
	3,600	2	125.90	Cash			4,46,040.00		
	1,500	2	153.65	Cash			2,27,475.00		
	85,100	2	394.75	Cash			3,34,23,025.00		
May 02,2018	14,720	2	95.95	Cash	42,65,92,821	84,75,88,870	13,82,944.00	Equity Shares allotted under ESOP Schemes	
	540	2	125.90	Cash			66,906.00		
	41,775	2	394.75	Cash			1,64,07,131.25		
August 13, 2018	15,115	2	95.95	Cash	42,66,95,676	84,75,88,870	14,20,054.25	Equity Shares allotted under ESOP Schemes	
	19,440	2	158.50	Cash			30,42,360.00		
	68,300	2	394.75	Cash			2,68,24,825.00		
December 18, 2018	39,500	2	95.95	Cash	42,73,64,879	84,75,88,870	37,11,025.00	Equity Shares allotted under ESOP Schemes	
	21,900	2	100.00	Cash			21,46,200.00		
	2,33,053	2	95.95	Cash			2,18,95,329.35		
	3,74,750	2	394.75	Cash			14,71,83,062.50		
February 5, 2019	5,960	2	95.95	Cash	42,74,03,339	84,75,88,870	5,59,942.00	Equity Shares allotted under ESOP Schemes	
	1,500	2	153.65	Cash			2,27,475.00		
	31,000	2	394.75	Cash			1,21,75,250.00		
June 5, 2019	54,812	2	95.95	Cash	42,75,74,091	84,75,88,870	51,49,587.40	Equity Shares allotted under ESOP Schemes	
	4,140	2	125.90	Cash			5,12,946.00		
	1,11,800	2	394.75	Cash			4,39,09,450.00		

Details of any acquisition or amalgamation in the last one year

None

Details of any reorganisation or reconstruction in the last one year

None

SHAREHOLDING

Shareholding pattern of the Company as on December 31, 2019

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Held in Dematerialized Form	Number of Shares pledged or otherwise encumbered	Total Shareholding as a % of total number of equity shares
A	Promoter and Promoter Group					
1	Indian					
a)	Individuals / Hindu Undivided Family	1	5,00,000	5,00,000	0	0.12
b)	Sameer Gehlaut	1	5,00,000	5,00,000	0	0.12
c)	Central Government / State Government(s)	0	0	0	0	0.00
d)	Financial Institutions / Banks	0	0	0	0	0.00
e)	Any Other (Specify)	7	9,14,94,807	9,14,94,807	0	21.40
f)	Arbutus Properties Private Limited	1	39,40,000	39,40,000	0	0.92
g)	Cleta Properties Private Limited	1	1,08,00,000	1,08,00,000	0	2.53
h)	Cleta Buildtech Private Limited	1	60,20,000	60,20,000	0	1.41
i)	Gyan Sagar Real Estate Private Limited	1	1,00,00,000	1,00,00,000	0	2.34
j)	Orthia Land Development Private Limited	1	1,70,17,165	1,70,17,165	0	3.98
k)	Orthia Developers Private Limited	1	1,65,12,863	1,65,12,863	0	3.86
l)	SG Advisory Services Private Limited	1	2,72,04,779	2,72,04,779	0	6.36
m)	Inuus Land Development Private Limited	0	0	0	0	0
n)	Inuus Infrastructure Private Limited	0	0	0	0	0
	Sub Total (A)(1)	8	9,19,94,807	9,19,94,807	0	21.52
2	Foreign					
a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0.00
b)	Government	0	0	0	0	0.00
c)	Institutions	0	0	0	0	0.00
d)	Foreign Portfolio Investor	0	0	0	0	0.00
e)	Any Other (Specify)	0	0	0	0	0.00
	Sub Total (A)(2)	0	0	0	0	0.00
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	8	9,19,94,807	9,19,94,807	0	21.52
B	Public shareholding					

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Held in Dematerialized Form	Number of Shares pledged or otherwise encumbered	Total Shareholding as a % of total number of equity shares
1	Institutions					
a)	Mutual Fund	14	1,491,447	1491447	N.A	0.35
b)	Venture Capital Funds	0	0	0	N.A	0.00
c)	Alternate Investment Funds	1	6,138	6138	N.A	0.00
d)	Foreign Venture Capital Investors	0	0	0	N.A	0.00
e)	Foreign Portfolio Investor	322	199,739,777	199739777	N.A	46.71
f)	Washington State Investment Board Managed By Mondrian Investment Partners Ltd	1	4,466,970	4466970	N.A	1.04
g)	Franklin Mutual Series Funds - Franklin Mutual Beacon Fund	1	8,676,627	8676627	N.A	2.03
h)	Wisdomtree Emerging Markets Smallcap Dividend Fund	1	4,727,968	4727968	N.A	1.11
i)	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	1	4,916,947	4916947	N.A	1.15
j)	Vanguard Total International Stock Index Fund	1	5273616	5273616	N.A	1.23
k)	Jasmine Capital Investments Pte Ltd	1	40950075	40950075	N.A	9.58
l)	Df International Partners	1	6063065	6063065	N.A	1.42
m)	California State Teachers Retirement System-Mondrian Investment Partners	1	7012752	7012752	N.A	1.64
n)	Mondrian Emerging Markets Equity Fund L.P.	1	5964542	5964542	N.A	1.39
o)	Steadview Capital Mauritius Limited	1	5645329	5645329	N.A	1.32
p)	Star Funds S.A., Sicav-Sif - Star International Fund	1	12979590	12979590	N.A	3.04

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Held in Dematerialized Form	Number of Shares pledged or otherwise encumbered	Total Shareholding as a % of total number of equity shares
q)	Financial Institutions / Banks	3	1173307	1173307	N.A.	0.27
r)	Insurance Companies	1	45826723	45826723	N.A.	10.72
s)	Provident Funds/ Pension Funds	0	0	0	N.A.	0.00
t)	Any Other (Specify)	2	20635	0	N.A.	0.00
	Sub Total (B)(1)	343	248258027	248258027	N.A.	58.06
2	Central Government/ State Government(s)/ President of India					
	Sub Total (B)(2)	0	0	0	N.A.	0.00
3	Non-Institutions					
a)	Individuals					
I.	Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	170196	29085180	29077384	N.A.	6.80
II.	Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	16	7295307	7295307	N.A.	1.71
b)	NBFCs registered with RBI	5	5959	5959	N.A.	0.00
c)	Employee Trusts	0	0	0	N.A.	0.00
d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	N.A.	0.00
e)	Any Other (Specify)	3716	41730066	41730066	N.A.	9.76
f)	Non Resident Indians	2455	1278659	1278659	N.A.	0.30
g)	Clearing Members	458	4604666	4604666	N.A.	1.08
h)	IEPF	1	17292	17292	N.A.	0.00
i)	Foreign Bodies-DR	1	428	428	N.A.	0.00
j)	Bodies Corporates	801	35829021	35829021	N.A.	8.38
k)	Globe Commodities Ltd	1	4507310	4507310	N.A.	1.05
	Sub Total (B)(3)	173933	78116512	78108716	N.A.	18.27
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	174276	326374539	326366743	N.A.	76.33
C	Non Promoter-Non Public					
1.	Custodian/DR Holder	1	4004745	4004745	N.A.	0.94
2.	Deutsche Bank Trust Company Americas (Equity shares underlying global depository receipts (GDRs) held by the	1	4004745	4004745	N.A.	0.94

Sr. No.	Category of Shareholder	No. of Shareholders	Total No. of Shares	Held in Dematerialized Form	Number of Shares pledged or otherwise encumbered	Total Shareholding as a % of total number of equity shares
	Depository)					
3.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)	1	5200000	5200000	N.A	1.2 2
4.	Indiabulls Housing Finance Limited-Employees Welfare Trust	1	5200000	5200000	N.A	1.2 2
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	2	9204745	9204745	N.A	2.1 5
	Total (A+B+C)	174286	427574091	427566295	N.A	100

Note: The shareholding pattern of our Company as on March 31, 2020 was not available on the date of this Information Memorandum.

Details of top 10 equity shareholders of our Company as on December 31, 2019

Sr. No.	Name of the Shareholder	Number of Shares	Number of equity shares in dematerialized form	% of Shareholding
1	Life Insurance Corporation of India	45826723	45826723	10.72
2	Jasmine Capital Investments Pte Ltd	40950075	40950075	9.58
3	SG Advisory Services Private Limited	27204779	27204779	6.36
4	Orthia Land Development Private Limited	17017165	17017165	3.98
5	Orthia Developers Private Limited	16512863	16512863	3.86
6	Star Funds S.A., SICAV-SIF - Star International Fund	12979590	12979590	3.04
7	Cleta Properties Private Limited	10800000	10800000	2.53
8	Gyan Sagar Real Estate Private Limited	10000000	10000000	2.34
9	Franklin Mutual Series Funds - Franklin Mutual Beacon Fund	8676627	8676627	2.03
10	California State Teachers Retirement System-Mondrian Investment Partners	7012752	7012752	1.64

*Life Insurance Corporation of India is holding equity shares of the Company under two different categories i.e. 34688043 Equity Shares under the category Insurance Company and 11138680 Equity Shares under the category Indian Financial Institution, under the same PAN AAACL0582H. However, to comply with the SEBI Circular dated December 19, 2017, requiring the Company to consolidate the shareholding on the basis of PAN to avoid multiple disclosures of shareholding of same person, the Company has consolidated entire shareholding of LIC i.e. 45826723 Equity Shares under the category Insurance Company and has shown its name with entire shareholding as it is holding more than 1 percent under both categories.

Note: Details of the top 10 equity shareholders of our Company as on March 31, 2020 was not available on the date of this Information Memorandum.

BOARD OF DIRECTORS

Details of the current Directors of the Company

Name of Director	Designation	DIN	Age	Residential Address	Director of the Company since	Other Directorship as on December 31, 2019
Mr. Sameer Gehlaut	Founder and Executive Chairman	00060783	45	Indiabulls Finance Centre, Tower 1, 18th Floor, Elphinstone Road, Mumbai, 400013, Maharashtra, India	March 19, 2013	<ul style="list-style-type: none"> • Indiabulls Real Estate Limited • Karanbhumi Estates Private Limited • Meru Minerals Private Limited • Inuus Infrastructure Private Limited • Galax Minerals Private Limited • Inuus Land Development Private Limited • Inuus Developers Private Limited • Inuus Properties Private Limited • SG Advisory Services Private Limited • Indiabulls Ventures Limited • Gyan Sagar Real Estate Private Limited • Arbutus Properties Private Limited • SG Infralands Private Limited • SG Devbuild Private Limited • Jyestha Infrastructure Private Limited • Orthia Land Development Private Limited • Cleta Buildtech Private Limited • Orthia Developers Private Limited • Cleta Properties Private Limited • Acorn OakNorth Holdings Limited (formerly known as OakNorth Holdings Limited)

Name of Director	Designation	DIN	Age	Residential Address	Director of the Company since	Other Directorship as on December 31, 2019
Mr. Gagan Banga	Vice Chairman, Managing Director & CEO / Executive Director	00010894	44	Flat no.-103, 1st Floor, Tower A, Raheja Vivarea, Dr A.L. Nair Road, Sane Guruji Marg, Mahalaxmi, Mumbai- 400011	May 10, 2005	<ul style="list-style-type: none"> • OakNorth Bank Limited • GSB Advisory Services Private Limited • Indiabulls Distribution Services Limited • Indiabulls Ventures Limited • Indiabulls Consumer Finance Limited (Formerly IVL Finance Limited and Shivshakti Financial Services Limited)
Mr. Ajit Kumar Mittal	Executive Director	02698115	60	A/403, Ashok Garden, Thokarsi Jivraj Road, Shivadi, Mumbai-400015, Maharashtra	August 23,2011	<ul style="list-style-type: none"> • Indian Commodity Exchange Limited • Indiabulls Trustee Company Limited • Indiabulls Commercial Credit Limited • OakNorth Bank Limited • Indiabulls Asset Reconstruction Company Limited • Indiabulls Consumer Finance Limited (Formerly IVL Finance Limited and Shivshakti Financial Services Limited) • Indiabulls Integrated Services Limited (formerly SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) • Indiabulls Life Insurance Company Limited • Transerv Private Limited
Mr. Ashwini Omprakash Kumar	Deputy Managing Director/ Executive Director	03341114	44	Flat No. 3601/3602, 36th flr Ashok Tower D'wing, Dr. S.S. Rao Road Parel Mumbai- 400012	August 23,2011	<ul style="list-style-type: none"> • Indiabulls General Insurance Limited
Mr. Sachin Chaudhary	Executive Director	02016992	46	102, Ram Kuti, Railway Road, Meerut-250002 Uttar Pradesh	October 21, 2016	<ul style="list-style-type: none"> • Indiabulls Capital Services Limited • Nilgiri Financial Consultants Limited
Mr. Shamsher Singh Ahlawat	Non-executive Director, Independent Director	00017480	71	96A, Eastern Avenue, Sainik Farm, Khanpur, New Delhi - 110062	September 29, 2014 (Date of re-appointment : September 29, 2016)	<ul style="list-style-type: none"> • Indiabulls Real Estate Limited • Indiabulls Integrated Services Limited formerly SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) • Citra Properties Limited • Airmid Aviation Services Limited • Indiabulls Commercial Credit Limited • Indiabulls Infraestate Limited • Indiabulls Constructions Limited • Lucina Land Development Limited
Mr. Prem Prakash Mirdha	Non-executive Director, Independent Director	01352748	64	Mirdha Farm, Sirsi Road, Jaipur – 302012, Rajasthan	September 29, 2014 (Date of re-appointment : September 29, 2016)	<ul style="list-style-type: none"> • SORIL Infra Resources Limited • Indiabulls Estate Limited • Airmid Developers Limited • Happy Tummy Kitchens Private Limited • Airmid Aviation Services Limited • Indiabulls Commercial Credit Limited

Name of Director	Designation	DIN	Age	Residential Address	Director of the Company since	Other Directorship as on December 31, 2019
						<ul style="list-style-type: none"> • Indiabulls Insurance Advisors Limited • Indiabulls Rural Finance Private Limited
Mr. Subhash Sheoratan Mundra	Non-executive Director, Independent Director	00979731	65	23rd Floor, A - 2301 Lands End Elizabeth Hospital Dungersi Cross Lane Neapeansea Road Mumbai 400006	August 18, 2018	<ul style="list-style-type: none"> • BSE Limited • Airtel Payments Bank Limited • DSP Investment Managers Private Limited • Ayana Renewable Power Private Limited • Acuite Ratings & Research Limited
Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India)	Non-executive Director, Independent Director	07577265	70	D-78, Panchsheel Enclave, New Delhi - 110017	September 29, 2016 (Date of re-appointment : September 29, 2018)	<ul style="list-style-type: none"> • Indiabulls Real Estate Limited • Indiabulls Integrated Services Limited (formerly SORIL Holdings and Ventures Limited and Indiabulls Wholesale Services Limited) • Olectra Greentech Limited • Indiabulls Life Insurance Company Limited
Mr. Satish Chand Mathur (Ex-DGP of Maharashtra)	Non-executive Director, Independent Director	03641285	61	Plot No. 212- 213, Yashodhan, Flat No. 10, 2nd Floor, Dinshaw Wachha Road, Opp. Cricket Club of India, Churchgate, Mumbai - 400020, Maharashtra	March 08, 2019	<ul style="list-style-type: none"> • Tilaknagar Industries Limited\ • JM Financial Asset Reconstruction Company Limited • JM Financial Credit Solutions Limited • Topsgroup Services and Solutions Limited

Note: Based on the declarations made by the Directors of the Company, they do not hold directorship in companies who have been listed as 'defaulters' by the Reserve Bank of India.

Changes in the Directors of our Company during the last three years:

The Changes in the Board of Directors of our Company in the three years preceding the date of this Disclosure Document are as follows:

Name, Designation	DIN	Date of appointment/ resignation	Director of the Company since (in case of resignation/ removal)	Remarks
Justice Bisheshwar Prasad Singh (Retd.), Non-executive Director, Independent Director	06949954	September 29, 2014	March 31, 2019	Resigned
Mrs. Manjari Ashok Kacker, Non-executive Director	06945359	September 29, 2014	September 19, 2018	Cessation {in view of her other pre-occupations she opted not to propose her re-appointment, as Director of the Company, for Shareholders approval in the Company's AGM held on September 19, 2018.}
Brig. Labh Singh Sitara (Retd.), Non-executive Director, Independent Director	01724648	September 29, 2014	March 31, 2019	Resigned
Dr. Kamallesh Shaillesh Chandra Chakrabarty, Non-executive Director, Independent Director	00175892	October 27, 2014	October 26, 2019	Resigned
Mr. Subhash Sheoratan Mundra	00979731	August 18, 2018	-	Appointment
Mr. Satish Chand Mathur	03641285	March 08, 2019	-	Appointment

STATUTORY AUDITORS

Details of the Auditors of the Company

Name	Address	Auditor since
M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/ E300005	14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai-400028	September 8, 2017

Details of change in Auditors since last three years

Name	Address	Date of Appointment/ Resignation	Auditor of the Company since (in case of resignation)	Remarks
M/s Deloitte Haskins & Sells LLP, Chartered Accountants	Indiabulls Finance Centre, Tower 3, 32 nd Floor, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (W), Mumbai - 400 013	September 8, 2017 (Resignation)	FY 2005-2006	Ceased to be auditors due to mandatory rotation of auditors as prescribed under Section 139 of the Companies Act, 2013

FINANCIAL INDEBTEDNESS

Details of borrowings of the Company as on latest quarter ended i.e. December 31, 2019:

a) Details of Secured Loan Facilities outstanding as on December 31, 2019

Company	Bank Name	Type of Facility	Amount Sanctioned (Rs. in Crores)	Amount Outstanding (Rs. in Crores)	Repayment Terms (Repayment Date/ Schedule)	Security	Credit Rating	Asset Classification
IBHFL	Andhra Bank	TL	1000	1000	Annual after moratorium of 1 year	Secured	CARE AA/Stable	Standard
IBHFL	Axis Bank	CC	400	0	NA	Secured	CARE AA/Stable	Standard
IBHFL	Bank of Baroda	TL	750	750	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Bank of Baroda	TL	2500	1400	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Bank of Baroda (eDena Bank)	CC	130	0	NA	Secured	CARE AA/Stable	Standard
IBHFL	Bank of India	TL	200	67	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Bank of India	TL	300	150	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Bank of India	TL	300	300	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Bank of India	TL	1000	1000	4 Half yearly instalments after moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Bank of India	TL	1000	875	Half yearly after moratorium of 1 year	Secured	CARE AA/Stable	Standard
IBHFL	Bank of India	TL	250	200	10 quarterly instalments after a moratorium of 6 months	Secured	CARE AA/Stable	Standard
IBHFL	Bank of India	TL	500	433	10 quarterly instalments after a moratorium of 6 months	Secured	CARE AA/Stable	Standard

IBHFL	Bank of India	CC	300	290	NA	Secured	CARE AA/Stable	Standard
IBHFL	Bank of Maharashtra	TL	200	200	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Bank of Maharashtra	CC	150	0	NA	Secured	CARE AA/Stable	Standard
IBHFL	Barclays Bank	TL	100	19	Monthly	Secured	CARE AA/Stable	Standard
IBHFL	Canara Bank	TL	250	94	8 Equal quarterly instalments after moratorium of 1 year	Secured	CARE AA/Stable	Standard
IBHFL	Canara Bank	CC	1800	1794	NA	Secured	CARE AA/Stable	Standard
IBHFL	Catholic Syrian Bank	TL	100	100	Annual after a moratorium of 36 months	Secured	CARE AA/Stable	Standard
IBHFL	Central Bank of India	TL	25	8	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Central Bank of India	TL	175	58	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Central Bank of India	TL	200	67	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Central Bank of India	TL	400	400	Annual after a moratorium of 4 years	Secured	CARE AA/Stable	Standard
IBHFL	Central Bank of India	TL	1000	1000	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Citibank	FCNR	100	100	Bullet	Secured	CARE AA/Stable	Standard
IBHFL	Citibank	FCNR	100	100	Bullet	Secured	CARE AA/Stable	Standard
IBHFL	Citibank	FCNR	100	75	Bullet	Secured	CARE AA/Stable	Standard
IBHFL	Bank of Baroda (eDena Bank)	TL	200	100	Annual after a moratorium of 1 year	Secured	CARE AA/Stable	Standard
IBHFL	Bank of Baroda (eDena Bank)	TL	170	170	Annual after a moratorium of 3 year	Secured	CARE AA/Stable	Standard

IBHFL	Federal Bank	TL	150	100	Half yearly instalments at end of 24, 30 and 35 year	Secured	CARE AA/Stable	Standard
IBHFL	Federal Bank	TL	200	200	Half yearly after a moratorium of 1 year	Secured	CARE AA/Stable	Standard
IBHFL	HDFC Bank	TL	200	17	Quarterly	Secured	CARE AA/Stable	Standard
IBHFL	HDFC Bank	TL	540	180	Half yearly	Secured	CARE AA/Stable	Standard
IBHFL	HDFC Bank	TL	546	182	Half yearly instalments	Secured	CARE AA/Stable	Standard
IBHFL	HDFC Bank	TL	525	328	equal (half yearly) instalments	Secured	CARE AA/Stable	Standard
IBHFL	HDFC Bank	CC	65	31	NA	Secured	CARE AA/Stable	Standard
IBHFL	IDBI Trusteeship (USD 150 MN)	ECB	937	937	Bullet	Secured	CARE AA/Stable	Standard
IBHFL	IDBI Trusteeship (USD 200 MN)	ECB	1339	1339	Bullet	Secured	CARE AA/Stable	Standard
IBHFL	IDBI Trusteeship (USD 240 MN)	ECB	1651	1651	Bullet	Secured	CARE AA/Stable	Standard
IBHFL	IDBI Trusteeship (USD 30 MN)	ECB	209	209	Bullet	Secured	CARE AA/Stable	Standard
IBHFL	IDBI Trusteeship (USD 50 MN)	ECB	307	102	3 Annual instalments after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Indian Bank	TL	300	200	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Indian Bank	TL	450	150	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Indian Bank	TL	500	500	Annual after a moratorium of 2.5 years	Secured	CARE AA/Stable	Standard
IBHFL	Indian Bank	CC	525	525	NA	Secured	CARE AA/Stable	Standard

IBHFL	Indian Overseas Bank	TL	500	500	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	IndusInd Bank (Tranche-2)	TL	600	100	Bullet	Secured	CARE AA/Stable	Standard
IBHFL	Karnataka Bank	TL	100	100	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Karnataka Bank	TL	100	83	Half yearly after a moratorium of 24 months	Secured	CARE AA/Stable	Standard
IBHFL	Kotak Mahindra Bank	TL	100	31	Equal quarterly instalments	Secured	CARE AA/Stable	Standard
IBHFL	Oriental Bank of Commerce	TL	90	90	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Oriental Bank of Commerce	TL	150	100	Annual after moratorium of 1 year	Secured	CARE AA/Stable	Standard
IBHFL	Oriental Bank of Commerce	TL	180	180	Three equal annual instalments	Secured	CARE AA/Stable	Standard
IBHFL	Oriental Bank of Commerce	CC	260	257	NA	Secured	CARE AA/Stable	Standard
IBHFL	Punjab and Sind Bank	TL	700	690	Annual instalments after moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Punjab National Bank	TL	1000	500	Annual after a moratorium of 1 year	Secured	CARE AA/Stable	Standard
IBHFL	Punjab National Bank	TL	500	500	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Punjab National Bank	CC	1050	1040	NA	Secured	CARE AA/Stable	Standard
IBHFL	Shinhan Bank	TL	100	67	6 equal half yearly instalments	Secured	CARE AA/Stable	Standard
IBHFL	State Bank of India	TL	750	375	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	State Bank of India	TL	750	750	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard

IBHFL	State Bank of India	TL	1000	875	Eight half yearly instalments after moratorium period of 1 year	Secured	CARE AA/Stable	Standard
IBHFL	State Bank of India	TL	2000	1050	After a moratorium of 1.5 years, 3 biannual instalments of Rs. 200 cr each and 4 biannual instalments of Rs. 350 cr each	Secured	CARE AA/Stable	Standard
IBHFL	State Bank of India	TL	2500	1563	After a moratorium of 1 year, Quarterly instalment	Secured	CARE AA/Stable	Standard
IBHFL	State Bank of India	CC	1650	1500	NA	Secured	CARE AA/Stable	Standard
IBHFL	State Bank of India (USD 50 MN)	ECB	323	323	Bullet	Secured	CARE AA/Stable	Standard
IBHFL	Syndicate Bank	TL	100	33	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Syndicate Bank	TL	150	100	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Syndicate Bank	TL	250	83	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Syndicate Bank	TL	300	300	Annual after a moratorium of 3 years	Secured	CARE AA/Stable	Standard
IBHFL	Syndicate Bank	TL	500	444	18 equal quarterly instalments after a moratorium of 6 months	Secured	CARE AA/Stable	Standard
IBHFL	Syndicate Bank	CC	100	95	NA	Secured	CARE AA/Stable	Standard
IBHFL	UCO Bank	TL	200	67	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	UCO Bank	TL	200	200	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	UCO Bank	TL	300	200	Annual after a moratorium of	Secured	CARE AA/Stable	Standard

					1 year			
IBHFL	UCO Bank	CC	65	63	NA	Secured	CARE AA/Stable	Standard
IBHFL	Union Bank of India	TL	750	750	Half yearly instalments after a moratorium of 1 year	Secured	CARE AA/Stable	Standard
IBHFL	Union Bank of India	TL	750	750	Half yearly instalments after a moratorium of 1 year from the first disbursement	Secured	CARE AA/Stable	Standard
IBHFL	Union Bank of India	CC	750	745	NA	Secured	CARE AA/Stable	Standard
IBHFL	United Bank of India	TL	200	22	Quarterly after a moratorium of 1 year	Secured	CARE AA/Stable	Standard
IBHFL	United Bank of India	TL	100	50	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	United Bank of India	TL	500	500	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	United Bank of India	CC	200	140	NA	Secured	CARE AA/Stable	Standard
IBHFL	Bank of Baroda (eVijaya Bank)	TL	50	17	Annual after a moratorium of 2 years	Secured	CARE AA/Stable	Standard
IBHFL	Bank of Baroda (eVijaya Bank)	CC	100	100	NA	Secured	CARE AA/Stable	Standard
IBHFL	Yes Bank	CC	75	76	NA	Secured	CARE AA/Stable	Standard
IBHFL	Yes Bank	TL	350	350	4 equal half yearly instalments after a moratorium of 12 months	Secured	CARE AA/Stable	Standard
		Total	42,536	33,159				

Note: Audited consolidated and standalone financial statements of the Company as at and for the financial year ended March 31, 2020 were not available as at the date of this Information Memorandum.

Security: Security for the above facilities is in the form of first pari-passu charge on (i) all the current assets (including investments) of the Company, both present and future and (ii) all current and future loan assets of the Company and all

monies receivable thereunder. The minimum asset cover required to be maintained by the Company for each secured loan facility is as provided under the respective finance documents.

b) Details of unsecured loan facilities outstanding as on December 31, 2019

The Company has not availed unsecured loan facilities as on December 31, 2019.

Note: Audited consolidated and standalone financial statements of the Company as at and for the financial year ended March 31, 2020 were not available as at the date of this Information Memorandum.

c) Details of secured NCDs as on December 31, 2019

ISIN	Tenor/Period of Maturity in Years	Coupon	Amount O/S (Rs. in Crores)	Date of Allotment	Redemption Date	Latest Credit Rating
INE894F07360	10.0	10.65%	500.00	7-Sep-11	7-Sep-21	CARE AA & BWR AA+
INE148I07076	10.0	10.70%	100.00	22-Nov-11	22-Nov-21	CARE AA & BWR AA+
INE894F07519	10.0	10.15%	500.00	27-Feb-12	27-Feb-22	CARE AA & BWR AA+
INE148I07100	10.0	10.75%	125.00	3-Apr-12	3-Apr-22	CARE AA & BWR AA+
INE894F07550	10.0	10.70%	800.00	28-Jun-12	28-Jun-22	CARE AA & BWR AA+
INE894F07543	10.0	10.70%	20.00	6-Jul-12	6-Jul-22	CARE AA & BWR AA+
INE148I07142	10.0	10.00%	15.00	6-Nov-12	6-Nov-22	CARE AA & BWR AA+
INE148I07159	10.0	10.00%	15.00	19-Nov-12	19-Nov-22	CARE AA & BWR AA+
INE148I07183	10.0	10.00%	15.00	18-Dec-12	18-Dec-22	CARE AA & BWR AA+
INE148I07191	10.0	10.00%	35.00	31-Dec-12	31-Dec-22	CARE AA & BWR AA+
INE894F07667	10.0	10.00%	15.00	31-Dec-12	31-Dec-22	CARE AA & BWR AA+
INE894F07717	10.0	10.20%	35.00	16-Jan-13	16-Jan-23	CARE AA & BWR AA+
INE148I07209	10.0	10.00%	25.00	26-Feb-13	26-Feb-23	CARE AA & BWR AA+
INE148I07241	10.0	10.00%	100.00	19-Mar-13	19-Mar-23	CARE AA & BWR AA+
INE148I07266	10.0	10.00%	5.00	25-Mar-13	25-Mar-23	CARE AA & BWR AA+
INE148I07357	10.0	11.00%	1,000.00	29-Aug-13	29-Aug-23	CARE AA & BWR AA+
INE148I07373	10.0	10.25%	25.00	8-Oct-13	8-Oct-23	CARE AA & BWR AA+
INE148I07381	10.0	10.55%	400.00	21-Nov-13	21-Nov-23	CARE AA & BWR AA+
INE148I07415	10.0	10.20%	25.00	24-Dec-13	24-Dec-23	CARE AA & BWR AA+
INE148I07480	7.0	10.25%	20.00	18-Feb-14	18-Feb-21	CARE AA & BWR AA+
INE148I07639	10.0	10.15%	25.00	5-Jun-14	5-Jun-24	CARE AA & BWR AA+
INE148I07746	10.0	10.15%	25.00	30-Jun-14	30-Jun-24	CARE AA & BWR AA+
INE148I07AV5	10.0	9.20%	25.00	16-Dec-14	16-Dec-24	CARE AA & BWR AA+
INE148I07BA7	10.0	9.20%	25.00	31-Dec-14	31-Dec-24	CARE AA & BWR AA+
INE148I07BP5	5.0	9.30%	20.00	27-Mar-15	27-Mar-20	CARE AA & BWR AA+
INE148I07BV3	10.0	9.00%	25.00	19-May-15	19-May-25	CARE AA & BWR AA+
INE148I07CC1	5.0	9.25%	50.00	11-Jun-15	11-Jun-20	CARE AA
INE148I07CN8	10.0	9.50%	1,000.00	26-Jun-15	26-Jun-25	CARE AA & BWR AA+
INE148I07CX7	5.0	9.15%	15.00	7-Aug-15	7-Aug-20	CARE AA & BWR AA+
INE148I07CZ2	5.0	9.15%	15.00	13-Aug-15	13-Aug-20	CARE AA
INE148I07DE5	5.0	9.65%	1,000.00	4-Sep-15	4-Sep-20	CARE AA & BWR AA+
INE148I07DF2	5.0	9.60%	415.00	18-Sep-15	18-Sep-20	CARE AA & BWR AA+
INE148I07DJ4	5.0	9.10%	120.00	20-Nov-15	20-Nov-20	CARE AA & BWR AA+
INE148I07DK2	7.0	9.10%	10.00	20-Nov-15	20-Nov-22	CARE AA & BWR AA+
INE148I07DL0	10.0	9.00%	170.00	20-Nov-15	20-Nov-25	CARE AA & BWR AA+
INE148I07DM8	5.0	9.00%	135.00	30-Dec-15	30-Dec-20	CARE AA & BWR AA+

INE148I07DN6	10.0	9.00%	95.00	30-Dec-15	30-Dec-25	CARE AA & BWR AA+
INE148I07DO4	10.0	9.00%	10.00	31-Dec-15	31-Dec-25	CARE AA & BWR AA+
INE148I07DP1	5.0	9.25%	300.00	7-Jan-16	7-Jan-21	CARE AA & BWR AA+
INE148I07DT3	5.0	9.00%	80.50	19-Jan-16	19-Jan-21	CARE AA & BWR AA+
INE148I07DU1	5.0	9.10%	17.00	8-Feb-16	8-Feb-21	CARE AA & BWR AA+
INE148I07DU1	5.0	9.10%	8.00	8-Feb-16	8-Feb-21	CARE AA & BWR AA+
INE148I07DU1	5.0	9.10%	20.00	8-Feb-16	8-Feb-21	CARE AA & BWR AA+
INE148I07DV9	10.0	9.00%	50.00	8-Feb-16	7-Feb-26	CARE AA & BWR AA+
INE148I07EA1	10.0	9.00%	25.00	14-Mar-16	13-Mar-26	CARE AA & BWR AA+
INE148I07EK0	5.0	9.10%	25.00	12-Apr-16	12-Apr-21	CARE AA & BWR AA+
INE148I07EL8	10.0	9.10%	15.00	12-Apr-16	11-Apr-26	CARE AA & BWR AA+
INE148I07EL8	10.0	9.10%	20.00	12-Apr-16	11-Apr-26	CARE AA & BWR AA+
INE148I07EM6	10.0	9.00%	195.00	29-Apr-16	29-Apr-26	CARE AA & BWR AA+
INE148I07EM6	10.0	9.00%	12.00	29-Apr-16	29-Apr-26	CARE AA & BWR AA+
INE148I07EN4	5.0	9.10%	25.00	10-May-16	10-May-21	CARE AA & BWR AA+
INE148I07EO2	10.0	9.10%	25.00	10-May-16	8-May-26	CARE AA & BWR AA+
INE148I07EP9	5.0	9.10%	25.00	23-May-16	21-May-21	CARE AA & BWR AA+
INE148I07ES3	10.0	9.10%	25.00	30-May-16	29-May-26	CARE AA & BWR AA+
INE148I07EU9	5.0	9.00%	10.00	1-Jun-16	29-May-21	CARE AA & BWR AA+
INE148I07EV7	5.0	9.00%	15.00	7-Jun-16	7-Jun-21	CARE AA & BWR AA+
INE148I07EW5	10.0	9.00%	25.00	7-Jun-16	5-Jun-26	CARE AA & BWR AA+
INE148I07FG5	10.0	9.00%	200.00	30-Jun-16	30-Jun-26	CARE AA & BWR AA+
INE148I07FJ9	10.0	8.90%	25.00	22-Jul-16	22-Jul-26	CARE AA & BWR AA+
INE148I07FS0	5.0	8.80%	10.00	11-Aug-16	11-Aug-21	CARE AA & BWR AA+
INE148I07FX0	3.5	8.65%	45.00	2-Sep-16	2-Mar-20	CARE AA & BWR AA+
INE148I07GE8	5.0	8.75%	3,389.63	26-Sep-16	25-Sep-21	CARE AA & BWR AA+
INE148I07GE8	5.0	8.90%	1,106.65	26-Sep-16	25-Sep-21	CARE AA & BWR AA+
INE148I07GE8	5.0	8.90%	212.02	26-Sep-16	25-Sep-21	CARE AA & BWR AA+
INE148I07GJ7	10.0	8.85%	990.76	26-Sep-16	26-Sep-26	CARE AA & BWR AA+
INE148I07GJ7	10.0	9.00%	312.30	26-Sep-16	26-Sep-26	CARE AA & BWR AA+
INE148I07GJ7	10.0	9.00%	130.24	26-Sep-16	26-Sep-26	CARE AA & BWR AA+
INE148I07GR0	3.0	8.25%	15.00	15-Mar-17	13-Mar-20	CARE AA & BWR AA+
INE148I07GS8	3.1	ZCB	7.00	15-Mar-17	30-Apr-20	CARE AA & BWR AA+
INE148I07GT6	3.2	ZCB	18.00	15-Mar-17	12-May-20	CARE AA & BWR AA+
INE148I07GU4	3.1	ZCB	5.00	15-Mar-17	4-May-20	CARE AA & BWR AA+
INE148I07GW0	5.0	9.00%	600.00	21-Mar-17	21-Mar-22	CARE AA & BWR AA+
INE148I07GX8	5.0	9.00%	160.00	22-Mar-17	22-Mar-22	CARE AA & BWR AA+
INE148I07GY6	3.2	ZCB	160.00	23-Mar-17	1-Jun-20	CARE AA & BWR AA+
INE148I07GZ3	3.0	8.50%	25.00	27-Mar-17	27-Mar-20	CARE AA & BWR AA+
INE148I07HA4	3.1	ZCB	20.00	29-Mar-17	5-May-20	CARE AA & BWR AA+
INE148I07HC0	5.0	9.00%	265.00	30-Mar-17	30-Mar-22	CARE AA & BWR AA+
INE148I07HE6	3.1	ZCB	12.50	31-Mar-17	30-Apr-20	CARE AA & BWR AA+
INE148I07HF3	5.0	9.00%	1,000.00	6-Apr-17	6-Apr-22	CARE AA & BWR AA+
INE148I07HG1	3.2	ZCB	43.00	7-Apr-17	29-Jun-20	CARE AA & BWR AA+
INE148I07HH9	2.9	8.38608%	25.00	18-Apr-17	13-Mar-20	CARE AA & BWR AA+
INE148I07HI7	3.1	ZCB	12.50	20-Apr-17	12-May-20	CARE AA & BWR AA+
INE148I07HJ5	3.0	ZCB	6.70	20-Apr-17	28-Apr-20	CARE AA & BWR AA+

INE148I07HK3	3.0	8.3973%	20.00	20-Apr-17	20-Apr-20	CARE AA & BWR AA+
INE148I07HN7	2.9	ZCB	2.50	20-Apr-17	26-Mar-20	CARE AA & BWR AA+
INE148I07HU2	3.0	7.68%	5.00	25-Jul-17	24-Jul-20	ICRA AA & CARE AA
INE148I07HV0	5.0	7.82%	100.00	25-Jul-17	25-Jul-22	ICRA AA & CARE AA
INE148I07HX6	10.0	8.03%	1,450.00	8-Sep-17	8-Sep-27	ICRA AA & CARE AA
INE148I07IA2	3.0	7.55%	1,500.00	22-Sep-17	20-Sep-20	ICRA AA & CARE AA
INE148I07IC8	5.0	7.77%	290.00	7-Nov-17	7-Nov-22	ICRA AA & CARE AA
INE148I07IH7	3.3	8.0253%	96.50	27-Dec-17	6-Apr-21	CRISIL AA & ICRA AA
INE148I07II5	3.1	ZCB	75.00	27-Dec-17	12-Feb-21	CRISIL AA & ICRA AA
INE148I07IK1	3.3	ZCB	180.00	28-Dec-17	8-Apr-21	CRISIL AA & ICRA AA
INE148I07IH7	3.3	8.00%	3.50	29-Dec-17	6-Apr-21	CRISIL AA & ICRA AA
INE148I07IK1	3.3	ZCB	82.00	29-Dec-17	8-Apr-21	CRISIL AA & ICRA AA
INE148I07IL9	3.5	8.00%	137.00	29-Dec-17	9-Jul-21	CRISIL AA & ICRA AA
INE148I07IM7	3.8	8.00%	230.00	29-Dec-17	22-Oct-21	CRISIL AA & ICRA AA
INE148I07IN5	5.0	8.12%	1,000.00	29-Dec-17	29-Dec-22	CRISIL AA & ICRA AA
INE148I07IO3	2.0	ZCB	300.00	24-Jan-18	24-Jan-20	CRISIL AA & ICRA AA
INE148I07IP0	7.0	8.12%	225.00	24-Jan-18	24-Jan-25	CRISIL AA & ICRA AA
INE148I07IQ8	10.0	8.43%	3,000.00	22-Feb-18	22-Feb-28	CRISIL AA & ICRA AA
INE148I07IR6	10.0	8.43%	25.00	23-Feb-18	23-Feb-28	CRISIL AA & ICRA AA
INE148I07IK1	3.1	ZCB	45.00	13-Mar-18	8-Apr-21	CRISIL AA & ICRA AA
INE148I07IS4	3.0	8.40%	543.00	19-Mar-18	19-Mar-21	CRISIL AA & ICRA AA
INE148I07IT2	3.2	8.40% XIRR	209.00	19-Mar-18	15-Jun-21	CRISIL AA & ICRA AA
INE148I07IV8	3.3	8.40%	211.20	23-Mar-18	22-Jun-21	CRISIL AA & ICRA AA
INE148I07IW6	3.0	8.40%	41.00	23-Mar-18	08-Apr-21	CRISIL AA & ICRA AA
INE148I07IQ8	9.9	8.36%	60.00	28-Mar-18	22-Feb-28	CRISIL AA & ICRA AA
INE148I07IY2	5.0	9.10%	100.00	30-May-18	30-May-23	CRISIL AA & ICRA AA
INE148I07IZ9	5.0	8.85%	100.00	5-Jun-18	5-Jun-23	CRISIL AA & ICRA AA
INE148I07JE2	5.0	9.05%	150.00	30-Jul-18	28-Jul-23	CRISIL AA & CARE AA
INE148I07JF9	10.0	8.90%	1,000.00	6-Aug-18	4-Aug-28	CRISIL AA & ICRA AA
INE148I07IT2	2.8	8.85%	14.00	21-Aug-18	15-Jun-21	CRISIL AA & ICRA AA
INE148I07JE2	4.9	9.10%	100.00	21-Aug-18	28-Jul-23	CRISIL AA & ICRA AA
INE148I07JG7	1.5	8.75%	775.00	21-Aug-18	21-Feb-20	CRISIL AA & ICRA AA
INE148I07JH5	9.5	8.96%	1.00	21-Aug-18	21-Feb-28	CRISIL AA & ICRA AA
INE148I07JF9	9.9	8.90%	25.00	7-Sep-18	4-Aug-28	CRISIL AA & ICRA AA
INE148I07JK9	10.0	9.30%	1,000.00	22-Nov-18	22-Nov-28	CRISIL AA & ICRA AA
INE148I07JM5	1.5	9.28%	250.00	11-Dec-18	11-Jun-20	CRISIL AA & CARE AA
INE148I07JN3	3.0	9.08%	125.00	31-Dec-18	31-Dec-21	CRISIL AA & CARE AA
INE148I07JO1	1.2	9.25%	75.00	31-Dec-18	28-Feb-20	CRISIL AA & CARE AA
INE148I07JQ6	10.0	9.10%	700.00	15-Jan-19	15-Jan-29	CRISIL AA & CARE AA
INE148I07JR4	5.0	9.30%	330.00	25-Jan-19	25-Jan-24	CRISIL AA & CARE AA
INE148I07JS2	1.2	9.00%	120.00	9-May-19	9-Jul-20	CRISIL AA & CARE AA
		Total	31,364.49			

Note: Audited consolidated and standalone financial statements of the Company as at and for the financial year ended March 31, 2020 were not available as at the date of this Information Memorandum.

Security: Security for the above debentures is in the form of property and/or pari-passu charge over receivables and/or pari passu charge over current assets of the Company. All instruments are standard in nature.

d) Details of unsecured NCDs as at December 31, 2019

ISIN	Tenor/Period of Maturity in Years	Coupon	Amount O/S (Rs. in Crores)	Date of Allotment	Redemption Date	Latest Credit Rating
INE148I08025	10.0	10.30%	35.00	09-Oct-12	09-Oct-22	CARE AA & BWR AA+
INE148I08033	10.0	10.30%	40.00	22-Oct-12	22-Oct-22	CARE AA & BWR AA+
INE148I08041	10.0	10.30%	25.00	31-Oct-12	31-Oct-22	CARE AA & BWR AA+
INE148I08058	10.0	10.20%	20.00	04-Dec-12	04-Dec-22	CARE AA & BWR AA+
INE148I08066	10.0	10.10%	25.00	14-Jan-13	14-Jan-23	CARE AA & BWR AA+
INE148I08074	10.0	10.65%	10.00	30-Jan-13	30-Jan-23	CARE AA & BWR AA+
INE148I08082	10.0	10.10%	25.00	18-Feb-13	18-Feb-23	CARE AA & BWR AA+
INE148I08090	10.0	10.10%	20.00	06-Mar-13	06-Mar-23	CARE AA & BWR AA+
INE148I08108	10.0	10.10%	25.00	28-Mar-13	28-Mar-23	CARE AA & BWR AA+
INE148I08116	10.0	9.80%	20.00	23-May-13	23-May-23	CARE AA & BWR AA+
INE148I08124	10.0	9.90%	125.00	03-Jun-13	03-Jun-23	CARE AA & BWR AA+
INE148I08132	10.0	10.10%	25.00	23-Sep-13	23-Sep-23	CARE AA & BWR AA+
INE148I08140	10.0	10.85%	25.00	27-Sep-13	27-Sep-23	CARE AA & BWR AA+
INE148I08157	10.0	10.85%	5.00	24-Oct-13	24-Oct-23	CARE AA & BWR AA+
INE148I08165	10.0	10.80%	20.00	23-Dec-13	23-Dec-23	CARE AA & BWR AA+
INE148I08173	10.0	10.85%	10.00	17-Jul-14	17-Jul-24	CARE AA & BWR AA+
INE148I08181	10.0	9.70%	5.00	17-Mar-15	17-Mar-25	CARE AA & BWR AA+
INE148I08199	10.0	10.10%	8.15	21-Jul-15	21-Jul-25	CARE AA & BWR AA+
INE148I08207	10.0	10.00%	165.00	03-Aug-15	03-Aug-25	CARE AA & BWR AA+
INE148I08215	10.0	9.30%	609.70	29-Jun-16	29-Jun-26	CARE AA & BWR AA+
INE148I08231	10.0	9.15%	2.42	26-Sep-16	26-Sep-26	CARE AA & BWR AA+
INE148I08249	10.0	9.00%	0.15	26-Sep-16	26-Sep-26	CARE AA & BWR AA+
INE148I08256	10.0	9.15%	195.35	26-Sep-16	26-Sep-26	CARE AA & BWR AA+
INE148I08272	10.0	9.15%	0.95	26-Sep-16	26-Sep-26	CARE AA & BWR AA+
INE148I08280	7.0	8.35%	100.00	08-Sep-17	06-Sep-24	CARE AA & BWR AA+
INE148I08298	10.0	8.35%	900.00	08-Sep-17	08-Sep-27	CARE AA & BWR AA+
INE148I08306	10.0	8.80%	1,500.00	27-Mar-18	27-Mar-28	CARE AA & CRISIL AA
INE894F08038	10.0	11.85%	36.20	31-Jan-12	31-Jan-22	CARE AA & BWR AA+
INE894F08053	10.0	11.85%	20.00	22-Feb-12	22-Feb-22	CARE AA & BWR AA+
INE894F08061	10.0	11.00%	15.00	30-Mar-12	30-Mar-22	CARE AA & BWR AA+
INE894F08079	10.0	10.65%	15.00	05-Jun-12	05-Jun-22	CARE AA & BWR AA+
INE894F08087	15.0	10.65%	110.03	05-Jun-12	05-Jun-27	CARE AA & BWR AA+
INE894F08103	15.0	10.25%	100.00	28-Jun-12	28-Jun-27	CARE AA & BWR AA+
INE894F08111	15.0	10.65%	49.65	30-Jun-12	30-Jun-27	CARE AA & BWR AA+
INE894F08129	10.0	10.65%	1.10	15-Nov-12	15-Nov-22	CARE AA & BWR AA+
INE894F08137	15.0	10.65%	32.60	15-Nov-12	15-Nov-27	CARE AA & BWR AA+
INE894F08095	Perpetual	10.60%	100.00	28-Jun-12	Perpetual	CARE AA- & BWR AA
		Total	4,421.29			

Note: Audited consolidated and standalone financial statements of the Company as at and for the financial year ended March 31, 2020 were not available as at the date of this Information Memorandum.

List of top 10 debenture holders (on cumulative basis for all outstanding debentures issues) as on December 31, 2019

Sr. No.	Name of Holder	Category	Amt. in Rs. Crs.
1	Life Insurance Corporation of India	Insurance Company	11,575
2	Employees' Provident Fund Organisation	Provident Fund	2,600
3	Yes Bank Limited	Bank	2,451
4	Bank of Baroda	Bank	1,500
5	Axis Bank Limited	Bank	1,468
6	NPS Trust- A/C LIC Pension Fund Scheme C - Tier I	Trust	1,113
7	Coal Mines Provident Fund Organisation	Provident Fund	824
8	Postal Life Insurance Fund A/C UTI AMC	Mutual Fund	710
9	Nippon Mutual Fund	Mutual Fund	642
10	General Insurance Corporation of India	Insurance Company	540

Note: Audited consolidated and standalone financial statements of the Company as at and for the financial year ended March 31, 2020 were not available as at the date of this Information Memorandum.

The amount of corporate guarantee issued by the Company as on December 31, 2019 along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued

Sr. No.	Corporate Guarantee given by IBHFL	O/s liability of IHFL as on 31.12.2019 (Rs. Crores)	Date of expiry of guarantee
1	On behalf of Indiabulls Commercial Credit Limited (100% subsidiary of IBHFL)	350.00	31-Jan-24
2	On behalf of Indiabulls Commercial Credit Limited (100% subsidiary of IBHFL)	665.55	31-Jan-24
3	On Behalf of Indiabulls Commercial Credit Limited (100% subsidiary of IBHFL)	622.20	31-Jul-24
4	On Behalf of Indiabulls Commercial Credit Limited (100% subsidiary of IBHFL)	255.00	31-Jul-24
5	Unique Identification Authority of India for Aadhaar verification of loan applications	0.25	22-Aug-27
		1,893.00	

Note: Audited consolidated and standalone financial statements of the Company as at and for the financial year ended March 31, 2020 were not available as at the date of this Information Memorandum.

Details of Commercial Paper Outstanding as on December 31, 2019

Nil

Note: Audited consolidated and standalone financial statements of the Company as at and for the financial year ended March 31, 2020 were not available as at the date of this Information Memorandum.

Details of Secured Rupee Denominated Bonds / Masala Bonds / Dollar Bonds as on December 31, 2019

ISIN	Type of Instrument	Tenor/ Period of Maturity in Years	Latest Credit Rating	Amount Sanctioned / Issued	Amount O/S	Date of Allotment	Redemption Date	Secured/ Unsecured
XS1766850694	Masala Bonds	3.0	N.A.	INR 315 crores	INR 315 crores	February 27, 2018	February 27, 2021	Secured
XS1999787564	Dollar Bonds	3.0	Moody's B3	USD 350 million	USD 350 million	May 28, 2019	May 28, 2022	Secured

Security: A first ranking *pari passu* charge (by way of hypothecation) over (A) all the current assets of the Issuer, both present and future; an (B) all current and future loan assets of the Issuer, including all the monies receivable thereunder.

Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) as on December 31, 2019

Party Name (in case of Facility)/ Instrument Name	Type of Facility/ Instrument	Amount Sanctioned/ Issued (Rs. Crore)	Principal Amount outstanding (Rs. Crore)	Repayment Date / Schedule	Credit Rating	Secured/ Unsecured	Security
None							

Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:

Nil

Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option

Nature of Borrowing	Amount Sanctioned (in Crores)	Remarks
PD	100	Call option exercisable after the end of 10 years from the date of allotment
TL	300	Put/ Call option at time of annual interest reset
TL	500	Put/ call option, end of every 5 years from the date of first disbursement
TL	200	Put/ Call option at time of annual interest reset
TL	200	Put/ Call option at time of annual interest reset
TL	250	Put/ Call option at time of annual interest reset
TL	250	Put/ Call option at time of annual interest reset
NCD	300	Put option exercisable after the end of 2 years 1 day from the date of allotment
NCD	200	Put option exercisable after the end of 2 years from the date of allotment
NCD	50	Put option exercisable after the end of 1 year from the date of allotment
NCD	100	Put option exercisable after the end of every 3 months from the date of allotment
NCD	650	Put option exercisable after the end of 1 year from the date of allotment
NCD	770	Put option exercisable after the end of 1 year from the date of allotment
NCD	660	Put option exercisable after the end of 2,3, and 4 years from the date of allotment
NCD	1100	Put option exercisable after the end of 1 year from the date of allotment
NCD	60	Put option exercisable after the end of 1 year from the date of allotment
NCD	365	Put option exercisable after the end of 1 year from the date of allotment
NCD	125	Put option exercisable after the end of 1 year from the date of allotment
NCD	25	Put option exercisable after the end of 1 year from the date of allotment

The details of debentures issued at a discount and outstanding as on December 31, 2019 is given hereunder:

Nil

The details of debentures issued at a premium and outstanding as on December 31, 2019 is given hereunder:

Nil

OUR PROMOTER

Details of the Promoters of the Company

Our promoter is Mr. Sameer Gehlaut. For additional details on the age, designation, DIN, Residential address, date of appointment and other directorships please see page 35 of this Disclosure Document.

Details of Promoter and Promoter Group holding in the Company as on the latest quarter end i.e. December 31, 2019

Sr. No.	Name of the shareholder	Total No. of Equity Shares	No. of Equity Shares in demat form	Total shareholding as % of total no of equity shares	Number of shares pledged	% of Shares pledged with respect to shares owned
1.	Mr. Sameer Gehlaut	5,00,000	5,00,000	0.12	0	0.00
2.	SG Advisory Services Private Limited	2,72,04,779	2,72,04,779	6.36	0	0.00
3.	Orthia Land Development Private Limited	1,70,17,165	1,70,17,165	3.98	0	0.00
4.	Orthia Developers Private Limited	1,65,12,863	1,65,12,863	3.86	0	0.00
5.	Cleta Properties Private Limited	1,08,00,000	1,08,00,000	2.53	0	0.00
6.	Gyan Sagar Real Estate Private Limited	1,00,00,000	1,00,00,000	2.34	0	0.00
7.	Cleta Buildtech Private Limited	60,20,000	60,20,000	1.41	0	0.00
8.	Arbutus Properties Private Limited	39,40,000	39,40,000	0.92	0	0.00
9.	Inuus Land Development Private Limited	0	0	0	0	0.00
10.	Inuus Infrastructure Private Limited	0	0	0	0	0.00

Note: The shareholding pattern of our Company as on March 31, 2020 was not available on the date of this Information Memorandum.

Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:

Nil

Abridged version of audited consolidated financial statements for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017

Please refer to Financial Statements

Abridged version of the limited review half yearly consolidated and standalone financial information for the six-month period ended September 30, 2019

Please refer to Financial Statements

Any material event/ development or change having implications on the financials/ credit quality (i.e. any material regulatory proceedings against the Issuer/ promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the Issue or the investor's decision to invest/ continue to invest in the Debentures

Save as stated elsewhere in this Disclosure Document, since the date of the last published audited financial accounts, no material event/development/change has taken place that will materially affect the performance or prospects of the Company or which may affect the Issue or the prospective investors' decision to invest in the Debentures.

The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the Issuer for his appointment under regulation 4 (4) and also in all the subsequent periodical communications sent to the holders of debt securities.

IDBI Trusteeship Services Limited has been appointed to act as the Trustee for the Debenture holders (hereinafter referred to as "Trustee"). Consent in writing of the IDBI Trusteeship Services Limited to act as the debenture trustee has been obtained and such consent has not been withdrawn up to the time of filing of this Disclosure Document with BSE and NSE.

All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s).

The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorize the Trustees or any of their Agents or authorized officials to do inter alia acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Disclosure Document.

The rating rationale(s) adopted by the rating agencies shall be disclosed

The Debentures proposed to be issued have been rated by two agencies and the rating details are as below:

Rating Agency	Rating	Category	Meaning of the Rating
CRISIL	AA (Negative Outlook)	Long- Term Debt	Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.
Brickwork Ratings	AA+ (Credit watch with developing implications)	Non-Convertible Debenture Programme	Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The rating rationale by CRISIL and CARE is attached at the end of this Disclosure Document.

Guarantee or comfort for the Debentures

The Debentures are not backed by any guarantee or letter of comfort or any other document / letter with similar intent by any party.

Consent letter from the Debenture Trustee

Copy of the consent letter from the Debenture Trustee is attached at the end of this Disclosure Document as Annexure V.

Names of all the recognised stock exchanges where the Debentures are proposed to be listed clearly indicating the designated stock exchange

BSE Limited and National Stock Exchange of India Limited. BSE Limited shall act as the designated stock exchange.

Debenture Redemption Reserve

No Debenture Redemption Reserve is being created for the Issue in pursuance of this Disclosure Document since creation of Debenture Redemption Reserve is not required for the proposed issue of debentures.

The MCA has vide its notification dated June 18, 2014 amended the Companies (Share Capital and Debentures) Rules, 2014 and has exempted Housing Finance Companies registered with the National Housing Bank from creating a Debenture Redemption Reserve in respect of privately placed debentures.

Issue related Laws

The Debentures offered are subject to provisions of the Companies Act, SEBI Debt Regulations, SEBI Listing Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments.

Governing Law

The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at Mumbai alone shall have jurisdiction in connection with any matter arising out of or under these precincts. Over and above the aforesaid Terms and Conditions, the said Debentures shall be subject to the Terms and Conditions to be incorporated in the Debentures to be issued to the allottees and the Debenture Trust Deed / Trustee Agreement.

Statement containing particulars of the dates of and parties to all material contracts, agreements involving financial obligations of the Issuer.

By very nature of its business, the Company is involved in large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts/documents referred below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company. Copies of these contracts /documents shall be available for inspection at the registered office of the Company between 10.00 a.m. and 12.00 noon on all days except Saturdays, Sundays and Public holidays.

1. Certified true copy of the Memorandum and Articles of Association of the Company.
2. Certified copy of the special resolution passed by the shareholders of the Company at the 13th Annual General Meeting held on September 19, 2018, approving the increase in the overall borrowing limit up to Rs.2,00,000 crore under Section 180(1)(c) of the Companies Act, 2013.
3. Certified copy of the special resolution passed by the shareholders of the Company at the 14th Annual General Meeting held on August 28, 2019, approving the issuance of Redeemable Non-Convertible Debentures and/or other Hybrid Instruments on a private placement basis for Rs.1,50,000 crores.
4. Certified true copy of the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on May 26, 2014 authorizing the Board of Directors of the Company to mortgage, create charges or hypothecation as may be necessary, on such of the assets of the Company, both present and future, movable as well as immovable, including the undertaking of the Company, under the provisions of under Section 180(1)(a) of the Companies Act, 2013.
5. Certified copy of the resolution of the Board of Directors passed at its meeting held on February 5, 2020 approving this issue of Non-Convertible Debentures aggregating to Rs. 5,000 crores and authorizing any one of Mr. Ajit Kumar Mittal, Executive Director or Mr. Ashwini Omprakash Kumar, Deputy Managing Director or Mr. Mukesh Kumar Garg, CFO or Mr. Amit Jain, Company Secretary or Mr. Ramnath Shenoy, or Mr. Ashwin Mallick or Mr. Ajit Kumar Singh, as Authorized Representatives of the Company, to inter alia make changes in the Disclosure Document as deemed appropriate and to sign the same for and on behalf of the Board.
6. Pursuant to the Court approved Scheme of Arrangement with effect from March 8, 2013, the authorized share capital of the Company increased from Rs.1,55,70,00,000 to Rs.16,00,00,00,000.
7. Copies of the Standalone and Consolidated Balance Sheet, Profit and Loss Account for the three years ended March 31, 2017, 2018 and 2019 and for quarter and nine month ended December 31, 2018 and the report of the Auditors thereon of the Company.
8. Credit rating letter dated 23rd March 2020, revalidation letter dated 24th April 2020 and credit rating rationale dated 23rd March 2020 by Brickwork Ratings assigning a rating of AA+ in respect of the NCDs
9. Credit rating letter dated 26th March 2020, revalidation letter dated 29th April 2020 and credit rating rationale dated 24th March 2020 by CRISIL assigning a rating of AA in respect of the NCDs

10. Copy of the tripartite agreement dated April 4, 2007 between the Company, Skyline Financial Services Private Limited and National Securities Depository Limited (NSDL).
11. Copy of the tripartite agreement dated December 1, 2011 between the Company, Skyline Financial Services Private Limited and Central Depository Services Limited (CDSL).
12. Copy of the Uniform Listing Agreements dated December 28, 2015 between the Company and the National Stock Exchange of India Limited.
13. Copy of the Uniform Listing Agreements dated December 28, 2015 between the Company and the BSE Limited.
14. Certified true copy of the resolution passed by the shareholders at the 12th Annual General Meeting held on September 8, 2017, appointing M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/ E300005), as the Statutory Auditors of the Company, in place of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (Regn. No. 117366W/W-100018), the retiring Statutory Auditors, to hold office for a term of five years.
15. Copy of the letter dated April 29, 2020 received from IDBI Trusteeship Services Limited granting its consent to act as the trustees for the debentures to be issued under this Disclosure Document.
16. Copy of the agreement dated August 5, 2016 between the Company and the National Stock Exchange of India Limited regarding electronic bidding process.
17. Copy of the agreement dated August 2, 2016 between the Company and the BSE Limited regarding electronic bidding process.

ISSUE DETAILS

Indiabulls Housing Finance Limited, proposes to issue 12,000 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 each aggregating to Rs. 1,200 crores, wherein base issue size is Rs. 200 crs and greenshoe option is for Rs. 1,000 crores, for cash to eligible investors on a private placement basis. The terms are given herein below. The specific terms of the Issue will be finalized closer to the actual date of issuance by way of Term Sheet and would be submitted to BSE and NSE at that point of time.

Issue Size

12,000 Secured Redeemable Non-Convertible Debentures (“**Debentures**”) of the face value of Rs. 10,00,000 each for cash, aggregating to Rs. 1,200 crores, wherein base issue size is Rs. 200 crs and greenshoe option is for Rs. 1,000 crores on a Private Placement Basis.

Details of utilization of the Issue proceeds

The object of the Issue is to augment the long-term resources of the company (deployment of funds on its own balance sheet). The proceeds of the Issue will be used for business activities of the company (including lending to the borrowers of the company, working capital requirements, short term cash flow mismatches and other business purposes). The Issue proceeds shall not be utilized for any of the activities of NBFCs for which Bank finance is not permissible as per RBI guidelines.

An undertaking that the Issuer shall use a common form of transfer

The debentures are being issued in dematerialised form. The transfer of Debentures in dematerialised form would be in accordance with the rules/procedures as prescribed by NSDL/CDSL/Depository participant. Further the company undertakes to use a common form of transfer of debentures if any debenture is rematerialised and transferred.

Redemption amount, period of maturity, yield on redemption

The proposed issue is for private placement of secured redeemable non-convertible debentures aggregating up to Rs. 1,200 crores, wherein base issue size is Rs. 200 crs and greenshoe option is for Rs. 1,000 crores, as per various terms and conditions mentioned in the term sheet.

Information relating to the terms of the offer or purchase

The Issue

Indiabulls Housing Finance Limited, proposes to issue 12,000 Secured Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000 each aggregating to Rs. 1,200 crores, wherein base issue size is Rs. 200 crs and greenshoe option is for Rs. 1,000 crores, for cash to eligible investors on a private placement basis.

The Debentures are being issued in terms of this Disclosure Document and in pursuant to the resolution passed by the Board of Directors of the Company at its meeting held January 31, 2019 and subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.

The Board Resolution dated February 5, 2020, authorizes Mr. Ashwini Kumar, to severally issue the Disclosure Document and sign the same for and on behalf of the Board of Directors of the Company. A certified true copy of the said resolution is annexed herewith.

This Disclosure Document is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure intended for private use and should not be construed to be a prospectus and/or an invitation to the public or any person other than the addressee, for subscription to the Debentures under any law for the time being in force. The Company can, at its sole and absolute discretion change the terms of the issue.

Nature of Instrument

Secured Redeemable Non-Convertible Debentures

Right of Issuer to Purchase & Re-issue Debentures

The Issuer may if permissible under the relevant provisions of the applicable law exercise its rights, from time to time, to repurchase some or all the Debenture(s) at any time prior to the date of redemption subject to compliance of all applicable law, rules & regulations. Such repurchase of debentures may be at par or at premium/discount to the par value at the sole discretion of the Issuer. The Issuer shall have the right to keep such Debentures alive for the purpose of re-issuing the same

Debentures or by issuing other Debentures in their place in accordance with the relevant provisions of the Companies Act, 2013.

Security

Mortgage of the immovable property of the Issuer as identified in the Debenture Trust Deed and a charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Security Cover

The security cover will be at least 1.11 times of the outstanding book value of the NCDs at all times during the tenure of NCDs.

Deemed Date of Allotment

The deemed date of allotment for the Issue will be mentioned in the Term Sheet.

Interest on the Coupon bearing Debentures

a) Interest Rate

In case of fixed rate Debentures, they shall carry interest at fixed coupon rate as per the Term Sheet from the corresponding deemed date of allotment.

In case of floating rate Debentures, the relevant coupon for any interest period shall be determined by the underlying benchmark, mark up/down on that and the reset frequency as per the Term Sheet.

The interest shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, for which a certificate will be issued by the Company.

b) Computation of interest

Interest for each of the interest periods shall be computed on an actual-by-365 days a year basis on the principal outstanding on the Debentures at the coupon rate. However, where the interest period (start date to end date) includes 29th February, interest shall be computed on 366 days-a-year basis, on the principal outstanding on the Debentures at the coupon rate or as mentioned in the Term Sheet.

c) Payment of interest

The interest will be payable to the beneficiaries as per the beneficiary list provided by the Depositories as on the record date. Such interest will be paid monthly/ quarterly/semi-annually/annually as per the Term Sheet, subject to submission of complete KYC documents.

Interest on Zero Coupon Debentures

The Debentures shall carry an implicit yield at the rate as mentioned in the Term Sheet. The yield shall be subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.

Interest on Application Money

Interest at the coupon rate as notified in the pricing supplement (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactments thereof, as applicable) will be paid to all the applicants on the application money for debentures. Such interest shall be paid from the date of realisation of cheque(s)/ demand draft(s)/ RTGS upto one day prior to the Date of Allotment. The interest on application money will be computed on Actual/Actual day basis. Such interest would be paid on all valid applications.

Where the entire or part of subscription amount has been refunded, the interest at the respective coupon rate on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest at the respective coupon rate on refunded money. The interest on application money (along with refund orders, in case of refund of application money, if any) shall be paid by the company within 2 business days from the Deemed Date of Allotment.

Tax Deduction at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/lower rate of TDS, relevant certificate /document must be lodged by the debenture holders at the office of the Transfer Agents of the Company at least 15 days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form.

Redemption

The Debentures shall be redeemed at such price, at the expiry of the tenor or at the exercise of put/call option, if any, as mentioned in the Term Sheet.

Payment of Redemption Amount

Payment of the redemption amount of the Debentures will be made by the Company to the beneficiaries as per the beneficiary list provided by the Depositories as on the record date.

The said redemption amount of the Debentures will be credited to the bank account of the beneficiaries as stated in the beneficiary list provided by the Depositories. The Company shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the beneficiary list provided by the Depositories or the Debenture holder or his custodian.

The Company's liability to the Debenture holder in respect of all their rights including for payment or otherwise shall cease and stand extinguished after maturity in all events save and except the Debenture holder's right of redemption as stated above.

On the Company dispatching the payment instrument towards payment of the redemption amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

Listing

An application has been made to BSE and NSE seeking in-principle approval to list the Debentures to be issued and allotted in terms of this Disclosure Document.

The Debentures issued in terms of this Disclosure Document will be listed within 15 days from the Deemed Date of Allotment.

Fictitious Applications

As a matter of abundant caution and although not applicable in the case of Debentures, attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013:

“Any person who—

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447.”

Section 447 of the Companies Act, 2013 reads as follows –

Without prejudice to any liability including repayment of any debt under the Companies Act, 2013 or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

For the purpose of Section 447 of the Companies Act, 2013 –

“fraud” in relation to affairs of a company or anybody corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.

“wrongful gain” means the gain by unlawful means of property to which the person gaining is not legally entitled.

“wrongful loss” means the loss by unlawful means of property to which the person losing is legally entitled.

Effect of Holidays

If any of the interest payment dates is a holiday in Mumbai, interest will be payable on the next succeeding business day in Mumbai and shall be the interest payment date. Such payment on the next day would not constitute non-payment on due date.

In case the maturity date falls on a holiday, the payment will be made on the previous working day, without any interest for subsequent period outstanding.

Letter of Allotment and Debenture Certificate in Demat Mode

The Company will make allotment of Debentures to investors in due course after verification of the application form, the accompanying documents and on realization of the application money. The allotted Debentures at the first instance will be credited in dematerialised form on Letter of Allotment ISIN (LOAISIN) within two working days from the date of allotment. The Company will instruct the Depositories to convert the said LOA ISIN to Secured Debenture ISIN immediately after the receipt of confirmation of registration of charge from the Registrar of Companies, National Capital Territory of Delhi and Haryana.

Right to Accept or Reject Applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application or commitment, in part or in full, without assigning any reason. The Application Forms, which are not complete in all respects, are liable to be rejected. The rejected applicant(s) will be intimated along with the refund warrant(s) within 15 days of closure of the subscription list.

Record Date

The Record Date for the Debentures shall be the 15 days prior to each interest payment and/ or principal repayment date.

Right of Issuer to Purchase & Re-issue Debentures

The Issuer may if permissible under the relevant provisions of the applicable law exercise its rights, from time to time, to repurchase some or all the Debenture(s) at any time prior to the date of redemption subject to compliance of all applicable law, rules & regulations. Such repurchase of debentures may be at par or at premium/discount to the par value at the sole discretion of the Issuer. The Issuer shall have the right to keep such Debentures alive for the purpose of re-issuing the same Debentures or by issuing other Debentures in their place in accordance with the relevant provisions of the Companies Act, 2013.

Future Borrowings

The Company will be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Debentures / Notes / other securities in any manner and to change its capital structure, including issue of shares of any class, on such terms and conditions as the Company may think appropriate with intimation to Trustee. Provided further that the Company shall be entitled to assign or securitize in any manner whatsoever and create charge on its Assets and be free to dispose of sell or transfer its assets in ordinary course of business without requiring any consent from the Trustee.

Rights of Debenture Holders

The Debenture holder will not be entitled to any rights and privileges of shareholders other than those available to them under statutory requirements. The Debentures shall not confer upon the Debenture holder the right to receive notice, or to attend and vote at the general meetings of shareholders of the Company.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the

Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Notices

The notices to the Debentureholder(s) required to be given by the Company or the Trustee shall be deemed to have been given if sent by registered post to the sole/first allottee or sole/first registered holder of the Debentures, as the case may be.

All notices to be given by the Debentureholder(s) shall be sent by registered post or by hand delivery to Registrars or to such persons at such address as may be notified by the Company from time to time.

All transfer related documents, tax exemption certificates, intimation for loss of Letter of Allotment/Debenture(s) etc., requests for issue of duplicate debentures, etc. and/or any other notices/correspondence by the Debentureholder(s) to the Company with regard to the Issue should be sent by Registered Post or by hand delivery to the Registrar, or to such persons at such persons at such address as may be notified by the Company from time to time.

KYC Policy

The KYC and Prevention of Money Laundering Policy in respect of Securities of the Company (hereinafter referred to as the 'KYC Policy - Securities'), has been formulated and adopted by the Company in terms of the provisions of the Prevention of Money Laundering Act, 2002, as amended, the Rules framed there under, the Notification issued by the Ministry of Finance (Department of Revenue) vide Circular dated December 16, 2010, the Guidelines issued by the Securities and Exchange Board of India vide Master Circular ISD/AML/CIR-3/2010 dated December 31, 2010 and the Circular No. CIR/MIRSD/07/2013 issued by the Securities and Exchange Board of India on September 12, 2013 and (hereinafter collectively referred to as 'KYC norms').

In terms of the said KYC Policy, the Company has established a mechanism for establishing and verifying the identity, address and financial background of its customer so as to ensure that the Company is not used as a conduit for money laundering or terrorism finance purposes.

Notwithstanding the fact that the Debentures are issued in "compulsory demat mode" and that the necessary KYC compliance may have been conducted by the concerned depository participant(s) and/or other capital market intermediaries at the time of acceptance of the applicant as their customer under the applicable KYC norms, submission of KYC documents as prescribed by the KYC norms, whilst subscribing to the Debentures in terms of this Disclosure Document, is mandatory.

Accordingly, all applicants are requested to submit complete KYC documents to the Company at the time of submission of the application form.

If the KYC documents submitted by an applicant at the time of subscribing to the Debentures are found not to be in order, the Company shall be entitled to withhold the allotment of the Debentures pending receipt of complete KYC documents from such applicant.

In case the Company is constrained to withhold the allotment of Debentures on account of non-submission of complete KYC documents by the applicant as aforesaid, it shall be at the sole risk of such applicant and the Company shall not be liable to compensate the applicant for any losses caused or suffered by them on this account, nor shall the Company be liable to pay any interest on the application amounts for such period during which the allotment of Debentures is withheld.

Electronic Book Mechanism

In terms of SEBI Circular number SEBI/HO/DDHS/CIR/P/2018/05 on January 05, 2018, electronic book mechanism is mandatory for all private placements of debt securities in primary market if it is:

1. a single issue, inclusive of green shoe option, if any, of Rs 200 crore or more
2. a shelf issue, consisting of multiple tranches, which cumulatively amounts to Rs 200 crore or more, in a financial year
3. a subsequent issue, where aggregate of all previous issues by an issuer in a financial year equals or exceeds Rs 200 crore.

The said circular stated that the electronic book mechanism shall be provided by the recognized stock exchanges. Accordingly the Company has signed an agreement with both, BSE and NSE for issuance of debt securities on private placement basis through their Electronic Book Mechanism.

How to Apply

Applications for the Debentures must be made in the prescribed form, and must be completed in block letters in English. Application Forms must be accompanied by either demand draft or cheque, drawn or made payable in favour of Indiabulls Housing Finance Financial Services Ltd, and crossed Account Payee only.

Application will be accepted for a minimum of 10 Debentures and in multiples of 1 Debenture thereafter.

Cheques/demand drafts may be drawn on any bank including a co-operative bank, which is situated at and is a member or sub-member of the Banker's Clearing House located at Mumbai. Outstation / post-dated cheque(s), money order (s), postal order (s), Cash and Stock Invests will not be accepted. The Company assumes no responsibility for any application(s)/cheque(s)/Demand draft(s) lost in mail.

Who can apply?

Only those investors, who have been addressed through a communication directly, are eligible to apply. No other investor can apply.

Minimum Subscription

10 Debentures of Rs. 10,00,000/- each and in multiple of 1 Debenture thereafter. The entire subscription amount is required to be paid along with the application.

Succession

In the event of demise of the Debenture holder, the Company will recognize the executor or administrator of the deceased Debenture holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor, administrator or holder of the succession certificate or other legal representative as having title to the Debentures, unless such executor or administrator obtains Probate of Letter of Administration or such holder is the holder of Succession Certificate or other legal representation, as the case may be, from a competent Court in India having jurisdiction over the matter. The Directors of the Company may, in their absolute discretion, where they think fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debenture holder on production of sufficient documentary proof or indemnity.

The discount at which such offer is made and the effective price for the investor as a result of such discount

The Debentures are being issued at face value and not at discount to offer price.

Servicing behavior on existing debt securities, payment of due interest on due dates on term loans and debt securities.

The interest is paid to the beneficiaries as per the beneficiary list provided by the Depositories as on the record date fixed in accordance with the terms of issue. Such interests are paid monthly/ quarterly/ semi-annually/ annually as per the Term Sheet. The Company endeavors to pay the interest amount on the due dates and if the due date falls on a Sunday or a holiday then in respect of coupon payment dates falling due on a Sunday or a holiday, the coupon payment shall be made on the next working day. The said interest amount will be credited to the bank account stated in the beneficiary list provided by the Depositories. The Company shall not be responsible for any non-payment claimed by the Debenture holder on account of rejection of any electronic payment due to incorrect bank details stated in the beneficiary list provided by the Depositories or the Debenture holder or his custodian.

Till date, the Company has not defaulted in its obligation to pay either the interest or the principal.

Additional Covenants

Default in Payment	In case of default in payment of Interest and/or principal redemption on the due dates, an additional interest of at least @ 2% p.a. over the coupon rate will be paid for the defaulting period by the Company.
Delay in Listing	In case of delay in listing of the Debentures beyond 15 days from the deemed date of allotment, the Company will pay penal interest of at least @ 2% p.a. over the coupon rate from the expiry of 15 days from the deemed date of allotment till the listing of such Debentures to the investor.
Security Creation (where applicable)	Security to be created within three months from the date of closure of the issue in accordance with SEBI Debt Regulations. In case of delay in execution of Trust Deed and Charge documents, the Company would refund the subscription with agreed rate of interest or will pay penal interest of at least @ 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

The interest rates mentioned in the above three cases are the minimum interest rates payable by the Company and are independent of each other.

Term Sheet

Issuer	Indiabulls Housing Finance Limited
Base Issue Size (Rs.)	Rs. 200 Crores (Rs. Two Hundred Crores Only)
Greenshoe Option (Rs.)	Rs. 1,000 Crores (Rs. One Thousand Crores Only)
Security Name	IHFL 18 th May 2023
Objects of the Issue	The object of the Issue is to augment the long-term resources of the company (deployment of funds on its own balance sheet).
Details of the utilization of the proceeds	The proceeds of the Issue will be used for business activities of the company (including lending to the borrowers of the company, working capital requirements, short term cash flow mismatches and other business purposes).. The issuance shall not be utilized for any of the activities of NBFCs for which Bank finance is not permissible as per RBI guidelines.
Instrument	Secured Redeemable Non-Convertible Debentures
Issuance Mode	Dematerialised mode only
Trading Mode	Dematerialised mode only
Credit Rating	“CRISIL AA” by CRISIL & “BWR AA+” by Brickwork Ratings
Seniority	Senior
Mode of Issue	Private Placement under electronic book mechanism of BSE under SEBI Circular ref SEBI/HO/DDHS/CIR/P/2018/05 dated January 5, 2018 read with “Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide their Notice No. 20180328-53 dated March 28, 2018 and / or any subsequent guidelines as may be issued by BSE from time to time, in this regard.
Security	Mortgage of the immovable property of the Issuer as identified in the Debenture Trust Deed and a charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.
Security Cover	The security cover will be at least 1.11 times of the outstanding book value of the NCDs at all times during the tenure of NCDs
Eligible Investors	All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue. All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
Face Value	Rs. 10,00,000/- per NCD
Minimum bid size and in multiples thereafter	10 Debentures of Rs. 10 lakhs each and in multiple of 1 Debentures thereafter
Issue Price	At Par
Redemption Amount	Rs. 10,00,000/- per NCD
Redemption Premium	At Par
Minimum Application	10 Debentures of Rs. 10 lakhs each and in multiple of 1 Debentures thereafter
Tenor	3 Years
Put Option	N.A.
Put Option Date	N.A.
Put Option Price	N.A.
Put Notification Time	N.A.
Call Option	N.A.
Call Option Date	N.A.
Call Option Price	N.A.
Call Notification Time	N.A.
Discount at which security is issued and the effective yield as a result of such discount	N.A.
Redemption/Maturity	18 th May 2023
Coupon Rate	9.1 % p.a. (Payable Annually)
Step Up / Step Down Coupon Rate	N.A.
Coupon Payment Frequency	Annually & At Maturity
Coupon Payment Dates	18 th May 2021, 18 th May 2022, 18 th May 2023
Coupon Type	Fixed
Coupon Reset Process	Not Applicable
Day Count Basis	Actual / Actual
Interest on Application Money	N.A.
Default Interest Rate	In case of default in payment of interest and/or principal redemption on the due dates, additional interest @ 2% per annum over the coupon rate will be payable by the company.
Listing	National Stock Exchange of India Limited and BSE Limited
Trustee	IDBI Trusteeship Services Ltd

Depositories	NSDL/CDSL
Registrar	Skyline Financial Services Private Limited
Settlement	RTGS/NEFT/Fund Transfer
Business Day/ Working Day Convention	If any of date(s) defined in the final term sheet, except the Deemed Date of Allotment, falls on a holiday, the next working day shall be considered as the effective date(s) in line with SEBI circular No CIR/IMD/DF-1/122/2016 dated November 11, 2016.
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date
Effect of Holidays	If any of the interest payment dates is a holiday in Mumbai, interest will be payable on the next succeeding business day in Mumbai and shall be the interest payment date. Such payment on the next day would not constitute non-payment on due date. In case the maturity date falls on a holiday, the payment will be made on the previous working day, without any interest for subsequent period outstanding.
Transaction Documents	<ul style="list-style-type: none"> • Information Memorandum • Rating Letter • Rating Rationale • Trustee Consent Letter • Application Form
Conditions Precedent to Disbursement	None
Conditions Subsequent to Disbursement	None
General covenants and conditions attached to the Debentures	As per the Debenture Trust Deed
Events of Default	As per the Debenture Trust Deed
Remedies	As per the Debenture Trust Deed
Cross Default	As per the Debenture Trust Deed
Role and Responsibilities of Trustees	As per the Debenture Trust Deed
Governing Law and Jurisdiction	Refer “Governing Law” in the Disclosure Document
Mode of Subscription	As per SEBI circular dated 5 th January 2018 and operational guidelines of BSE
Issue / Bid Opening Date	15 th May 2020
Issue / Bid Closing Date	15 th May 2020
Pay-in Date	18 th May 2020
Deemed Date of Allotment	18 th May 2020
Manner of Bidding	Open Bidding
Mode of Allotment	Uniform Allotment
Settlement Mode	Indian Clearing Corporation Limited
Arrangers to the Issue	Trust Capital Consultancy Services Pvt. Ltd. & Trust Investment Advisors Pvt. Ltd.

Cash Flow:

Cash Flows	Date	No. of days in Coupon	Amount (Rs.)
Coupon I	Tuesday, 18 May 2021	365	91,000.00
Coupon II	Wednesday, 18 May 2022	365	91,000.00
Coupon III	Thursday, 18 May 2023	365	91,000.00
Principal Repayment	Thursday, 18 May 2023		10,00,000.00
Total		1095	12,73,000.00

The above tables are illustrative and indicative. The actual dates and maturity amount will be in accordance to and in compliance with the provisions of SEBI circular CIR/IMD/DF-1/122/2016 dated November 11, 2016 giving effect to actual holidays and dates of maturity which qualifies the SEBI requirement.

DISCLOSURES PERTAINING TO WILFUL DEFAULT

Neither the Company nor any of its Promoters or Directors is a wilful defaulter or is in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months.

OTHER DETAILS AND CONFIRMATIONS

Brief particulars of the management of the Company

Brief biographies of our Directors

Mr. Sameer Gehlaut, aged 45 years, is the Chairman of our Board. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Delhi. Mr. Gehlaut is associated with several entities in the Indiabulls group, including as a director in Indiabulls Real Estate Limited. He has over 15 years of experience in real estate development and finance. Prior to joining our Company, Mr. Gehlaut was the Chairman on the board of directors of IBFSL.

Mr. Gagan Banga, aged 44 years, is the Vice Chairman, Managing Director & CEO of our Board. He holds a post-graduate diploma in management from Goa Institute of Management. He has over 16 years of experience in the business of NBFCs and HFCs, and, prior to joining our Company, was an executive director on the board of directors of IBFSL.

Mr. Ajit Kumar Mittal, aged 60 years, is an Executive Director on our Board. He holds a bachelor's degree in arts, a master's degree in economics from Kurukshetra University, and a master's degree in science (business administration programme) from the University of Illinois, USA. Prior to joining our Company, Mr. Mittal was associated with the RBI in various positions, including as its general manager (banking supervision).

Mr. Ashwini Omprakash Kumar, aged 44 years, is the Deputy Managing Director and an Executive Director on our Board. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Roorkee and a master's degree in business administration from Jamnalal Bajaj Institute of Management Studies, Mumbai. He has also completed a course in housing finance from The Wharton Real Estate Centre, University of Pennsylvania and is also a visiting professor of finance at the Jamnalal Bajaj Institute of Management Studies, Mumbai. Prior to joining our Company, Mr. Kumar has worked at HDFC Limited.

Mr. Sachin Chaudhary, aged 46 years, is an Executive Director on our Board. He has been associated with the Company, since 2005, as Business Head of its Retail Mortgages. He has 20 years of mortgage industry experience spanning all operational functions. Sachin has complete operational responsibility for retail mortgage P&L. He has post graduate qualification in Finance from Centre for Management Development and an Executive MBA from Columbia Business School.

Mr. Shamsher Singh Ahlawat, aged 71 years, is an Independent Director on our Board. He is an ex-banker and retired at a senior managerial position from India's largest bank, the State Bank of India. He spent over 20 years with the bank overseeing departments such as Commercial Banking, Merchant Banking and Credit Division, gaining execution and managerial experience in the areas of risk management, international finance, investment products, credit underwriting and trade finance. Mr. Ahlawat brings with him a rich knowledge of Indian banking regulations and first-hand experience in running large and critical departments of a lending organisation.

Mr. Ahlawat is an astute Banker of high repute, a committed professional with strong leadership qualities and expertise in capital market products, accounting, management and administrative matters, corporate governance, and risk management.

Mr. Prem Prakash Mirdha, aged 64 years, is an Independent Director on our Board. He is an Industrialist with cement, mining and marble businesses. He is a first-generation entrepreneur and his businesses employ over 200 people. As a first-generation entrepreneur he has gained extensive financial and administrative management experience.

Prior to his entrepreneurial venture, Mr. Mirdha spent 11 years with the merchant navy. He had administrative responsibility of complete cargo operations and navigation. In his on-shore role with the Merchant Navy, Mr. Mirdha was responsible for financial and administrative management of a fleet of vessels gaining extensive experience in managing large and complex logistical operations.

Mr. Mirdha brings on board leadership, administrative and financial management skills from varied experience spanning his merchant navy career and his successful entrepreneurial stint.

Justice Gyan Sudha Misra, aged 70 years is an Independent Director on our Board. She is a retired Judge of Supreme Court of India and before her elevation to Supreme Court of India, she was the Chief Justice of Jharkhand High Court, prior to which she has also served as a Judge of Patna High Court and of Rajasthan High Court. Before joining the Judiciary, she practiced law for around 21 years in the Supreme Court of India specializing in civil, criminal & constitutional matters.

Justice Misra was also actively associated with the activities of the lawyers and the legal profession and served as a Treasurer, Joint Secretary, and Member Executive Committee of the Supreme Court Bar Association. Justice Misra holds Graduate Degree in Law and Post Graduate Degree in Political Science from the Patna University.

Mr. Subhash Sheoratan Mundra aged 65 years is an Independent Director on our Board. He is a seasoned and committed banker, with a distinguished career spanning over four decades, during which he held various high level positions, including Chairman and Managing Director of Bank of Baroda, Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others, culminating as the Deputy Governor of Reserve Bank of India, from where he finally demitted his office in July 2017.

Mr. Mundra has expertise in banking, supervision, management and administrative matters. During his illustrious career, spanning over forty years with various banks, he held several positions across functions and locations, both in India and abroad and has handled diverse portfolios, like core central banking, commercial banking – wholesale and retail, banking regulation and supervision, financial markets, treasury management, planning, economic research, investment banking, risk management and international banking etc.

Mr. Mundra, a Post Graduate from University of Poona, is a Fellow Member of Indian Institute of Banking & Finance (FIIB). Amity University has conferred the Degree of Doctor of Philosophy (D.Phil), HonorisCausa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.

Mr. Mundra has also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. He was also the Vice-Chairman of OECD's International Network on Financial Education (INFE). He has also been closely associated with various institutes / organizations like Governing Council of National Institute of Bank Management (NIBM), Governing Council Centre for Advanced Financial Research & Learning (CAFRAL), Governing Council Indian Institute of Banking and Finance (IIBF).

Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life Insurance Company Ltd., Star Union Dai-Ichi Life Insurance company Ltd., National Payments Corporation of India Ltd., etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.

Mr. Mundra has been a regular presence as a Speaker on various Forums. He has delivered more than 60 speeches/presentations on diverse issues viz. banking, financial inclusion & literacy, MSME financing audit, Fraud Risk Management, Cyber Security, Consumer Protection, Human Resource Management etc. at both domestic and international forums. Many of these speeches have been published on the websites of Reserve Bank of India and that of the Bank of International settlements.

Mr. Satish Chand Mathur, aged 61 years, is an Independent Director on our Board. He is an ex-Director General of Police, Maharashtra. During his illustrious career as an IPS officer, spanning of nearly 37 years, he held various sensitive and challenging assignments such as Commissioner of Police, Pune, Director General of Anti-Corruption Bureau, Maharashtra culminating at the helm of an over 2.25 lakh force of Maharashtra Police. He also served the Central Bureau of Investigation from 1996 to 2003.

He is a post-graduate from Delhi University, St Stephen's College.

Dynamism and human approach are the hallmark of his persona. He is known for his expertise in the areas of administration, project execution and operational matters. He has a knack of diffusing crisis with practical solutions and strong communication skills and has left his indelible mark on each aspect of police and general administration. His firm and tactful handling of sensitive and tricky issues has seen the organisation, with which he was associated, emerge a winner at all times. He is a person of high repute, integrity, having rich and varied experience and has successful leadership and governance abilities.

Key managerial personnel

Mr. Mukesh Garg

Chief Financial Officer

Indiabulls House

448-451, Udyog Vihar

Phase - V

Gurugram– 122 016

Telephone No.: + 91 124 668 1199

E-mail: mukesh.garg@indiabulls.com

Mr. Amit Jain

Company Secretary and Compliance Officer

Indiabulls House

448-451, Udyog Vihar

Phase - V
Gurugram- 122 016
Telephone No.:+ 91 124 668 1199
E-mail: ajain@indiabulls.com

No part of the proceeds from this Issue will be paid by us as consideration to our Promoters, our Directors, Key Managerial Personnel, or companies promoted by our Promoters.

Financial or other material interest of the directors, promoters, or key managerial personnel in the offer:

Except as otherwise stated in the Transaction Documents, none of the Directors, or the Promoters, or any Senior Management of our Company have any financial or other material interest in this Issue.

Litigation or legal action against our Promoters taken by any ministry, department of Government or any statutory authority

Except as disclosed below, there are no litigations or legal actions pending or taken by any ministry; or department of the Government; or any statutory authority against the Promoters during the last three years immediately preceding the year of the circulation of this Disclosure Document and no directions have been issued by such ministry; or department of the Government; or statutory authority upon conclusion of such litigation or legal action.

Details of any inquiry inspections or investigations

Inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the last five years immediately preceding the year of issue of this Disclosure Document against our Company and our Subsidiary;

Details of acts of material frauds committed against our Company in the last five years, if any, and if so, the action taken by our Company

There have been instances of fraud, which are inherent in the nature of the business of our Company. However, there is no material fraud committed against our Company in the last five Fiscals.

Defaults in repayment of statutory dues, dues payable to holders of any debentures and interest thereon, in respect of deposits and interests thereon, or in repayment of any loan obtained from any bank or financial institution and interest thereon.

As on the date of this Information Memorandum, our Company has not defaulted in (a) repayment of statutory dues, (b) dues payable to holders of any debentures and interest thereon, (c) respect of deposits and interest thereon, or (d) repayment of loans obtained from any bank or financial institution and interest thereon.

Any default in annual filing of the company under the Companies Act, 2013 or the rules made thereunder.

There are no defaults in the annual filings of our Company under the Companies Act and the rules made thereunder

The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.

Nil

The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the company and its future operations.

Nil

Auditor Remarks

There have been no reservations or qualifications or adverse remarks of auditors in respect of our Financial Statements in the last five financial years from the date of this Disclosure Document.

In this Disclosure Document there are no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies' law in the last five years immediately preceding the year of issue of this Disclosure Document against our Company and our Subsidiaries.

Remuneration of Directors

Salary/ Remuneration to Directors	31 st March 2019	31 st March 2018	31 st March 2017
Mr. Sameer Gehlaut	26,80,82,601.60	26,80,82,601.60	26,80,82,601.60
Mr. Gagan Banga	16,59,93,282.00	15,09,03,000.00	13,12,20,000.00
Mr. Ajit Kumar Mittal	3,67,93,008.00	3,28,50,900.00	2,85,66,000.00
Mr. Ashwini Omprakash Kumar	7,84,87,472.40	7,00,78,119.60	6,09,37,491.60
Mr. Sachin Chaudhary	5,40,78,768.00	4,70,25,012.00	3,91,87,512.00

Audited Consolidated and Standalone Financial Information for the financial years ending March 31, 2019, March 31, 2018 and March 31, 2017

Refer to Annexure II (Financial Statements) attached herewith

Limited Review Consolidated and Standalone Financial Information for the six-month period ended September 30, 2019

Refer to Annexure III (Financial Statements) attached herewith

Limited Review Consolidated and Standalone Financial Information for the nine-month period ended December 31, 2019

Refer to Annexure IV (Financial Statements) attached herewith

DECLARATION

The Company, hereby declare that all the relevant provisions of the Companies Act, 2013, Securities Contracts (Regulations) Act, 1956 of SEBI Debt Regulations, have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 2013 and/or the SEBI Debt Regulations.

The compliance with the Companies Act, 2013 and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.

The Company also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement. The Company accepts no responsibility for statements made otherwise than in this Disclosure Document and anyone placing reliance on any other source of information will be doing so at his own risk.

The monies received under the offer shall be used only for the purposes and objects indicated in this Disclosure Letter.

Signed by Mr. Ashwini Kumar, Deputy Managing Director, for and on behalf of the Board of Directors of the Company, pursuant to the authority granted by the Board of Directors of the Company at its meeting held on February 05, 2020.

Dated: 13th May 2020

Authorized Signatory

For Indiabulls Housing Finance Limited



SCHEDULE – II DISCLOSURE IN ACCORDANCE WITH FORM NO PAS-4 UNDER SECTION 42 OF THE COMPANIES ACT, 2013

The table below sets out the disclosure requirements as provided in Form PAS-4 and the relevant pages in this Information Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Disclosure Requirements	Relevant chapter of the Information Memorandum
1.	General Information	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Cover page and Issuer Information
ii.	Date of incorporation of the company.	Cover page and History and Major Events
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Our Business
iv.	Brief particulars of the management of the company.	Board of Directors and Other Details and Confirmations
v.	Names, addresses, DIN and occupations of the directors.	Board of Directors
vi.	Management's perception of risk factors.	Risk Factors
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	Other Details and Confirmations
a.	Statutory dues;	Other Details and Confirmations
b.	Debentures and interest thereon;	Other Details and Confirmations
c.	Deposits and interest thereon; and	Other Details and Confirmations
d.	Loan from any bank or financial institution and interest thereon.	Other Details and Confirmations
viii.	Names, designation, address and phone number, email ID of the nodal/compliance officer of the company, if any, for the private placement offer process.	Cover page and Issuer Information
ix.	Any default in annual filing of the company under the Companies Act, 2013 or the rules made thereunder.	Other Details and Confirmations
2.	Particulars of the Offer	
i.	Financial position of the company for the last three financial years.	Financial Statements
ii.	Date of passing of board resolution.	Issue Details
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities.	Not Applicable
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued.	Cover page and Issue Details
v.	Price at which the security is being offered including the premium, if any, along with justification of the price.	Issue Details
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at.	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made.	Issue Details
ix.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer).	Not Applicable
x.	The proposed time within which the allotment shall be completed.	Cover page and Issue Details
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them.	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement.	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	Other Details and Confirmations
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable
xv.	Amount which the company intends to raise by way of proposed offer of securities.	Cover page and Issue Details
xvi.	Terms of raising of securities:	Issue Details
a.	Duration, if applicable;	Issue Details

Sr. No.	Disclosure Requirements	Relevant chapter of the Information Memorandum
b.	Rate of dividend;	Not Applicable
c.	Rate of interest;	Issue Details
d.	Mode of payment; and	Issue Details
e.	Mode of repayment.	Issue Details
xvii.	Proposed time schedule for which the private placement offer cum application letter is valid.	Issue Details
xviii.	Purposes and objects of the offer.	Issue Details
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	Our Promoter
xx.	Principle terms of assets charged as security, if applicable.	Issue Details
xxi.	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the company and its future operations.	Other Details and Confirmations
xxii.	The pre-issue and post-issue shareholding pattern of the company in the specified format.	There will be no change in the Shareholding Pattern of the Company as this is an Issue of Debentures.
3.	Mode of Payment for Subscription	
i.	Cheque	Issue Details
ii.	Demand Draft	Issue Details
iii.	Other Banking Channels	Issue Details
4.	Disclosures with regard to Interest of Directors, Litigation etc	
i.	Any financial or other material interest of the directors, promoters or Key Managerial Personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	Other Details and Confirmations
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Other Details and Confirmations
iii.	Remuneration of directors (during the current year and last three financial years).	Other Details and Confirmations
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	Financial Statements
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	Financial Statements
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries.	Other Details and Confirmations
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Other Details and Confirmations
5.	FINANCIAL POSITION OF THE COMPANY	
a.	The capital structure of the company in the following manner in a tabular form:	History and Certain Corporate Matters
(i)(A)	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	History and Certain Corporate Matters
(B)	Size of the present offer; and	Issue Details

Sr. No.	Disclosure Requirements	Relevant chapter of the Information Memorandum
(C)	Paid up capital:	Not applicable
(I)	After the offer; and	Not applicable
(II)	After conversion of convertible instruments (if applicable);	Not applicable
(D)	Share premium account (before and after the offer).	Not applicable
(ii)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	History and Certain Corporate Matters
	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	History and Certain Corporate Matters
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter.	Financial Statements
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	Financial Statements
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter.	Financial Statements
e.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter.	Financial Statements
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Financial Statements
6.	A DECLARATION BY THE DIRECTORS THAT	
a.	The company has complied with the provisions of the Companies Act and the rules made thereunder.	Declaration
b.	The compliance with the Companies Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government.	Declaration
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter.	Declaration



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/ERC/RB/0037/2020-21

24 Apr 2020

Mr. Gagan Banga

Managing Director

Indiabulls Housing Finance Limited

Indiabulls Finance Centre, Senapati Bapat Marg

Elphinstone Road, Mumbai - 400013

Dear Sir,

Sub: Validation of Rating for Indiabulls Housing Finance Limited's (IBHFL) outstanding debt issues aggregating to Rs 37,150 Crs (issue wise details are provided in Annexure) rated by Brickwork Ratings

Ref: Your email dated 23 Apr 2020

We wish to advise that your Company's Outstanding debt issues aggregating to Rs 37,150 Crores carries **BWR AA+ (Negative)** rating except the IPDI issue which has an outstanding rating of **BWR "AA" (Negative)** rating as advised vide our previous letter BWR/NCD/MUM/CRC/RB/0819/2019-20 dated 23 Mar 2020 with validity up to 23 Mar 2021. Details of the amount rated and raised are provided in the Annexure.

Instruments with BWR AA rating are considered to have a high **degree of safety** regarding timely servicing of financial obligations. Such instruments carry **very low credit risk**.

Please note that all the terms and conditions of our rating letter BWR/NCD/MUM/CRC/RB/0819/2019-20 dated 23 Mar 2020 remain unchanged. Please note to furnish complete details of borrowings of the following issues as and when completed.

Best Regards,

Vydianathan Ramaswamy

Director and Head-Financial Sector Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



BWR/NCD/MUM/ERC/RB/0037/2020-21

24 Apr 2020

Indiabulls Housing Finance Limited

Annexure: Details of outstanding debt issues rated by BWR

Instrument	Rated amount (Rs in Crs)	Outstanding Rating	Revalidated rating
Secured NCD (Public Issue)	6,801.14	BWR "AA+" (Negative)	BWR "AA+" (Negative)
Subordinated Debt (Public Issue)	198.86		
Secured NCD	3,000		
Secured NCD	6,500		
Secured NCD	6,500		
Secured NCD	8,000		
Secured NCD	3,000		
Subordinated Debt	500		
Subordinated Debt	600		
Subordinated Debt	650		
Subordinated Debt	1,250		
Perpetual Debt (IPDI)	150	BWR "AA" (Negative)	BWR "AA" (Negative)
Total	37,150	INR Thirty Seven Thousand One Hundred Fifty Crores only	

*Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

CONFIDENTIAL

IDHFL/244591/NCD/032001038/1
April 29, 2020

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I,
17th Floor, Elphinstone Mills
Senapati Bapat Marg,
Mumbai - 400013

Dear Mr. Gagan Banga,

Re: CRISIL Rating on the Non-Convertible Debentures Aggregating Rs.29480 Crore of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
Please refer to our rating letters dated March 26, 2020 bearing Ref. no: IDHFL/244591/NCD/032001038

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	29480	CRISIL AA/Negative

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

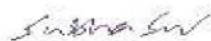
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Subha Sri Narayanan
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

Ref. No.15122/ITSL/OPR/CL/20-21/DEB/59

April 29, 2020

Indiabulls Housing finance Limited

Indiabulls Finance Centre, Tower - 1, 18th Floor,
Senapati Bapat Marg, Elphinstone Road, (W)
Mumbai - 400 013

Kind Attn: Mr. Sandipan Amboli

Dear Sir,

Sub.: Indiabulls Housing finance Limited ("the Company") - Consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Private Placed, Non-Convertible Debentures (NCDs) of Rs. 200 Crores with green shoe option of Rs. 1000 Crores for tenure upto 3 years

This is with reference to the captioned subject we are pleased to inform you to give hereby our consent to act as Debenture Trustee for your proposed Listed, Secured, Rated, Private Placed, Non-Convertible Debentures (NCDs) of Rs. 200 Crores with green shoe option of Rs. 1000 Crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees in the Disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

- 1) The Company hereby agrees and undertakes to execute the Debenture Trust Deed / Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2) The Company hereby agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
- 3) The Company hereby agrees & undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited**Authorized Signatory**

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Audited Consolidated Financial Results
for the year ended March 31, 2017

(Rupees in Lakhs)

Statement of Consolidated Financial Results for the year ended March 31, 2017

Particulars	Quarter ended			Year ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	293,139.63	258,585.73	240,087.44	1,039,903.73	828,992.74
2 Other Income <small>(Refer Note 3)</small>	29,346.53	41,861.41	24,631.09	130,270.38	93,563.24
3 Total revenue (1+2)	322,486.16	300,447.14	264,718.53	1,170,174.11	922,555.98
4 Expenses					
Employee benefits expense	11,360.13	13,181.39	11,465.78	49,966.21	41,314.99
Finance costs	173,910.00	163,287.73	136,164.21	641,077.65	497,143.22
Depreciation and amortisation expense	676.03	610.43	531.03	2,312.11	2,036.07
Other expenses	39,561.41	22,792.41	27,578.08	99,637.73	69,175.13
Total expenses	225,507.57	199,871.96	175,739.10	792,993.70	609,669.41
5 Profit before tax (3-4)	96,978.59	100,575.18	88,979.43	377,180.41	312,886.57
6 Tax expense					
Current tax expense (Net of MAT credit entitlement)	17,713.91	20,015.02	20,730.73	82,890.76	69,737.78
Deferred Tax (Credit) / Charge	(4,467.73)	5,536.45	92.55	3,434.44	7,859.00
Total Tax Expense	13,246.18	25,551.47	20,823.28	86,325.20	77,596.78
7 Profit for the Year (5-6)	83,732.41	75,023.71	68,156.15	290,855.21	235,289.79
8 Add: Share of Profit / (Loss) of Associate	320.89	125.41	(606.11)	(215.91)	(815.14)
9 Profit for the year attributable to Minority Interest (7+8)	84,053.30	75,149.12	67,550.04	290,639.30	234,474.65
10 Less: Share of Profit attributable to Minority Interest	-	-	-	-	1.34
11 Profit for the year attributable to the Shareholders of the Company (9-10)	84,053.30	75,149.12	67,550.04	290,639.30	234,473.31
12 Paid-up Equity Share Capital	8,477.12	8,474.99	8,425.84	8,477.12	8,425.84
13 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2017				1,203,729.43	1,060,966.50

14	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	19.83*	17.77*	16.04*	68.80	59.84
	-Diluted (Amount in Rs.)	19.63*	17.57*	15.85*	67.98	58.75
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	19.83*	17.77*	16.04*	68.80	59.84
	-Diluted (Amount in Rs.)	19.63*	17.57*	15.85*	67.98	58.75
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
15	Items exceeding 10% of Total Expenses					
	-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	23,842.80	13,515.92	17,537.66	58,054.19	39,240.79
	-Contingent Provisions against Standard Assets	7,285.74	4,305.90	4,114.87	20,236.24	11,445.00

Notes to the Financial Results:

- Indiabulls Housing Finance Limited (IBHFL) conducts its operations along with its subsidiaries and associate. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21 and AS 23) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The Investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.
- The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the year ended March 31, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 24, 2017. Figures for the Quarter ended March 31, 2016 have not been reviewed by the Statutory Auditors and have been included in the Statement solely based on the financial information compiled by the Management.
- The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Funds (Unquoted) and Profit on sale of Current Investments, is included in Other Income above.
- Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2016.
- Figures of quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2015.
- Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

7 Segment Results:

(Rupees in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue					
Investing & Financing related activities <small>(Refer Note 3)</small>	316,264.86	297,984.41	260,621.17	1,146,291.44	908,292.14
Fee Income	5,476.18	2,425.81	3,956.93	16,948.55	13,015.45
Total	321,741.04	300,410.22	264,578.10	1,163,239.99	921,307.59
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	321,741.04	300,410.22	264,578.10	1,163,239.99	921,307.59

2	Segment Results profit before Tax and after Finance costs					
	Investing & Financing related activities	94,337.93	100,844.26	87,670.86	367,845.07	305,876.99
	Fee Income	4,428.20	2,002.50	3,594.66	13,982.81	11,105.17
	Total	98,766.13	102,846.76	91,265.52	381,827.88	316,982.16
	Less: Other un-allocable expenditure net off unallocable income	1,787.54	2,271.58	2,286.09	4,647.47	4,095.59
	Total Profit Before Tax	96,978.59	100,575.18	88,979.43	377,180.41	312,886.57
3	Segment Assets					
	Investing & Financing related activities	10,314,510.78	9,804,343.25	7,531,701.38	10,314,510.78	7,531,701.38
	Fee Income	3,835.55	2,903.07	1,429.73	3,835.55	1,429.73
	Unallocable Segment Assets	52,192.77	40,670.97	38,840.58	52,192.77	38,840.58
	Total	10,370,539.10	9,847,917.29	7,571,971.69	10,370,539.10	7,571,971.69
4	Segment Liabilities					
	Investing & Financing related activities	9,137,138.72	8,644,067.41	6,482,961.49	9,137,138.72	6,482,961.49
	Fee Income	979.40	406.67	2,047.70	979.40	2,047.70
	Unallocable Segment Liabilities	20,173.91	24,830.89	17,570.17	20,173.91	17,570.17
	Total	9,158,292.03	8,669,304.97	6,502,579.36	9,158,292.03	6,502,579.36
5	Capital Employed (Segment Assets - Segment Liabilities)					
	Investing & Financing related activities	1,177,372.06	1,160,275.84	1,048,739.89	1,177,372.06	1,048,739.89
	Fee Income	2,856.15	2,496.40	(617.97)	2,856.15	(617.97)
	Unallocable Capital Employed	32,018.86	15,840.08	21,270.41	32,018.86	21,270.41
	Total	1,212,247.07	1,178,612.32	1,069,392.33	1,212,247.07	1,069,392.33

Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.

8 Consolidated Statement of Assets and Liabilities:		(Rupees in Lakhs)	
Particulars	As at 31.03.17 (Audited)	As at 31.03.16 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	8,477.12	8,425.84	
(b) Reserves and Surplus	1,203,729.43	1,060,966.50	
	Sub-total - Shareholders' Funds	1,212,206.55	1,069,392.34
2 Share application money pending allotment	40.51	-	
3 Non-Current Liabilities			
(a) Long-term borrowings	5,411,601.73	3,552,125.67	
(b) Deferred tax Liabilities (net)	11,835.46	8,124.20	
(c) Other Long term liabilities	15,908.70	15,406.82	
(d) Long term provisions	78,507.23	68,051.07	
	Sub-total - Non-Current Liabilities	5,517,853.12	3,643,707.76

4	Current Liabilities		
	(a) Short-term borrowings	1,803,299.76	1,431,081.69
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	593.56	900.60
	(c) Other current liabilities	1,807,469.39	1,405,753.87
	(d) Short-term provisions	29,076.21	21,135.43
	Sub-total - Current Liabilities	3,640,438.92	2,858,871.59
TOTAL- EQUITY AND LIABILITIES		10,370,539.10	7,571,971.69
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	9,028.43	6,650.26
	(ii) Intangible assets	1,082.94	205.51
	(b) Goodwill on Consolidation (Net)	6,779.91	6,714.32
	(c) Non-current investments	79,672.57	72,432.53
	(d) Deferred tax assets (net)	805.11	528.28
	(e) Long term loans and advances	7,430,788.17	5,352,272.41
	(f) Other non-current assets	23,210.39	41,433.77
	Sub-total - Non-current assets	7,551,367.52	5,480,237.08
2	Current assets		
	(a) Current investments	1,281,991.12	996,852.41
	(b) Trade receivables	1,448.83	278.76
	(c) Cash and cash equivalents	568,252.90	290,170.09
	(d) Short-term loans and advances	877,978.10	737,856.36
	(e) Other current assets	89,500.63	66,576.99
	Sub-total - Current assets	2,819,171.58	2,091,734.61
TOTAL- ASSETS		10,370,539.10	7,571,971.69

Indiabulls Housing Finance Limited (as standalone entity)
(CIN: L65922DL2005PLC136029)
Audited Standalone Financial Results
for the year ended March 31, 2017

(Rupees in Lakhs)

Statement of Standalone Financial Results for the year ended March 31, 2017

Particulars	Quarter ended			Year ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	281,248.54	251,468.83	227,260.41	1,003,170.66	793,293.44
2 Other Income (Refer Note 2)	28,867.85	41,315.87	24,115.92	128,546.21	90,898.70
3 Total revenue (1+2)	310,116.39	292,784.70	251,376.33	1,131,716.87	884,192.14
4 Expenses					
Employee benefits expense	10,269.02	12,068.95	10,333.52	45,358.37	36,862.97
Finance costs	171,075.32	161,091.12	133,893.14	631,475.27	484,241.08
Depreciation and amortisation expense	574.04	527.22	503.67	2,071.01	1,937.15
Other expenses	33,136.13	17,765.59	22,651.75	84,733.97	55,828.34
Total expenses	215,054.51	191,452.88	167,382.08	763,638.62	578,869.54
5 Profit before tax (3-4)	95,061.88	101,331.82	83,994.25	368,078.25	305,322.60
6 Tax expense					
Current tax expense (Net of MAT credit entitlement)	16,982.09	20,463.71	19,560.25	80,128.72	68,026.11
Deferred Tax (Credit) / Charge	(4,090.48)	5,558.39	249.75	3,711.26	7,884.11
Total Tax Expense	12,891.61	26,022.10	19,810.00	83,839.98	75,910.22
7 Profit for the Year (5-6)	82,170.27	75,309.72	64,184.25	284,238.27	229,412.38
8 Paid-up Equity Share Capital	8,477.12	8,474.99	8,425.84	8,477.12	8,425.84
9 Paid-up Debt Capital (consists of Debentures including Perpetual and Subordinated Debt)	3,720,313.00	3,608,113.00	2,169,643.00	3,720,313.00	2,169,643.00
10 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2017				1,178,414.04	1,041,956.91
11 Debenture Redemption Reserve	17,020.88	8,829.01	-	17,020.88	-
12 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	19.39*	17.80*	15.24*	67.28	58.55
-Diluted (Amount in Rs.)	19.19*	17.61*	15.06*	66.48	57.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	19.39*	17.80*	15.24*	67.28	58.55
-Diluted (Amount in Rs.)	19.19*	17.61*	15.06*	66.48	57.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

13 Items exceeding 10% of Total Expenses					
-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	18,586.16	8,894.65	12,861.66	45,843.50	27,544.12
-Contingent Provisions against Standard Assets	6,948.99	4,045.90	4,145.00	19,572.80	11,445.00
14 Debt Equity Ratio (Loan Funds / Own Funds)				6.95	5.71
15 Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]				1.75	2.24
16 Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)				1.58	1.63
Notes to the Financial Results:					
1 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the year ended March 31, 2017 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 24, 2017.					
2 The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Dividend from Subsidiaries, Profit on appreciation of Mutual Funds (Unquoted) and Profit on sale of Current Investments, is included in Other Income above.					
3 Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2016.					
4 Figures of quarter ended March 31, 2016 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2015.					
5 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 106,305 (One Lakh Six Thousand Three Hundred and Five) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 847,499,470/- divided into 423,749,735 Equity shares of face value Rs. 2/- each to Rs. 847,712,080/- divided into 423,856,040 Equity shares of face value Rs. 2/- each.					
6 Subsequent to the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 102,740 (One Lakh Two Thousand Seven Hundred and Forty) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 847,712,080/- divided into 423,856,040 Equity shares of face value Rs. 2/- each to Rs. 847,917,560/- divided into 423,958,780 Equity shares of face value Rs. 2/- each.					
7 During the current quarter, Brickwork has reaffirmed the following Ratings:-					
NCD Issue of Rs. 240.00 Billion				BWR AAA (Outlook:Stable)	
Subordinate Debt Issue Program of Rs. 30.00 Billion				BWR AAA (Outlook:Stable)	
Perpetual Debt Issue of Rs. 1.50 Billion				BWR AA+ (Outlook:Stable)	
8 During the current quarter, CARE has reaffirmed the following Ratings:-					
Long-Term Debt of Rs. 413.00 Billion (Enhanced from Rs. 353.00 Billion)				CARE AAA (Outlook:Stable)	
Public Issue of Non-Convertible Debentures / Subordinate Debt of Rs. 70.00 Billion				CARE AAA (Outlook:Stable)	
Subordinate Debt of Rs. 50.00 Billion (Enhanced from Rs. 40.00 Billion)				CARE AAA (Outlook:Stable)	
Perpetual Debt of Rs. 2.00 Billion				CARE AA+ (Outlook:Stable)	
Long-term / Short-term Bank Facilities of Rs. 525.00 Billion				CARE AAA / CARE A1+ (Reaffirmed)	
9 During the current quarter, ICRA has reaffirmed the following Ratings:-					
Commercial Paper Programme of Rs. 150.00 Billion (Enhanced from Rs. 30.00 Billion)				[ICRA]A1+	
Non Convertible Debenture Programme of Rs. 2.00 Billion				[ICRA]AA+(Stable)	

- 10 During the current quarter, CRISIL has reaffirmed "CRISIL A1+" (pronounced "CRISIL A one plus") rating to the Company's Commercial Paper Programme of Rs. 150.0 Billion (Enhanced from Rs. 100.0 Billion).
- 11 In respect of Non Convertible Debentures (NCDs) the premium on redemption (accrued but not due) for the year ended March 31, 2017 amounting to Rs. 12,499.22 Lakhs ((including Rs. 2,873.75 lakhs for the quarter ended March 31, 2017), for the year ended March 31, 2016 amounting to Rs. 20,122.21 Lakhs, (including Rs. 4,560.93 lakhs for the quarter ended March 31, 2016)) has been adjusted net of tax against the Securities Premium Account.
- 12 Debenture issue expenses for the year ended March 31, 2017 amounting to Rs. 13,675.95 Lakhs, ((including Rs. 631.41 lakhs for the quarter ended March 31, 2017), for the year ended March 31, 2016 amounting to Rs. 2,310.19 Lakhs, (including Rs. 880.45 lakhs for the quarter ended March 31, 2016)) has been adjusted net of tax against the Securities Premium Account.
- 13 The third interim dividend of Rs. 9/- per equity share (450% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on January 20, 2017 and the Company had transferred Rs. 38,137.48 Lakhs (excluding corporate dividend tax) on January 24, 2017, Rs. 2.63 Lakhs (excluding corporate dividend tax) on January 31, 2017 and Rs. 1.40 Lakhs (excluding corporate dividend tax) on February 10, 2017 into the designated Dividend Account.
- 14 The Board of Directors of the Company at its meeting held on April 24, 2017 has declared an interim dividend of Rs. 9/- per equity share.

15 **Segment Results:**

(Rupees in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue					
Investing & Financing related activities <small>(Refer Note 2)</small>	307,605.88	291,280.20	249,760.13	1,118,630.74	877,203.92
Fee Income	1,378.91	1,472.02	1,553.33	5,868.39	5,844.88
Total	308,984.79	292,752.22	251,313.46	1,124,499.13	883,048.80
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations	308,984.79	292,752.22	251,313.46	1,124,499.13	883,048.80
2 Segment Results profit before Tax and after Finance costs					
Investing & Financing related activities	95,400.06	102,097.73	84,646.79	366,838.64	303,494.40
Fee Income	1,369.17	1,462.06	1,543.49	5,828.90	5,805.28
Total	96,769.23	103,559.79	86,190.28	372,667.54	309,299.68
Less: Other un-allocable expenditure net off unallocable income	1,707.35	2,227.97	2,196.03	4,589.29	3,977.08
Total Profit Before Tax	95,061.88	101,331.82	83,994.25	368,078.25	305,322.60
3 Segment Assets					
Investing & Financing related activities	9,984,387.14	9,640,868.19	7,407,058.79	9,984,387.14	7,407,058.79
Fee Income	410.94	375.59	133.32	410.94	133.32
Unallocable Segment Assets	44,233.84	36,713.22	31,279.57	44,233.84	31,279.57
Total	10,029,031.92	9,677,957.00	7,438,471.68	10,029,031.92	7,438,471.68
4 Segment Liabilities					
Investing & Financing related activities	8,822,790.26	8,498,338.47	6,369,132.95	8,822,790.26	6,369,132.95
Fee Income	-	-	1,920.00	-	1,920.00
Unallocable Segment Liabilities	19,309.97	24,426.29	17,035.97	19,309.97	17,035.97
Total	8,842,100.23	8,522,764.76	6,388,088.92	8,842,100.23	6,388,088.92

5	Capital Employed (Segment Assets - Segment Liabilities)					
	Investing & Financing related activities	1,161,596.88	1,142,529.72	1,037,925.84	1,161,596.88	1,037,925.84
	Fee Income	410.94	375.59	(1,786.68)	410.94	(1,786.68)
	Unallocable Capital Employed	24,923.87	12,286.93	14,243.60	24,923.87	14,243.60
	Total	1,186,931.69	1,155,192.24	1,050,382.76	1,186,931.69	1,050,382.76

Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.

16 Statement of Assets and Liabilities: (Rupees in Lakhs)

Particulars		As at 31.03.17 (Audited)	As at 31.03.16 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	8,477.12	8,425.84
	(b) Reserves and Surplus	1,178,414.04	1,041,956.91
	Sub-total - Shareholders' Funds	1,186,891.16	1,050,382.75
2	Share application money pending allotment	40.51	-
3	Non-Current Liabilities		
	(a) Long-term borrowings	5,298,891.72	3,513,792.34
	(b) Deferred tax liabilities (Net)	11,835.47	8,124.21
	(c) Other Long term liabilities	15,908.70	15,406.82
	(d) Long term provisions	76,947.16	67,260.07
	Sub-total - Non-Current Liabilities	5,403,583.05	3,604,583.44
4	Current Liabilities		
	(a) Short-term borrowings	1,658,299.76	1,366,081.69
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	593.56	900.60
	(c) Other current liabilities	1,750,976.43	1,395,938.07
	(d) Short-term provisions	28,647.45	20,585.13
	Sub-total - Current Liabilities	3,438,517.20	2,783,505.49
	TOTAL- EQUITY AND LIABILITIES	10,029,031.92	7,438,471.68

B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	8,178.29	6,331.48
	(ii) Intangible assets	205.09	193.99
	(b) Non-current investments	153,022.11	145,688.73
	(c) Long term loans and advances	7,133,540.30	5,230,697.26
	(d) Other non-current assets	21,420.60	39,438.02
	Sub-total - Non-current assets	7,316,366.39	5,422,349.48
2	Current assets		
	(a) Current investments	1,263,486.74	979,107.36
	(b) Trade receivables	410.49	132.87
	(c) Cash and cash equivalents	544,411.88	271,192.53
	(d) Short-term loans and advances	816,696.12	702,936.55
	(e) Other current assets	87,660.30	62,752.89
	Sub-total - Current assets	2,712,665.53	2,016,122.20
	TOTAL- ASSETS	10,029,031.92	7,438,471.68

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

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

For and on behalf of the Board of Directors

Place : New Delhi
Date : April 24, 2017

Gagan Banga
Vice Chairman & MD

Indiabulls Housing Finance Limited (as standalone entity)

(CIN: L65922DL2005PLC136029)

Audited Standalone Financial Results for the year ended March 31, 2017

Additional Information in Compliance with Chapter V (Obligations of Listed Entity Which has Listed its Non-Convertible Debt Securities) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(a) Details of Credit Rating

(i) Brickwork has reaffirmed the following Ratings:-

NCD Issue of Rs. 240.00 Billion	BWR AAA (Outlook:Stable)
Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AAA (Outlook:Stable)
Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA+ (Outlook:Stable)

(ii) CARE has reaffirmed the following Ratings:-

Long-Term Debt of Rs. 413.00 Billion (Enhanced from Rs. 353.00 Billion)	CARE AAA (Outlook:Stable)
Public Issue of Non-Convertible Debentures / Subordinate Debt of Rs. 70.00 Billion	CARE AAA (Outlook:Stable)
Subordinate Debt of Rs. 50.00 Billion (Enhanced from Rs. 40.00 Billion)	CARE AAA (Outlook:Stable)
Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Outlook:Stable)
Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA / CARE A1+ (Reaffirmed)

(iii) ICRA has reaffirmed the following Ratings:-

Commercial Paper Programme of Rs. 150.00 Billion (Enhanced from Rs. 30.00 Billion)	[ICRA]A1+
Non Convertible Debenture Programme of Rs. 2.00 Billion	[ICRA]AA+(Stable)

(iv) CRISIL has reaffirmed "CRISIL A1+" (pronounced "CRISIL A one plus") rating to the Company's Commercial Paper Programme of Rs. 150.0 Billion (Enhanced from Rs. 100.0 Billion).

(b) Asset Cover available

The listed Non-Convertible Debentures of the Company aggregating Rs. 33,744.24 Crore as on 31st March 2017 are secured by way of paripassu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties. The asset cover thereof exceeds the required cover to be maintained for the said debentures.

	Particulars	As on March 31, 2017
(c)	Debt Equity Ratio (Loan Funds / Own Funds)	6.95

(d)	Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures	Details as per Annexure 1
(e)	Next due date for the payment of interest/ dividend of Non-Convertible Preference Shares /Principal along with the amount of interest/ dividend of Non-Convertible Preference Shares payable and the redemption amount	N.A.
(f)	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]	1.75
(g)	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)	1.58
(h)	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
(i) 1	Capital Redemption Reserve (Rs. in Lakhs)	36.27
(i) 2	Debenture Redemption Reserve*	17,020.88
(j)	Net worth (Rs. in Lakhs)	1,186,931.68
(k)	Net Profit after Tax (Rs. in Lakhs)	284,238.27
(l)	Earnings per Share (EPS) - Basic (Amount in Rs.)	67.28

*The MCA has vide its notification dated 18th June 2014 amended the Companies (Share Capital and Debentures) Rules, 2014 and has exempted Housing Finance Companies registered with the National Housing Bank from creating a Debenture Redemption Reserve in respect of privately placed debentures.

Detail of Payment of Interest of Non Convertible Debentures from 1st October 2016 to 31st March 2017- Annexure -1 (a)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
1	INE148I07373	08-Oct-13	08-Oct-23	250,000,000	8-Oct-16
2	INE148I07969	13-Oct-14	13-Oct-19	150,000,000	13-Oct-16
3	INE148I07977	13-Oct-14	23-Oct-17	30,000,000	13-Oct-16
4	INE148I07985	13-Oct-14	13-Oct-16	50,000,000	13-Oct-16
5	INE148I07993	21-Oct-14	20-Apr-18	150,000,000	21-Oct-16
6	INE148I07CY5	07-Aug-15	24-Oct-16	2,750,000,000	24-Oct-16
7	INE148I07AE1	31-Oct-14	30-Oct-17	50,000,000	31-Oct-16
8	INE148I07AF8	31-Oct-14	31-Oct-16	50,000,000	31-Oct-16
9	INE148I07AG6	31-Oct-14	30-Oct-19	100,000,000	31-Oct-16
10	INE148I07142	06-Nov-12	06-Nov-22	150,000,000	6-Nov-16
11	INE148I07AJ0	14-Nov-14	14-Nov-19	150,000,000	14-Nov-16
12	INE148I07159	19-Nov-12	19-Nov-22	150,000,000	19-Nov-16
13	INE148I07DJ4	20-Nov-15	20-Nov-20	1,200,000,000	21-Nov-16
14	INE148I07DK2	20-Nov-15	20-Nov-22	100,000,000	21-Nov-16
15	INE148I07DL0	20-Nov-15	20-Nov-25	1,700,000,000	21-Nov-16
16	INE148I07381	21-Nov-13	21-Nov-23	4,000,000,000	21-Nov-16
17	INE148I07076	22-Nov-11	22-Nov-21	1,000,000,000	22-Nov-16
18	INE148I07AN2	25-Nov-14	25-Nov-17	250,000,000	25-Nov-16
19	INE148I07AO0	27-Nov-14	27-Nov-19	3,000,000,000	27-Nov-16
20	INE148I07AT9	05-Dec-14	30-Nov-16	180,000,000	30-Nov-16
21	INE148I07BX9	01-Jun-15	30-Nov-16	1,250,000,000	30-Nov-16
22	INE148I07AQ5	02-Dec-14	02-Dec-19	2,000,000,000	2-Dec-16
23	INE148I07AR3	02-Dec-14	28-Mar-18	1,000,000,000	2-Dec-16
24	INE148I07AU7	08-Dec-14	08-Dec-19	1,000,000,000	8-Dec-16
25	INE148I07AV5	16-Dec-14	16-Dec-24	250,000,000	16-Dec-16
26	INE894F07642	17-Dec-12	17-Dec-17	401,000,000	17-Dec-16
27	INE148I07183	18-Dec-12	18-Dec-22	150,000,000	18-Dec-16
28	INE148I07CQ1	29-Jun-15	20-Dec-16	1,750,000,000	20-Dec-16
29	INE148I07CK4	22-Jun-15	22-Dec-16	1,000,000,000	22-Dec-16
30	INE148I07415	24-Dec-13	24-Dec-23	250,000,000	24-Dec-16
31	INE148I07AW3	30-Dec-14	27-Dec-16	100,000,000	27-Dec-16
32	INE894F07659	28-Dec-12	28-Dec-17	1,500,000,000	28-Dec-16
33	INE148I07AX1	30-Dec-14	27-Apr-18	40,000,000	30-Dec-16
34	INE148I07DM8	30-Dec-15	30-Dec-20	1,350,000,000	30-Dec-16
35	INE148I07DN6	30-Dec-15	30-Dec-25	950,000,000	30-Dec-16
36	INE148I07761	30-Jun-14	30-Dec-16	900,000,000	30-Dec-16
37	INE148I07AY9	31-Dec-14	31-Dec-16	1,400,000,000	31-Dec-16
38	INE148I07AY9	31-Dec-14	31-Dec-16	350,000,000	31-Dec-16
39	INE148I07BA7	31-Dec-14	31-Dec-24	250,000,000	31-Dec-16
40	INE148I07BB5	31-Dec-14	31-Dec-17	500,000,000	31-Dec-16
41	INE148I07DO4	31-Dec-15	31-Dec-25	100,000,000	31-Dec-16
42	INE148I07191	31-Dec-12	31-Dec-22	350,000,000	31-Dec-16
43	INE894F07667	31-Dec-12	31-Dec-22	150,000,000	31-Dec-16
44	INE148I07DP1	07-Jan-16	07-Jan-21	3,000,000,000	7-Jan-17
45	INE148I07BW1	18-May-15	09-Jan-17	170,000,000	9-Jan-17
46	INE148I07DQ9	15-Jan-16	15-Jul-19	500,000,000	14-Jan-17
47	INE894F07709	16-Jan-13	16-Jan-18	400,000,000	16-Jan-17
48	INE894F07717	16-Jan-13	16-Jan-23	350,000,000	16-Jan-17
49	INE148I07DR7	19-Jan-16	19-Jan-18	500,000,000	19-Jan-17
50	INE148I07DS5	19-Jan-16	19-Jan-19	1,000,000,000	19-Jan-17

Detail of Payment of Interest of Non Convertible Debentures from 1st October 2016 to 31st March 2017- Annexure -1 (a) (Continued)

51	INE148I07DT3	19-Jan-16	19-Jan-21	1,000,000,000	19-Jan-17
52	INE148I07BD1	05-Feb-15	05-Feb-17	750,000,000	5-Feb-17
53	INE148I07DU1	08-Feb-16	08-Feb-21	750,000,000	8-Feb-17
54	INE148I07DV9	08-Feb-16	07-Feb-26	500,000,000	8-Feb-17
55	INE148I07480	18-Feb-14	18-Feb-21	200,000,000	18-Feb-17
56	INE148I07CR9	29-Jun-15	20-Feb-17	750,000,000	20-Feb-17
57	INE148I07DX5	23-Feb-16	22-Feb-19	500,000,000	23-Feb-17
58	INE148I07DY3	24-Feb-16	22-Feb-19	500,000,000	24-Feb-17
59	INE148I07209	26-Feb-13	26-Feb-23	250,000,000	26-Feb-17
60	INE894F07519	27-Feb-12	27-Feb-22	5,000,000,000	27-Feb-17
61	INE148I07BE9	03-Mar-15	05-Mar-18	100,000,000	3-Mar-17
62	INE148I07DZ0	04-Mar-16	21-Mar-17	4,000,000,000	4-Mar-17
63	INE148I07BN0	19-Mar-15	07-Mar-17	500,000,000	7-Mar-17
64	INE148I07BG4	09-Mar-15	09-Mar-18	200,000,000	9-Mar-17
65	INE148I07EA1	14-Mar-16	13-Mar-26	250,000,000	14-Mar-17
66	INE148I07DH8	14-Oct-15	15-Mar-17	1,000,000,000	15-Mar-17
67	INE148I07BO8	19-Mar-15	19-Mar-18	1,000,000,000	19-Mar-17
68	INE148I07233	19-Mar-13	19-Mar-18	1,000,000,000	19-Mar-17
69	INE148I07241	19-Mar-13	19-Mar-23	1,000,000,000	19-Mar-17
70	INE148I07DZ0	04-Mar-16	21-Mar-17	4,000,000,000	21-Mar-17
71	INE148I07258	25-Mar-13	25-Mar-18	150,000,000	25-Mar-17
72	INE148I07266	25-Mar-13	25-Mar-23	50,000,000	25-Mar-17
73	INE148I07BP5	27-Mar-15	27-Mar-20	200,000,000	27-Mar-17
74	INE148I07EE3	28-Mar-16	28-Mar-18	500,000,000	28-Mar-17
75	INE148I07EF0	29-Mar-16	29-Mar-18	2,500,000,000	29-Mar-17
76	INE148I07BS9	30-Mar-15	30-Mar-17	500,000,000	30-Mar-17
77	INE148I07DG0	30-Sep-15	30-Mar-17	300,000,000	30-Mar-17
78	INE148I07EG8	30-Mar-16	31-Mar-17	3,250,000,000	30-Mar-17
79	INE148I07EG8	30-Mar-16	31-Mar-17	3,250,000,000	31-Mar-17
80	INE148I07EH6	31-Mar-16	29-Mar-19	1,000,000,000	31-Mar-17
81	INE148I07DB1	24-Aug-15	20-Aug-18	1,000,000,000	20-Aug-17
82	INE148I07779	20-Aug-14	18-Aug-17	50,000,000	18-Aug-17
			Total	74,371,000,000	

Details of Repayment of Principal of Non Convertible Debentures from 1st October 2016 to 31st March 2017- Annexure -1 (b)

S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount
1	INE148I07761	30-Jun-14	30-Dec-16	900,000,000
2	INE148I07779	20-Aug-14	18-Aug-17	50,000,000
3	INE148I07985	13-Oct-14	13-Oct-16	50,000,000
4	INE148I07AF8	31-Oct-14	31-Oct-16	50,000,000
5	INE148I07AT9	05-Dec-14	30-Nov-16	180,000,000
6	INE148I07AW3	30-Dec-14	27-Dec-16	100,000,000
7	INE148I07AY9	31-Dec-14	31-Dec-16	1,400,000,000
8	INE148I07AY9	31-Dec-14	31-Dec-16	350,000,000
9	INE148I07BD1	05-Feb-15	05-Feb-17	750,000,000
10	INE148I07BN0	19-Mar-15	07-Mar-17	500,000,000
11	INE148I07BS9	30-Mar-15	30-Mar-17	500,000,000
12	INE148I07BW1	18-May-15	09-Jan-17	170,000,000
13	INE148I07BX9	01-Jun-15	30-Nov-16	1,250,000,000
14	INE148I07CK4	22-Jun-15	22-Dec-16	1,000,000,000
15	INE148I07CR9	29-Jun-15	20-Feb-17	750,000,000
16	INE148I07CQ1	29-Jun-15	20-Dec-16	1,750,000,000
17	INE148I07CY5	07-Aug-15	24-Oct-16	2,750,000,000
18	INE148I07DB1	24-Aug-15	20-Aug-18	1,000,000,000
19	INE148I07DG0	30-Sep-15	30-Mar-17	300,000,000
20	INE148I07DH8	14-Oct-15	15-Mar-17	1,000,000,000
21	INE148I07DZ0	04-Mar-16	21-Mar-17	4,000,000,000
22	INE148I07EG8	30-Mar-16	31-Mar-17	3,250,000,000
23	INE148I07514	10-Mar-14	23-Feb-17	85,000,000
24	INE148I07589	25-Mar-14	25-Mar-17	50,000,000
25	INE148I07AD3	21-Oct-14	13-Oct-16	50,000,000
26	INE148I07AL6	25-Nov-14	16-Nov-16	100,000,000
27	INE148I07AM4	25-Nov-14	25-Nov-16	75,000,000
28	INE148I07CD9	11-Jun-15	13-Dec-16	100,000,000
29	INE148I07787	25-Aug-14	25-Aug-19	3,000,000,000
			Total	25,510,000,000

Details of Due date of Repayment of Principal of Non Convertible Debentures (Secured) from 1st April 2017 to 30th September 2017- Annexure -1 (C)

S.No.	ISIN No.	Date of Issue	Date of Maturity	Principal Amount
1	INE148I07118	30-Apr-12	30-Apr-17	5,000,000,000
2	INE148I07647	05-Jun-14	05-Jun-17	3,000,000,000
3	INE148I07654	16-Jun-14	16-Jun-17	250,000,000
4	INE148I07704	27-Jun-14	27-Jun-17	3,250,000,000
5	INE148I07779	20-Aug-14	18-Aug-17	300,000,000
6	INE148I07886	29-Sep-14	29-Sep-17	1,810,000,000
7	INE148I07BH2	09-Mar-15	10-Apr-17	120,000,000
8	INE148I07BQ3	30-Mar-15	11-Apr-17	90,000,000
9	INE148I07BT7	15-Apr-15	10-Apr-17	115,000,000
10	INE148I07BU5	15-Apr-15	11-Apr-17	245,000,000
11	INE148I07BY7	01-Jun-15	24-Jul-17	1,000,000,000
12	INE148I07CB3	02-Jun-15	27-Apr-17	25,000,000
13	INE148I07CH0	19-Jun-15	19-Jun-17	3,000,000,000
14	INE148I07CL2	23-Jun-15	23-Jun-17	4,000,000,000
15	INE148I07CS7	10-Jul-15	17-Jul-17	130,000,000
16	INE148I07CT5	16-Jul-15	16-Jul-17	250,000,000
17	INE148I07CW9	03-Aug-15	03-Aug-17	250,000,000
18	INE148I07EX3	08-Jun-16	09-Jun-17	1,000,000,000
19	INE148I07464	17-Feb-14	06-Apr-17	30,000,000
20	INE148I07472	17-Feb-14	17-Aug-17	150,000,000
21	INE148I07605	05-Jun-14	29-May-17	60,000,000
22	INE148I07613	05-Jun-14	27-Apr-17	90,000,000
23	INE148I07720	30-Jun-14	26-Jun-17	50,000,000
24	INE148I07795	05-Sep-14	08-Aug-17	190,000,000
25	INE148I07803	05-Sep-14	30-Aug-17	130,000,000
26	INE148I07811	05-Sep-14	11-Sep-17	280,000,000

Details of Due date of Repayment of Principal of Non Convertible Debentures (Secured) from 1st April 2017 to 30th September 2017- Annexure -1 (C) (Continued)

27	INE148107845	17-Sep-14	25-Sep-17	430,000,000
28	INE148107910	29-Sep-14	31-Jul-17	50,000,000
29	INE148107CE7	10-Jun-15	12-Jun-17	50,000,000
			Total	25,345,000,000

Details of Due date of Payment of Interest on Non Convertible Debentures (Secured) from 1st April 2017 to 30th September 2017- Annexure -1 (d)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
1	INE148I07100	03-Apr-12	03-Apr-22	1,250,000,000	3-Apr-17
2	INE148I07118	30-Apr-12	30-Apr-17	5,000,000,000	30-Apr-17
3	INE148I07357	29-Aug-13	29-Aug-23	10,000,000,000	29-Aug-17
4	INE148I07647	05-Jun-14	05-Jun-17	3,000,000,000	5-Jun-17
5	INE148I07639	05-Jun-14	05-Jun-24	250,000,000	5-Jun-17
6	INE148I07654	16-Jun-14	16-Jun-17	250,000,000	16-Jun-17
7	INE148I07704	27-Jun-14	27-Jun-17	3,250,000,000	27-Jun-17
8	INE148I07746	30-Jun-14	30-Jun-24	250,000,000	30-Jun-17
9	INE148I07779	20-Aug-14	18-Aug-17	300,000,000	18-Aug-17
10	INE148I07886	29-Sep-14	29-Sep-17	1,810,000,000	29-Sep-17
11	INE148I07894	29-Sep-14	29-Sep-19	950,000,000	29-Sep-17
12	INE148I07BH2	09-Mar-15	10-Apr-17	120,000,000	10-Apr-17
13	INE148I07BQ3	30-Mar-15	11-Apr-17	90,000,000	11-Apr-17
14	INE148I07BT7	15-Apr-15	10-Apr-17	115,000,000	10-Apr-17
15	INE148I07BU5	15-Apr-15	11-Apr-17	245,000,000	11-Apr-17
16	INE148I07BV3	19-May-15	19-May-25	250,000,000	19-May-17
17	INE148I07BY7	01-Jun-15	24-Jul-17	1,000,000,000	24-Jul-17
18	INE148I07CB3	02-Jun-15	27-Apr-17	25,000,000	27-Apr-17
19	INE148I07CC1	11-Jun-15	11-Jun-20	500,000,000	11-Jun-17
20	INE148I07CH0	19-Jun-15	19-Jun-17	3,000,000,000	19-Jun-17
21	INE148I07CL2	23-Jun-15	23-Jun-17	4,000,000,000	23-Jun-17
22	INE148I07CN8	26-Jun-15	26-Jun-25	10,000,000,000	26-Jun-17
23	INE148I07CM0	26-Jun-15	26-Jun-18	1,000,000,000	26-Jun-17
24	INE148I07CS7	10-Jul-15	17-Jul-17	130,000,000	17-Jul-17
25	INE148I07CT5	16-Jul-15	16-Jul-17	250,000,000	16-Jul-17
26	INE148I07CW9	03-Aug-15	03-Aug-17	250,000,000	3-Aug-17
27	INE148I07CX7	07-Aug-15	07-Aug-20	150,000,000	7-Aug-17

**Details of Due date of Payment of Interest on Non Convertible Debentures (Secured)
from 1st April 2017 to 30th September 2017- Annexure -1 (d) (Continued)**

28	INE148I07CZ2	13-Aug-15	13-Aug-20	150,000,000	13-Aug-17
29	INE148I07DA3	20-Aug-15	20-Aug-18	250,000,000	20-Aug-17
30	INE148I07DB1	24-Aug-15	20-Aug-18	2,000,000,000	20-Aug-17
31	INE148I07DC9	27-Aug-15	27-Aug-18	700,000,000	28-Aug-17
32	INE148I07DD7	31-Aug-15	31-Aug-18	200,000,000	31-Aug-17
33	INE148I07DE5	04-Sep-15	04-Sep-20	10,000,000,000	4-Sep-17
34	INE148I07DF2	18-Sep-15	18-Sep-20	4,250,000,000	18-Sep-17
35	INE148I07EJ2	12-Apr-16	12-Apr-19	250,000,000	12-Apr-17
36	INE148I07EK0	12-Apr-16	12-Apr-21	250,000,000	12-Apr-17
37	INE148I07EL8	12-Apr-16	11-Apr-26	350,000,000	12-Apr-17
38	INE148I07EM6	29-Apr-16	29-Apr-26	2,070,000,000	29-Apr-17
39	INE148I07EN4	10-May-16	10-May-21	250,000,000	10-May-17
40	INE148I07EO2	10-May-16	08-May-26	250,000,000	10-May-17
41	INE148I07EP9	23-May-16	21-May-21	250,000,000	23-May-17
42	INE148I07ER5	30-May-16	20-Mar-18	5,500,000,000	30-May-17
43	INE148I07ES3	30-May-16	29-May-26	250,000,000	30-May-17
44	INE148I07EU9	01-Jun-16	29-May-21	100,000,000	1-Jun-17
45	INE148I07EV7	07-Jun-16	07-Jun-21	150,000,000	7-Jun-17
46	INE148I07EW5	07-Jun-16	05-Jun-26	250,000,000	7-Jun-17
47	INE148I07EX3	08-Jun-16	09-Jun-17	1,000,000,000	8-Jun-17
48	INE148I07EY1	20-Jun-16	20-Jun-18	2,000,000,000	20-Jun-17
49	INE148I07EZ8	23-Jun-16	21-Jun-19	500,000,000	23-Jun-17
50	INE148I07FA8	28-Jun-16	28-Jun-18	500,000,000	28-Jun-17
51	INE148I07FB6	30-Jun-16	13-Jun-18	700,000,000	30-Jun-17
52	INE148I07FC4	30-Jun-16	16-Aug-18	700,000,000	30-Jun-17
53	INE148I07FD2	30-Jun-16	11-Jun-19	100,000,000	30-Jun-17
54	INE148I07FE0	30-Jun-16	28-Jun-19	3,400,000,000	30-Jun-17
55	INE148I07FF7	30-Jun-16	15-Jul-19	750,000,000	30-Jun-17

Details of Due date of Payment of Interest on Non Convertible Debentures (Secured) from 1st April 2017 to 30th September 2017- Annexure -1 (d) (Continued)

56	INE148I07FG5	30-Jun-16	30-Jun-26	2,000,000,000	30-Jun-17
57	INE148I07FH3	18-Jul-16	16-Mar-18	1,350,000,000	18-Jul-17
58	INE148I07FI1	18-Jul-16	18-Jul-18	2,000,000,000	18-Jul-17
59	INE148I07FJ9	22-Jul-16	22-Jul-26	250,000,000	22-Jul-17
60	INE148I07FK7	09-Aug-16	09-Mar-18	1,500,000,000	9-Aug-17
61	INE148I07FL5	09-Aug-16	09-Aug-18	8,500,000,000	9-Aug-17
62	INE148I07FM3	09-Aug-16	09-Aug-18	4,500,000,000	9-Aug-17
63	INE148I07FN1	09-Aug-16	09-Aug-19	2,050,000,000	9-Aug-17
64	INE148I07FO9	11-Aug-16	09-Feb-18	4,500,000,000	11-Aug-17
65	INE148I07FP6	11-Aug-16	10-Aug-18	9,750,000,000	11-Aug-17
66	INE148I07FQ4	11-Aug-16	10-Aug-18	4,250,000,000	11-Aug-17
67	INE148I07FR2	11-Aug-16	09-Aug-19	550,000,000	11-Aug-17
68	INE148I07FS0	11-Aug-16	11-Aug-21	100,000,000	11-Aug-17
69	INE148I07FT8	16-Aug-16	16-Aug-21	8,000,000,000	16-Aug-17
70	INE148I07FU6	22-Aug-16	22-Aug-19	16,000,000,000	22-Aug-17
71	INE148I07FV4	23-Aug-16	23-Aug-21	7,000,000,000	23-Aug-17
72	INE148I07FW2	02-Sep-16	31-Aug-18	500,000,000	1-Sep-17
73	INE148I07FX0	02-Sep-16	02-Mar-20	1,000,000,000	1-Sep-17
74	INE148I07GW0	21-Mar-17	21-Mar-22	6,000,000,000	21-Sep-17
75	INE148I07GX8	22-Mar-17	22-Mar-22	1,600,000,000	22-Sep-17
76	INE148I07HC0	30-Mar-17	30-Mar-22	3,500,000,000	29-Sep-17
77	INE894F07360	07-Sep-11	07-Sep-21	5,000,000,000	7-Sep-17
78	INE894F07550	28-Jun-12	28-Jun-22	8,000,000,000	28-Jun-17
79	INE894F07543	06-Jul-12	06-Jul-22	200,000,000	6-Jul-17
			Total	182,655,000,000	

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Audited Consolidated Financial Results
for the year ended March 31, 2018

(Rupees in Crores)

Statement of Consolidated Financial Results for the year ended March 31, 2018

Particulars	Quarter ended			Year ended	
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	3,689.72	3,349.17	2,931.40	13,061.92	10,399.04
2 Other income (Refer Note 3)	277.50	756.49	293.47	1,578.47	1,302.70
3 Total revenue (1+2)	3,967.22	4,105.66	3,224.87	14,640.39	11,701.74
4 Expenses					
Employee benefits expense	138.82	156.00	113.60	581.19	499.66
Finance costs	2,093.01	1,953.14	1,739.10	7,653.86	6,410.78
Depreciation and amortisation expense	13.71	8.05	6.76	37.05	23.12
Other expenses	478.97	429.11	395.62	1,392.72	996.38
Total expenses	2,724.51	2,546.30	2,255.08	9,664.82	7,929.94
5 Profit before tax (3-4)	1,242.71	1,559.36	969.79	4,975.57	3,771.80
6 Tax expense					
Current tax expense (Net of MAT credit entitlement)	254.14	380.11	177.14	1,008.21	828.90
Deferred Tax (Credit) / Charge	(35.90)	13.78	(44.68)	141.85	34.34
Total Tax Expense	218.24	393.89	132.46	1,150.06	863.24
7 Profit for the Period / Year (5-6)	1,024.47	1,165.47	837.33	3,825.51	2,908.56
8 Add: Share of Profit / (Loss) of Associate	5.90	2.27	3.21	21.87	(2.16)
9 Profit for the period / year attributable to Minority Interest (7+8)	1,030.37	1,167.74	840.54	3,847.38	2,906.40
10 Less: Share of Profit attributable to Minority Interest	-	-	-	-	-
11 Profit for the period / year attributable to the Shareholders of the Company (9-10)	1,030.37	1,167.74	840.54	3,847.38	2,906.40
12 Paid-up Equity Share Capital	85.31	85.19	84.77	85.31	84.77
13 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2018				13,338.22	12,037.29

14	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	24.16*	27.45*	19.83*	90.51	68.80
	-Diluted (Amount in Rs.)	23.91*	27.13*	19.63*	89.43	67.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	24.16*	27.45*	19.83*	90.51	68.80
	-Diluted (Amount in Rs.)	23.91*	27.13*	19.63*	89.43	67.98
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
15	Items exceeding 10% of Total Expenses					
	-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	325.68	262.48	238.43	917.19	580.54
	-Contingent Provisions against Standard Assets	86.31	64.86	72.86	204.14	202.36
	Notes to the Financial Results:					
1	Indiabulls Housing Finance Limited (IBHFL) conducts its operations along with its subsidiaries and associate. The Consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of Consolidated Accounts as set out in the Accounting Standards (AS 21 and AS 23) notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The financial statements of the parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, transactions and resulting unrealized gains / losses. The Investment in associate is accounted on "Equity Method". The consolidated financial statements are prepared by applying uniform accounting policies.					
2	The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the year ended March 31, 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 20, 2018.					
3	The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above.					
4	The comparative financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor.					
5	Figures of quarter ended March 31, 2018 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2017.					
6	Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2016.					
7	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.					
8	Segment Results:					
		Quarter ended			Year ended	
	Particulars	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	Investing & Financing related activities (Refer Note 3)	3,864.90	4,011.95	3,162.64	14,326.98	11,462.91
	Fee Income	102.73	85.40	54.77	305.21	169.49
	Total	3,967.63	4,097.35	3,217.41	14,632.19	11,632.40
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations	3,967.63	4,097.35	3,217.41	14,632.19	11,632.40

(Rupees in Crores)

2	Segment Results profit before Tax and after Finance costs					
	Investing & Financing related activities	1,166.42	1,538.90	943.38	4,784.12	3,678.45
	Fee Income	86.85	72.12	44.28	257.33	139.83
	Total	1,253.27	1,611.02	987.66	5,041.45	3,818.28
	Less: Other un-allocable expenditure net off unallocable income	10.56	51.66	17.87	65.88	46.48
	Total Profit Before Tax	1,242.71	1,559.36	969.79	4,975.57	3,771.80
3	Segment Assets					
	Investing & Financing related activities	131,127.24	122,165.16	103,145.11	131,127.24	103,145.11
	Fee Income	58.90	44.95	38.36	58.90	38.36
	Unallocable Segment Assets	716.63	646.09	521.93	716.63	521.93
	Total	131,902.77	122,856.20	103,705.40	131,902.77	103,705.40
4	Segment Liabilities					
	Investing & Financing related activities	118,201.03	109,392.72	91,371.39	118,201.03	91,371.39
	Fee Income	8.04	7.39	9.79	8.04	9.79
	Unallocable Segment Liabilities	270.17	274.56	201.75	270.17	201.75
	Total	118,479.24	109,674.67	91,582.93	118,479.24	91,582.93
5	Capital Employed (Segment Assets - Segment Liabilities)					
	Investing & Financing related activities	12,926.21	12,772.44	11,773.72	12,926.21	11,773.72
	Fee Income	50.86	37.56	28.57	50.86	28.57
	Unallocable Capital Employed	446.46	371.53	320.18	446.46	320.18
	Total	13,423.53	13,181.53	12,122.47	13,423.53	12,122.47

Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.

9 Consolidated Statement of Assets and Liabilities:		(Rupees in Crores)	
Particulars		As at 31.03.18 (Audited)	As at 31.03.17 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	85.31	84.77
	(b) Reserves and Surplus	13,338.22	12,037.29
	Sub-total - Shareholders' Funds	13,423.53	12,122.06
2	Share application money pending allotment	-	0.41
3	Non-Current Liabilities		
	(a) Long-term borrowings	69,103.87	54,116.02
	(b) Deferred tax Liabilities	122.97	118.35
	(c) Other Long term liabilities	401.85	159.09
	(d) Long term provisions	1,086.75	785.07
	Sub-total - Non-Current Liabilities	70,715.44	55,178.53

4	Current Liabilities		
	(a) Short-term borrowings	24,704.11	18,033.00
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	28.52	5.94
	(c) Other current liabilities	22,757.71	18,074.69
(d) Short-term provisions	273.47	290.76	
	Sub-total - Current Liabilities	47,763.81	36,404.39
TOTAL- EQUITY AND LIABILITIES		131,902.78	103,705.39
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	99.52	90.28
	(ii) Intangible assets	11.52	10.83
	(b) Goodwill on Consolidation (Net)	57.83	67.80
	(c) Non-current investments	3,083.84	796.73
	(d) Deferred tax assets	10.59	8.05
	(e) Long term loans and advances	99,897.01	74,307.88
	(f) Other non-current assets	357.08	232.10
	Sub-total - Non-current assets	103,517.39	75,513.67
2	Current assets		
	(a) Current investments	11,787.05	12,819.91
	(b) Trade receivables	31.00	14.49
	(c) Cash and cash equivalents	4,747.81	5,682.53
	(d) Short-term loans and advances	10,662.99	8,779.78
	(e) Other current assets	1,156.54	895.01
	Sub-total - Current assets	28,385.39	28,191.72
TOTAL- ASSETS		131,902.78	103,705.39

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Audited Standalone Financial Results
for the year ended March 31, 2018

(Rupees in Crores)

Statement of Standalone Financial Results for the year ended March 31, 2018

Particulars	Quarter ended			Year ended	
	31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations	3,400.84	3,115.89	2,812.49	12,214.76	10,031.71
2 Other income (Refer Note 2)	281.93	755.85	288.68	1,568.02	1,285.46
3 Total revenue (1+2)	3,682.77	3,871.74	3,101.17	13,782.78	11,317.17
4 Expenses					
Employee benefits expense	125.77	141.46	102.69	526.59	453.58
Finance costs	1,977.01	1,874.78	1,710.75	7,354.81	6,314.75
Depreciation and amortisation expense	7.28	6.82	5.74	26.97	20.71
Other expenses	439.79	410.96	331.36	1,284.33	847.34
Total expenses	2,549.85	2,434.02	2,150.54	9,192.70	7,636.38
5 Profit before tax (3-4)	1,132.92	1,437.72	950.63	4,590.08	3,680.79
6 Tax expense					
Current tax expense (Net of MAT credit entitlement)	215.45	339.21	169.82	879.17	801.29
Deferred Tax (Credit) / Charge	(34.89)	14.45	(40.90)	144.39	37.11
Total Tax Expense	180.56	353.66	128.92	1,023.56	838.40
7 Profit for the Period / Year (5-6)	952.36	1,084.06	821.71	3,566.52	2,842.39
8 Paid-up Equity Share Capital	85.31	85.19	84.77	85.31	84.77
9 Paid-up Debt Capital (consists of Debentures including Perpetual and Subordinated Debt)	50,329.30	45,964.63	37,203.13	50,329.30	37,203.13
10 Reserves excluding Revaluation Reserves as per Balance Sheet as on March 31, 2018				12,806.14	11,784.14
11 Debenture Redemption Reserve	502.43	420.52	170.21	502.43	170.21
12 Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	22.33*	25.48*	19.39*	83.90	67.28
-Diluted (Amount in Rs.)	22.10*	25.19*	19.19*	82.91	66.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	22.33*	25.48*	19.39*	83.90	67.28
-Diluted (Amount in Rs.)	22.10*	25.19*	19.19*	82.91	66.48
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

13	Items exceeding 10% of Total Expenses					
	-Provision for Loan Assets / Bad Debts Written Off (Net of Recoveries)	305.11	257.12	185.86	864.07	458.44
	-Contingent Provisions against Standard Assets	81.89	58.63	69.49	183.93	195.73
14	Debt Equity Ratio (Loan Funds / Own Funds)				8.02	6.95
15	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]				2.08	1.75
16	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)				1.63	1.58
	Notes to the Financial Results:					
1	The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the year ended March 31, 2018 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 20, 2018.					
2	The income received/recognised by the Company from its Cash equivalents and Current investments in the form of Dividend Income on Units of Mutual Funds, Dividend from Subsidiaries, Profit on appreciation of Mutual Funds (unquoted) and Profit on sale of Current Investments, is included in Other Income above.					
3	The comparative financial statements of the Company for the year ended March 31, 2017 were audited by the predecessor auditor.					
4	Figures of quarter ended March 31, 2018 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2017.					
5	Figures of quarter ended March 31, 2017 are the balancing figures between audited figures of the Company in respect of the full financial year and the published unaudited year to date figures up to nine months ended December 31, 2016.					
6	During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 603,042 (Six Lakh Three Thousand and Forty Two) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 851,865,488/- divided into 425,932,744 Equity shares of face value Rs. 2/- each to Rs. 853,071,572/- divided into 426,535,786 Equity shares of face value Rs. 2/- each.					
7	In respect of Non Convertible Debentures (NCDs) the premium on redemption (accrued but not due) for the year ended March 31, 2018 amounting to Rs. 224.29 Crores ((including Rs. 56.14 Crores for the quarter ended March 31, 2018), for the year ended March 31, 2017 amounting to Rs. 124.99 Crores, (including Rs. 28.74 Crores for the quarter ended March 31, 2017)) has been adjusted net of tax against the Securities Premium Account.					
8	Debenture issue expenses for the year ended March 31, 2018 amounting to Rs. 59.08 Crores, ((including Rs. 2.76 Crores for the quarter ended March 31, 2018), for the year ended March 31, 2017 amounting to Rs. 136.76 Crores, (including Rs. 6.31 Crores for the quarter ended March 31, 2017)) has been adjusted net of tax against the Securities Premium Account.					
9	During the current quarter, CRISIL has reaffirmed the following Ratings:-					
	Non-Convertible Debentures of Rs. 250.00 Billion				CRISIL AAA/Stable	
	Non-Convertible Debentures of Rs. 93.00 Billion				CRISIL AAA/Stable	
	Subordinated Debt of Rs. 25.0 Billion				CRISIL AAA/Stable	
	Commercial Paper Programme of Rs. 180.00 Billion				CRISIL A1+ (Reaffirmed)	
10	During the current quarter, ICRA has reaffirmed the following Ratings:-					
	Non-convertible debenture programme of Rs. 452.00 Billion				[[ICRA]AAA (Stable)	
	Subordinated Debt Programme of Rs. 50.0 Billion				[[ICRA]AAA(Stable)	
	Commercial Paper Programme of Rs. 180.00 Billion				[[ICRA]A1+; Reaffirmed	

11	During the current quarter, CARE has reaffirmed the following Ratings:-					
	Long-Term Debt of Rs. 413.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)				
	Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)				
	Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Outlook:Stable) (Reaffirmed)				
	Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA (Outlook:Stable) / CARE A1+ (Reaffirmed)				
12	During the current quarter, the Compensation Committee of the Company had at its meeting held on March 24, 2018, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 1,00,000 (One lakh) Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company at an exercise price of Rs. 1,200.40 being the latest available closing market price on the National Stock Exchange of India Limited, as on March 23, 2018. The Stock Options so granted, shall vest within 5 years beginning from March 25, 2019, the first vesting date. The options vested under each of the slabs can be exercised within a period of five years from the relevant vesting date.					
13	The fourth interim dividend of Rs. 14/- per equity share (700% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on January 23, 2018 and the Company had transferred Rs. 597.00 Crores (excluding corporate dividend tax) on January 25, 2018 and Rs. 0.15 Crore (excluding corporate dividend tax) on February 02, 2018 into the designated Dividend Account.					
14	The Board of Directors of the Company at its meeting held on April 20, 2018 has declared an interim dividend of Rs. 10/- per equity share.					
15	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.					
16	Segment Results: (Rupees in Crores)					
	Particulars	Quarter ended			Year ended	
		31.03.18	31.12.17	31.03.17	31.03.18	31.03.17
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	Investing & Financing related activities (Refer Note 2)	3,629.71	3,815.19	3,076.06	13,655.41	11,186.31
	Fee Income	41.10	48.25	13.79	112.16	58.68
	Total	3,670.81	3,863.44	3,089.85	13,767.57	11,244.99
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations	3,670.81	3,863.44	3,089.85	13,767.57	11,244.99
2	Segment Results profit before Tax and after Finance costs					
	Investing & Financing related activities	1,096.12	1,440.84	954.00	4,542.26	3,668.39
	Fee Income	41.01	48.15	13.70	111.77	58.29
	Total	1,137.13	1,488.99	967.70	4,654.03	3,726.68
	Less: Other un-allocable expenditure net off unallocable income	4.21	51.27	17.07	63.95	45.89
	Total Profit Before Tax	1,132.92	1,437.72	950.63	4,590.08	3,680.79
3	Segment Assets					
	Investing & Financing related activities	123,586.00	115,782.26	99,843.87	123,586.00	99,843.87
	Fee Income	5.84	1.62	4.11	5.84	4.11
	Unallocable Segment Assets	650.09	616.40	442.34	650.09	442.34
	Total	124,241.93	116,400.28	100,290.32	124,241.93	100,290.32

4	Segment Liabilities					
	Investing & Financing related activities	111,131.97	103,449.43	88,227.91	111,131.97	88,227.91
	Fee Income	-	-	-	-	-
	Unallocable Segment Liabilities	218.51	223.53	193.09	218.51	193.09
	Total	111,350.48	103,672.96	88,421.00	111,350.48	88,421.00
5	Capital Employed (Segment Assets - Segment Liabilities)					
	Investing & Financing related activities	12,454.03	12,332.83	11,615.96	12,454.03	11,615.96
	Fee Income	5.84	1.62	4.11	5.84	4.11
	Unallocable Capital Employed	431.58	392.87	249.25	431.58	249.25
	Total	12,891.45	12,727.32	11,869.32	12,891.45	11,869.32

Note: "Fee Income" business segment mainly comprises of Financial Service related fee based advisory services income, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.

17	Statement of Assets and Liabilities:	(Rupees in Crores)	
	Particulars	As at 31.03.18 (Audited)	As at 31.03.17 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	85.31	84.77
	(b) Reserves and Surplus	12,806.14	11,784.14
	Sub-total - Shareholders' Funds	12,891.45	11,868.91
2	Share application money pending allotment	-	0.41
3	Non-Current Liabilities		
	(a) Long-term borrowings	65,357.30	52,988.92
	(b) Deferred tax Liabilities (net)	122.96	118.34
	(c) Other Long term liabilities	401.85	159.09
	(d) Long term provisions	1,052.12	769.47
	Sub-total - Non-Current Liabilities	66,934.23	54,035.82
4	Current Liabilities		
	(a) Short-term borrowings	22,107.70	16,583.00
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	28.52	5.94
	(c) Other current liabilities	22,057.46	17,509.76
	(d) Short-term provisions	222.57	286.47
	Sub-total - Current Liabilities	44,416.25	34,385.17
	TOTAL- EQUITY AND LIABILITIES	124,241.93	100,290.31

B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	91.81	81.78
	(ii) Intangible assets	5.21	2.05
	(b) Non-current investments	4,116.70	1,530.22
	(c) Deferred tax assets (net)	-	-
	(c) Long term loans and advances	92,981.49	71,335.40
	(d) Other non-current assets	355.39	214.21
	Sub-total - Non-current assets	97,550.60	73,163.66
2	Current assets		
	(a) Current investments	11,484.86	12,634.87
	(b) Trade receivables	5.84	4.10
	(c) Cash and cash equivalents	4,348.00	5,444.12
	(d) Short-term loans and advances	9,829.10	8,166.96
	(e) Other current assets	1,023.53	876.60
	Sub-total - Current assets	26,691.33	27,126.65
	TOTAL- ASSETS	124,241.93	100,290.31
Registered Office: M-62&63, First Floor, Connaught Place, New Delhi- 110 001.		For and on behalf of the Board of Directors	
Place : Mumbai		Gagan Banga	
Date : April 20, 2018		Vice-Chairman, Managing Director & CEO	

Indiabulls Housing Finance Limited (as standalone entity)

(CIN: L65922DL2005PLC136029)

Audited Standalone Financial Results for the year ended March 31, 2018

Additional Information in Compliance with Chapter V (Obligations of Listed Entity Which has Listed its Non-Convertible Debt Securities) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(a) Details of Credit Rating

(i) ICRA has upgraded/ assigned/ reaffirmed the following Ratings:-

Long Term Bank Facilities of Rs. 470.00 Billion	[ICRA]AAA (Stable)
Non-convertible debenture programme of Rs. 452.00 Billion	[ICRA]AAA (Stable)
Subordinate Debt of Rs. 50.00 Billion	[ICRA]AAA(Stable)
Commercial Paper Programme of Rs. 180.00 Billion	[ICRA]A1+; reaffirmed

(ii) CARE has reaffirmed the following Ratings:-

Long-Term Debt of Rs. 413.00 Billion	CARE AAA (Outlook:Stable)
Public Issue of Non-Convertible Debentures / Subordinate Debt of Rs. 70.00 Billion	CARE AAA (Outlook:Stable)
Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Outlook:Stable)
Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Outlook:Stable)
Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA / CARE A1+ (Reaffirmed)

(iii) CRISIL has assigned / Reaffirmed the following Ratings:-

Long-term / Short-term Bank Loan Facilities of Rs. 245.4998 Billion	CRISIL AAA/Stable (Reaffirmed) / CRISIL A1+ (Reaffirmed)
Non-Convertible Debentures of Rs. 250.00 Billion	CRISIL AAA/Stable
Non-Convertible Debentures of Rs. 93.00 Billion	CRISIL AAA/Stable
Subordinated Debt of Rs. 25.0 Billion	CRISIL AAA/Stable
Retail Bond of Rs. 30.00 Billion	CRISIL AAA/Stable
Short-term Non-Convertible Debenture of Rs. 10.00 Billion	CRISIL A1+ Reaffirmed
Commercial Paper Programme of Rs. 180.00 Billion	CRISIL A1+ Reaffirmed

(iv) Brickwork has reaffirmed the following Ratings:-

NCD Issue of Rs. 270.00 Billion	BWR AAA (Outlook:Stable)
Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AAA (Outlook:Stable)
Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA+ (Outlook:Stable)
Secured NCD and Unsecured Subordinated NCD of Rs. 70.00 Billion	BWR AAA (Outlook: Stable)

(b) Asset Cover available

The listed Non-Convertible Debentures of the Company aggregating Rs. 45,908.01 Crore as on 31st March 2018 are secured by way of paripassu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties. The asset cover thereof exceeds the required cover to be maintained for the said debentures.

	Particulars	As on March 31, 2018
(c)	Debt Equity Ratio (Loan Funds / Own Funds)	8.02
(d)	Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures	Details as per Annexure 1

(e)	Next due date for the payment of interest/ dividend of Non-Convertible Preference Shares /Principal along with the amount of interest/ dividend of Non-Convertible Preference Shares payable and the redemption amount	N.A.
(f)	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]	2.08
(g)	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)	1.63
(h)	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
(i) 1	Capital Redemption Reserve (Rs. in Crore)	0.36
(i) 2	Debenture Redemption Reserve (Rs. in Crore)	502.43
(j)	Net worth (Rs. in Crore)	12,891.45
(k)	Net Profit after Tax (Rs. in Crore)	3,566.52
(l)	Earnings per Share (EPS) - Basic (Amount in Rs.)	83.90

Detail of Payment of Interest of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (a)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
1	INE148I07HF3	06-Apr-17	06-Apr-22	10,000,000,000	6-Oct-17
2	INE148I07373	08-Oct-13	08-Oct-23	250,000,000	8-Oct-17
3	INE148I08025	09-Oct-12	09-Oct-22	350,000,000	9-Oct-17
4	INE148I07969	13-Oct-14	13-Oct-19	150,000,000	13-Oct-17
5	INE148I07977	13-Oct-14	23-Oct-17	30,000,000	13-Oct-17
6	INE148I07993	21-Oct-14	20-Apr-18	150,000,000	21-Oct-17
7	INE148I08033	22-Oct-12	22-Oct-22	400,000,000	22-Oct-17
8	INE148I07977	13-Oct-14	23-Oct-17	30,000,000	23-Oct-17
9	INE148I08157	24-Oct-13	24-Oct-23	50,000,000	24-Oct-17
10	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Oct-17
11	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Oct-17
12	INE148I07AE1	31-Oct-14	30-Oct-17	50,000,000	30-Oct-17
13	INE148I07AG6	31-Oct-14	30-Oct-19	100,000,000	31-Oct-17
14	INE148I08041	31-Oct-12	31-Oct-22	250,000,000	31-Oct-17
15	INE148I07142	06-Nov-12	06-Nov-22	150,000,000	6-Nov-17
16	INE148I07AJ0	14-Nov-14	14-Nov-19	150,000,000	14-Nov-17
17	INE894F08137	15-Nov-12	15-Nov-27	326,000,000	15-Nov-17
18	INE894F08129	15-Nov-12	15-Nov-22	11,000,000	15-Nov-17
19	INE148I07159	19-Nov-12	19-Nov-22	150,000,000	19-Nov-17
20	INE148I07DJ4	20-Nov-15	20-Nov-20	1,200,000,000	20-Nov-17
21	INE148I07DK2	20-Nov-15	20-Nov-22	100,000,000	20-Nov-17
22	INE148I07DL0	20-Nov-15	20-Nov-25	1,700,000,000	20-Nov-17
23	INE148I07381	21-Nov-13	21-Nov-23	4,000,000,000	21-Nov-17
24	INE148I07076	22-Nov-11	22-Nov-21	1,000,000,000	22-Nov-17
25	INE148I07GO7	25-Nov-16	23-Nov-18	5,000,000,000	24-Nov-17
26	INE148I07AN2	25-Nov-14	25-Nov-17	250,000,000	25-Nov-17
27	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Nov-17
28	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Nov-17
29	INE148I07AO0	27-Nov-14	27-Nov-19	3,000,000,000	27-Nov-17
30	INE148I07FH3	18-Jul-16	16-Mar-18	750,000,000	7-Nov-17
31	INE148I07AR3	02-Dec-14	28-Mar-18	1,000,000,000	2-Dec-17
32	INE148I07AQ5	02-Dec-14	02-Dec-19	2,000,000,000	2-Dec-17
33	INE148I08058	04-Dec-12	04-Dec-22	200,000,000	4-Dec-17
34	INE148I07IB0	07-Nov-17	07-Dec-18	4,150,000,000	7-Dec-17
35	INE148I07AU7	08-Dec-14	08-Dec-19	1,000,000,000	8-Dec-17
36	INE148I07AV5	16-Dec-14	16-Dec-24	250,000,000	16-Dec-17
37	INE894F07642	17-Dec-12	17-Dec-17	401,000,000	17-Dec-17
38	INE148I07183	18-Dec-12	18-Dec-22	150,000,000	18-Dec-17
39	INE148I08165	23-Dec-13	23-Dec-23	200,000,000	23-Dec-17
40	INE148I07415	24-Dec-13	24-Dec-23	250,000,000	24-Dec-17
41	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Dec-17
42	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Dec-17
43	INE894F07659	28-Dec-12	28-Dec-17	1,500,000,000	28-Dec-17
44	INE148I07DM8	30-Dec-15	30-Dec-20	1,350,000,000	29-Dec-17
45	INE148I07DN6	30-Dec-15	30-Dec-25	950,000,000	29-Dec-17
46	INE148I07AX1	30-Dec-14	27-Apr-18	40,000,000	30-Dec-17
47	INE148I07DO4	31-Dec-15	31-Dec-25	100,000,000	30-Dec-17
48	INE148I07191	31-Dec-12	31-Dec-22	50,000,000	31-Dec-17
49	INE148I07191	31-Dec-12	31-Dec-22	150,000,000	31-Dec-17
50	INE148I07191	31-Dec-12	31-Dec-22	150,000,000	31-Dec-17

Detail of Payment of Interest of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (a) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
51	INE148I07BA7	31-Dec-14	31-Dec-24	250,000,000	31-Dec-17
52	INE894F07667	31-Dec-12	31-Dec-22	150,000,000	31-Dec-17
53	INE148I07BB5	31-Dec-14	31-Dec-17	500,000,000	12-Dec-17
54	INE148I07FO9	11-Aug-16	09-Feb-18	2,400,000,000	22-Dec-17
55	INE148I07FK7	09-Aug-16	09-Aug-18	1,250,000,000	22-Dec-17
56	INE148I07DB1	24-Aug-15	20-Aug-18	1,500,000,000	22-Dec-17
57	INE148I07FR2	11-Aug-16	09-Aug-19	500,000,000	26-Dec-17
58	INE148I07FN1	09-Aug-16	09-Aug-19	1,000,000,000	26-Dec-17
59	INE148I07FN1	09-Aug-16	09-Aug-19	500,000,000	26-Dec-17
60	INE148I07BL4	09-Mar-15	09-Mar-18	4,850,000,000	26-Dec-17
61	INE148I07BI0	09-Mar-15	09-Mar-18	2,350,000,000	26-Dec-17
62	INE148I07EB9	23-Mar-16	12-Mar-18	2,350,000,000	26-Dec-17
63	INE148I07ER5	20-Mar-18	30-May-17	5,500,000,000	27-Dec-17
64	INE148I07BO8	19-Mar-18	20-Mar-17	500,000,000	27-Dec-17
65	INE148I07AR3	02-Dec-14	28-Mar-18	950,000,000	28-Dec-17
66	INE148I07BO8	19-Mar-15	19-Mar-18	250,000,000	28-Dec-17
67	INE148I07DR7	19-Jan-16	19-Jan-18	500,000,000	28-Dec-17
68	INE148I07FO9	11-Aug-16	09-Feb-18	650,000,000	28-Dec-17
69	INE148I07FV4	23-Aug-16	22-Aug-21	5,650,000,000	29-Dec-17
70	INE148I07FT8	16-Aug-16	16-Aug-21	2,750,000,000	29-Dec-17
71	INE148I07DP1	07-Jan-16	07-Jan-21	3,000,000,000	6-Jan-18
72	INE148I08066	14-Jan-13	14-Jan-23	250,000,000	14-Jan-18
73	INE148I07DQ9	15-Jan-16	15-Jul-19	500,000,000	15-Jan-18
74	INE894F07709	16-Jan-13	16-Jan-18	280,000,000	16-Jan-18
75	INE894F07717	16-Jan-13	16-Jan-23	350,000,000	16-Jan-18
76	INE148I07DS5	19-Jan-16	19-Jan-19	1,000,000,000	19-Jan-18
77	INE148I07DT3	19-Jan-16	19-Jan-21	1,000,000,000	19-Jan-18
78	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jan-18
79	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jan-18
80	INE148I08074	30-Jan-13	30-Jan-23	100,000,000	30-Jan-18
81	INE894F08038	31-Jan-12	31-Jan-22	362,000,000	31-Jan-18
82	INE148I07FM3	09-Aug-16	09-Aug-18	2,750,000,000	15-Jan-18
83	INE148I07FQ4	11-Aug-16	10-Aug-18	2,500,000,000	15-Jan-18
84	INE148I07FQ4	11-Aug-16	10-Aug-18	500,000,000	15-Jan-18
85	INE148I07FP6	11-Aug-16	10-Aug-18	250,000,000	15-Jan-18
86	INE148I07DV9	08-Feb-16	07-Feb-26	500,000,000	8-Feb-18
87	INE148I07DU1	08-Feb-16	08-Feb-21	250,000,000	8-Feb-18
88	INE148I07DU1	08-Feb-16	08-Feb-21	500,000,000	8-Feb-18
89	INE148I07FO9	11-Aug-16	09-Feb-18	1,450,000,000	9-Feb-18
90	INE148I07480	18-Feb-14	18-Feb-21	200,000,000	18-Feb-18
91	INE148I08082	18-Feb-13	18-Feb-23	250,000,000	18-Feb-18
92	INE894F08053	22-Feb-12	22-Feb-22	200,000,000	22-Feb-18
93	INE148I07DX5	23-Feb-16	22-Feb-19	500,000,000	23-Feb-18
94	INE148I07DY3	24-Feb-16	22-Feb-19	500,000,000	24-Feb-18
95	INE148I07209	26-Feb-13	26-Feb-23	250,000,000	26-Feb-18
96	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Feb-18
97	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Feb-18
98	INE894F07519	27-Feb-12	27-Feb-22	5,000,000,000	27-Feb-18
99	INE148I07FP6	11-Aug-16	10-Aug-18	1,000,000,000	15-Feb-18
100	INE148I07FA8	28-Jun-16	28-Jun-18	100,000,000	15-Feb-18
101	INE148I07FW2	02-Sep-16	31-Aug-18	440,000,000	15-Feb-18
102	INE148I07FP6	11-Aug-16	10-Aug-18	800,000,000	15-Feb-18

Detail of Payment of Interest of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (a) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
103	INE148I07FL5	09-Aug-16	09-Aug-18	450,000,000	15-Feb-18
104	INE148I07BJ8	09-Mar-15	09-Sep-18	2,100,000,000	16-Feb-18
105	INE148I07FL5	09-Aug-16	09-Aug-18	1,550,000,000	16-Feb-18
106	INE148I07EE3	28-Mar-16	28-Mar-18	500,000,000	20-Feb-18
107	INE148I07DB1	24-Aug-15	20-Aug-18	500,000,000	20-Feb-18
108	INE148I07BE9	03-Mar-15	05-Mar-18	100,000,000	3-Mar-18
109	INE148I07BE9	03-Mar-15	05-Mar-18	100,000,000	5-Mar-18
110	INE148I07GP4	08-Mar-17	15-Mar-18	4,950,000,000	8-Mar-18
111	INE148I07BG4	09-Mar-15	09-Mar-18	200,000,000	9-Mar-18
112	INE148I07FK7	09-Aug-16	09-Mar-18	250,000,000	9-Mar-18
113	INE148I07ID6	22-Dec-17	14-Mar-19	2,500,000,000	14-Mar-18
114	INE148I07EA1	14-Mar-16	13-Mar-26	250,000,000	14-Mar-18
115	INE148I07GP4	08-Mar-17	15-Mar-18	4,950,000,000	15-Mar-18
116	INE148I07GQ2	15-Mar-17	15-Jun-18	500,000,000	15-Mar-18
117	INE148I07GR0	15-Mar-17	13-Mar-20	2,500,000,000	15-Mar-18
118	INE148I07GV2	17-Mar-17	15-Jun-18	500,000,000	16-Mar-18
119	INE148I07FH3	18-Jul-16	16-Mar-18	600,000,000	16-Mar-18
120	INE148I07233	19-Mar-13	19-Mar-18	1,000,000,000	19-Mar-18
121	INE148I07241	19-Mar-13	19-Mar-23	1,000,000,000	19-Mar-18
122	INE148I07BO8	19-Mar-15	19-Mar-18	250,000,000	19-Mar-18
123	INE148I07HH9	18-Apr-17	13-Mar-20	250,000,000	19-Mar-18
124	INE148I07GW0	21-Mar-17	21-Mar-22	6,000,000,000	21-Mar-18
125	INE148I07GX8	22-Mar-17	22-Mar-22	1,600,000,000	22-Mar-18
126	INE148I07258	25-Mar-13	25-Mar-18	150,000,000	25-Mar-18
127	INE148I07266	25-Mar-13	25-Mar-23	50,000,000	25-Mar-18
128	INE148I07HP2	25-Apr-17	25-Apr-19	2,250,000,000	26-Mar-18
129	INE148I07BP5	27-Mar-15	27-Mar-20	200,000,000	27-Mar-18
130	INE148I07GZ3	27-Mar-17	27-Mar-20	250,000,000	27-Mar-18
131	INE148I07AR3	02-Dec-14	28-Mar-18	50,000,000	28-Mar-18
132	INE148I07EE3	28-Mar-16	28-Mar-18	500,000,000	28-Mar-18
133	INE148I07EF0	29-Mar-16	29-Mar-18	833,332,500	29-Mar-18
134	INE148I07EF0	29-Mar-16	29-Mar-18	833,332,500	29-Mar-18
135	INE148I07EF0	29-Mar-16	29-Mar-18	833,335,000	29-Mar-18
136	INE148I07HC0	30-Mar-17	30-Mar-22	3,500,000,000	30-Mar-18
137	INE148I07HB2	30-Mar-17	30-Mar-18	1,350,000,000	30-Mar-18
138	INE148I07HD8	31-Mar-17	29-Jun-18	250,000,000	30-Mar-18
139	INE148I07EH6	31-Mar-16	29-Mar-19	1,000,000,000	31-Mar-18
140	INE148I08090	06-Mar-13	06-Mar-23	10,000,000	6-Mar-18
141	INE148I08090	06-Mar-13	06-Mar-23	190,000,000	6-Mar-18
142	INE148I08181	17-Mar-15	17-Mar-25	50,000,000	17-Mar-18
143	INE148I08017	26-Mar-12	26-Mar-18	1,250,000,000	26-Mar-18
144	INE148I08108	28-Mar-13	28-Mar-23	250,000,000	28-Mar-18
145	INE894F08061	30-Mar-12	30-Mar-22	50,000,000	30-Mar-18
146	INE894F08061	30-Mar-12	30-Mar-22	100,000,000	30-Mar-18
147	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Mar-18
148	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Mar-18
149	INE148I07EY1	20-Jun-16	20-Jun-18	250,000,000	16-Mar-18
150	INE148I07EY1	20-Jun-16	20-Jun-18	750,000,000	16-Mar-18
151		15-Sep-16	15-Oct-19	13,300,000,000	15-Mar-18
			Total	164,436,702,000	

Details of Repayment of Principal of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (b)

S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount
1	INE148I07EQ7	23-May-16	03-Oct-17	550,000,000
2	INE148I07928	29-Sep-14	11-Oct-17	30,000,000
3	INE148I07AA9	21-Oct-14	19-Oct-17	100,000,000
4	INE148I07977	13-Oct-14	23-Oct-17	30,000,000
5	INE148I07936	29-Sep-14	26-Oct-17	250,000,000
6	INE148I07AE1	31-Oct-14	30-Oct-17	50,000,000
7	INE148I07AC5	21-Oct-14	31-Oct-17	60,000,000
8	INE148I07621	05-Jun-14	08-Nov-17	270,000,000
9	INE148I07AI2	14-Nov-14	16-Nov-17	100,000,000
10	INE148I07670	25-Jun-14	24-Nov-17	350,000,000
11	INE148I07AN2	25-Nov-14	25-Nov-17	250,000,000
12	INE148I07FH3	18-Jul-16	16-Mar-18	750,000,000
13	INE148I07AH4	31-Oct-14	01-Dec-17	100,000,000
14	INE148I07BB5	31-Dec-14	31-Dec-17	500,000,000
15	INE894F07642	17-Dec-12	17-Dec-17	401,000,000
16	INE894F07659	28-Dec-12	28-Dec-17	1,500,000,000
17	INE148I07FO9	11-Aug-16	09-Feb-18	2,400,000,000
18	INE148I07FK7	09-Aug-16	09-Aug-18	1,250,000,000
19	INE148I07DB1	24-Aug-15	20-Aug-18	1,500,000,000
20	INE148I07FR2	11-Aug-16	09-Aug-19	500,000,000
21	INE148I07FN1	09-Aug-16	09-Aug-19	1,000,000,000
22	INE148I07FN1	09-Aug-16	09-Aug-19	500,000,000
23	INE148I07BL4	09-Mar-15	09-Mar-18	4,850,000,000
24	INE148I07BI0	09-Mar-15	09-Mar-18	2,350,000,000
25	INE148I07EB9	23-Mar-16	12-Mar-18	2,350,000,000
26	INE148I07ER5	30-May-16	20-Mar-18	5,500,000,000
27	INE148I07BO8	19-Mar-15	19-Mar-18	500,000,000
28	INE148I07AR3	02-Dec-14	28-Mar-18	950,000,000
29	INE148I07BO8	19-Mar-15	19-Mar-18	250,000,000
30	INE148I07DR7	19-Jan-16	19-Jan-18	500,000,000
31	INE148I07FO9	11-Aug-16	09-Feb-18	650,000,000

Details of Repayment of Principal of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (b) (Continued)

S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount
32	INE148I07FV4	23-Aug-16	22-Aug-21	5,650,000,000
33	INE148I07FT8	16-Aug-16	16-Aug-21	2,750,000,000
34	INE894F07709	16-Jan-13	16-Jan-18	280,000,000
35	INE148I07FM3	09-Aug-16	09-Aug-18	2,750,000,000
36	INE148I07FQ4	11-Aug-16	10-Aug-18	2,500,000,000
37	INE148I07FQ4	11-Aug-16	10-Aug-18	500,000,000
38	INE148I07FP6	11-Aug-16	10-Aug-18	250,000,000
39	INE148I07FO9	11-Aug-16	09-Feb-18	1,450,000,000
40	INE148I07852	17-Sep-14	23-Feb-18	400,000,000
41	INE148I07FP6	11-Aug-16	10-Aug-18	1,000,000,000
42	INE148I07FA8	28-Jun-16	28-Jun-18	100,000,000
43	INE148I07FW2	02-Sep-16	31-Aug-18	440,000,000
44	INE148I07FP6	11-Aug-16	10-Aug-18	800,000,000
45	INE148I07FL5	09-Aug-16	09-Aug-18	450,000,000
46	INE148I07BJ8	09-Mar-15	09-Sep-18	2,100,000,000
47	INE148I07FL5	09-Aug-16	09-Aug-18	1,550,000,000
48	INE148I07EE3	28-Mar-16	28-Mar-18	500,000,000
49	INE148I07DB1	24-Aug-15	20-Aug-18	500,000,000
50	INE148I07BE9	03-Mar-15	05-Mar-18	100,000,000
51	INE148I07BG4	09-Mar-15	09-Mar-18	200,000,000
52	INE148I07FK7	09-Aug-16	09-Mar-18	250,000,000
53	INE148I07GP4	08-Mar-17	15-Mar-18	4,950,000,000
54	INE148I07FH3	18-Jul-16	16-Mar-18	600,000,000
55	INE148I07233	19-Mar-13	19-Mar-18	1,000,000,000
56	INE148I07BO8	19-Mar-15	19-Mar-18	250,000,000
57	INE148I07258	25-Mar-13	25-Mar-18	150,000,000
58	INE148I07AR3	02-Dec-14	28-Mar-18	50,000,000
59	INE148I07EF0	29-Mar-16	29-Mar-18	833,332,500
60	INE148I07HB2	30-Mar-17	30-Mar-18	1,350,000,000
61	INE148I07AB7	21-Oct-14	14-Mar-18	320,000,000
62	INE148I07AP7	28-Nov-14	28-Mar-18	1,000,000,000

Details of Repayment of Principal of Non Convertible Debentures from 1st October 2017 to 31st March 2018- Annexure -1 (b) (Continued)

63	INE148I08017	26-Mar-12	26-Mar-18	1,250,000,000
64	INE148I07EY1	20-Jun-16	20-Jun-18	250,000,000
65	INE148I07EY1	20-Jun-16	20-Jun-18	750,000,000
			Total	67,614,332,500

Details of Due date of Repayment of Principal of Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (c)

S.No.	ISIN No.	Date of Issue	Date of Maturity	Principal Amount
1	INE148I07993	21-Oct-14	20-Apr-18	150,000,000
2	INE148I07AX1	30-Dec-14	27-Apr-18	40,000,000
3	INE148I07BC3	03-Feb-15	19-Jul-18	750,000,000
4	INE148I07BF6	09-Mar-15	01-Aug-18	450,000,000
5	INE148I07BJ8	09-Mar-15	09-Sep-18	400,000,000
6	INE148I07BM2	19-Mar-15	25-Apr-18	240,000,000
7	INE148I07BR1	30-Mar-15	04-Apr-18	200,000,000
8	INE148I07CM0	26-Jun-15	26-Jun-18	1,000,000,000
9	INE148I07CV1	20-Jul-15	25-Jul-18	160,000,000
10	INE148I07DA3	20-Aug-15	20-Aug-18	250,000,000
11	INE148I07DC9	27-Aug-15	27-Aug-18	600,000,000
12	INE148I07DD7	31-Aug-15	31-Aug-18	200,000,000
13	INE148I07EC7	23-Mar-16	12-Sep-18	2,250,000,000
14	INE148I07EY1	20-Jun-16	20-Jun-18	1,000,000,000
15	INE148I07FA8	28-Jun-16	28-Jun-18	400,000,000
16	INE148I07FB6	30-Jun-16	13-Jun-18	700,000,000
17	INE148I07FC4	30-Jun-16	16-Aug-18	700,000,000
18	INE148I07FI1	18-Jul-16	18-Jul-18	2,000,000,000
19	INE148I07FL5	09-Aug-16	09-Aug-18	6,500,000,000
20	INE148I07FM3	09-Aug-16	09-Aug-18	1,750,000,000
21	INE148I07FP6	11-Aug-16	10-Aug-18	7,700,000,000
22	INE148I07FQ4	11-Aug-16	10-Aug-18	1,250,000,000
23	INE148I07FW2	02-Sep-16	31-Aug-18	60,000,000
24	INE148I07GQ2	15-Mar-17	15-Jun-18	500,000,000
25	INE148I07GV2	17-Mar-17	15-Jun-18	500,000,000
26	INE148I07HD8	31-Mar-17	29-Jun-18	250,000,000

Details of Due date of Repayment of Principal of Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (c) (Continued)

S.No.	ISIN No.	Date of Issue	Date of Maturity	Principal Amount
27	INE148107HS6	25-Jul-17	24-Aug-18	3,250,000,000
28	INE148107HL1	20-Apr-17	21-Jun-18	6,500,000,000
			Total	39,750,000,000

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
1	INE894F07360	27-Feb-12	27-Feb-22	5,000,000,000	7-Sep-18
2	INE894F07550	28-Jun-12	28-Jun-22	8,000,000,000	28-Jun-18
3	INE894F07543	06-Jul-12	06-Jul-22	200,000,000	6-Jul-18
4	INE148I07357	29-Aug-13	29-Aug-23	10,000,000,000	29-Aug-18
5	INE148I07639	05-Jun-14	05-Jun-24	250,000,000	5-Jun-18
6	INE148I07746	30-Jun-14	30-Jun-24	250,000,000	30-Jun-18
7	INE148I07894	29-Sep-14	29-Sep-19	950,000,000	29-Sep-18
8	INE148I07993	21-Oct-14	20-Apr-18	150,000,000	20-Apr-18
9	INE148I07AX1	30-Dec-14	27-Apr-18	40,000,000	27-Apr-18
10	INE148I07BC3	03-Feb-15	19-Jul-18	750,000,000	19-Jul-18
11	INE148I07BF6	09-Mar-15	01-Aug-18	450,000,000	1-Aug-18
12	INE148I07BJ8	09-Mar-15	09-Sep-18	400,000,000	9-Sep-18
13	INE148I07BM2	19-Mar-15	25-Apr-18	240,000,000	25-Apr-18
14	INE148I07BR1	30-Mar-15	04-Apr-18	200,000,000	4-Apr-18
15	INE148I07BV3	19-May-15	19-May-25	250,000,000	19-May-18
16	INE148I07CC1	11-Jun-15	11-Jun-20	500,000,000	11-Jun-18
17	INE148I07CN8	26-Jun-15	26-Jun-25	10,000,000,000	26-Jun-18
18	INE148I07CM0	26-Jun-15	26-Jun-18	1,000,000,000	26-Jun-18
19	INE148I07CV1	20-Jul-15	25-Jul-18	160,000,000	25-Jul-18
20	INE148I07CX7	07-Aug-15	07-Aug-20	150,000,000	7-Aug-18
21	INE148I07CZ2	13-Aug-15	13-Aug-20	150,000,000	13-Aug-18
22	INE148I07DA3	20-Aug-15	20-Aug-18	250,000,000	20-Aug-18
23	INE148I07DC9	27-Aug-15	27-Aug-18	600,000,000	27-Aug-18
24	INE148I07DD7	31-Aug-15	31-Aug-18	200,000,000	31-Aug-18
25	INE148I07DE5	04-Sep-15	04-Sep-20	10,000,000,000	4-Sep-18
26	INE148I07DF2	18-Sep-15	18-Sep-20	4,250,000,000	18-Sep-18
27	INE148I07EC7	23-Mar-16	12-Sep-18	2,250,000,000	12-Sep-18

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
28	INE148I07EJ2	31-Dec-24	31-Dec-09	250,000,000	12-Apr-18
29	INE148I07EK0	19-Jul-18	15-Jun-03	250,000,000	12-Apr-18
30	INE148I07EL8	01-Aug-18	25-May-03	350,000,000	12-Apr-18
31	INE148I07EM6	09-Sep-18	03-Jul-03	2,070,000,000	30-Apr-18
32	INE148I07EN4	25-Apr-18	06-Feb-03	250,000,000	10-May-18
33	INE148I07EO2	27-Mar-20	31-Dec-04	250,000,000	10-May-18
34	INE148I07EP9	04-Apr-18	05-Jan-03	250,000,000	23-May-18
35	INE148I07ES3	19-May-25	31-Dec-09	250,000,000	30-May-18
36	INE148I07EU9	08-Nov-18	08-Jun-03	100,000,000	1-Jun-18
37	INE148I07EV7	22-Nov-18	22-Jun-03	150,000,000	7-Jun-18
38	INE148I07EW5	11-Jun-20	31-Dec-04	250,000,000	7-Jun-18
39	INE148I07EY1	26-Jun-25	31-Dec-09	1,000,000,000	20-Jun-18
40	INE148I07EZ8	26-Jun-18	31-Dec-02	500,000,000	23-Jun-18
41	INE148I07FA8	13-Dec-18	16-Jun-03	400,000,000	28-Jun-18
42	INE148I07FB6	14-Jan-19	01-Jul-03	700,000,000	13-Jun-18
43	INE148I07FC4	25-Jul-18	05-Jan-03	700,000,000	30-Jun-18
44	INE148I07FD2	07-Aug-20	31-Dec-04	100,000,000	30-Jun-18
45	INE148I07FE0	13-Aug-20	31-Dec-04	2,850,000,000	30-Jun-18
46	INE148I07FF7	20-Aug-18	31-Dec-02	750,000,000	30-Jun-18
47	INE148I07FG5	27-Aug-18	31-Dec-02	2,000,000,000	30-Jun-18
48	INE148I07FI1	31-Aug-18	31-Dec-02	2,000,000,000	18-Jul-18
49	INE148I07FJ9	04-Sep-20	31-Dec-04	250,000,000	23-Jul-18
50	INE148I07FL5	18-Sep-20	31-Dec-04	6,500,000,000	9-Aug-18
51	INE148I07FM3	27-Dec-18	20-Feb-03	1,750,000,000	9-Aug-18
52	INE148I07FN1	20-Nov-20	31-Dec-04	550,000,000	9-Aug-18
53	INE148I07FP6	20-Nov-22	31-Dec-06	7,700,000,000	10-Aug-18
54	INE148I07FQ4	20-Nov-25	31-Dec-09	1,250,000,000	10-Aug-18
55	INE148I07FR2	30-Dec-20	31-Dec-04	50,000,000	10-Aug-18

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
56	INE148I07FS0	11-Aug-16	11-Aug-21	100,000,000	10-Aug-18
57	INE148I07FT8	16-Aug-16	16-Aug-21	5,250,000,000	16-Aug-18
58	INE148I07FU6	22-Aug-16	22-Aug-19	30,250,000,000	22-Aug-18
59	INE148I07FV4	23-Aug-16	23-Aug-21	1,350,000,000	23-Aug-18
60	INE148I07FW2	02-Sep-16	31-Aug-18	60,000,000	31-Aug-18
61	INE148I07FX0	02-Sep-16	02-Mar-20	1,000,000,000	31-Aug-18
62	INE148I07GQ2	15-Mar-17	15-Jun-18	500,000,000	15-Jun-18
63	INE148I07GV2	17-Mar-17	15-Jun-18	500,000,000	15-Jun-18
64	INE148I07GX8	22-Mar-17	22-Mar-22	1,600,000,000	21-Sep-18
65	INE148I07HD8	31-Mar-17	29-Jun-18	250,000,000	29-Jun-18
66	INE148I07HF3	06-Apr-17	06-Apr-22	10,000,000,000	6-Apr-18
67	INE148I07HK3	20-Apr-17	20-Apr-20	300,000,000	20-Apr-18
68	INE148I07HO5	21-Apr-17	19-Sep-19	250,000,000	21-Apr-18
69	INE148I07HR8	15-Jun-17	14-Jun-19	250,000,000	15-Jun-18
70	INE148I07HQ0	16-Jun-17	17-Jun-19	11,000,000,000	18-Jun-18
71	INE148I07HS6	25-Jul-17	24-Aug-18	3,250,000,000	24-Aug-18
72	INE148I07HT4	25-Jul-17	25-Jul-19	600,000,000	25-Jul-18
73	INE148I07HU2	25-Jul-17	24-Jul-20	3,650,000,000	25-Jul-18
74	INE148I07HV0	25-Jul-17	25-Jul-22	1,000,000,000	25-Jul-18
75	INE148I07HY4	12-Sep-17	12-Sep-19	1,250,000,000	12-Sep-18
76	INE148I07HZ1	22-Sep-17	20-Sep-19	5,000,000,000	21-Sep-18
77	INE148I07IA2	22-Sep-17	22-Sep-20	15,000,000,000	21-Sep-18
78	INE148I07IE4	27-Dec-17	30-Aug-19	2,000,000,000	30-Aug-18
79	INE148I07IH7	27-Dec-17	06-Apr-21	1,250,000,000	6-Apr-18
80	INE148I07IH7	29-Dec-17	06-Apr-21	1,500,000,000	6-Apr-18
81	INE148I07IL9	29-Dec-17	09-Jul-21	3,400,000,000	9-Jul-18
82	INE148I07IV8	23-Mar-18	22-Jun-21	3,000,000,000	22-Jun-18
83	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Apr-18

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
84	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Apr-18
85	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-May-18
86	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-May-18
87	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jun-18
88	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jun-18
89	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jul-18
90	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jul-18
91	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Aug-18
92	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Aug-18
93	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Sep-18
94	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Sep-18
95	INE148I07FY8	26-Sep-16	26-Sep-19	267,128,000	26-Sep-18
96	INE148I07FZ5	26-Sep-16	26-Sep-19	5,619,200,000	26-Sep-18
97	INE148I07GA6	26-Sep-16	26-Sep-19	653,152,000	26-Sep-18
98	INE148I07GE8	26-Sep-16	26-Sep-21	33,896,263,000	26-Sep-18
99	INE148I07GF5	26-Sep-16	26-Sep-21	13,112,298,000	26-Sep-18
100	INE148I07GK5	26-Sep-16	26-Sep-26	9,907,552,000	26-Sep-18
101	INE148I07GL3	26-Sep-16	26/09/2026	4,044,991,000	26-Sep-18
102	INE148I08249	26-Sep-16	26-Sep-26	1,500,000	26-Sep-18
103	INE148I08256	26-Sep-16	26-Sep-26	1,953,479,000	26-Sep-18
104	INE894F08095	28-Jun-12	28-Jun-22	1,000,000,000	28-Jun-18
105	INE894F08087	05-Jun-12	05-Jun-27	1,100,300,000	5-Jun-18
106	INE894F08079	05-Jun-12	05-Jun-22	150,000,000	5-Jun-18
107	INE894F08111	30-Jun-12	30-Jun-27	496,500,000	30-Jun-18
108	INE894F08103	28-Jun-12	28-Jun-27	1,000,000,000	28-Jun-18
109	INE148I08116	23-May-13	23-May-23	200,000,000	23-May-18
110	INE148I08124	03-Jun-13	03-Jun-23	250,000,000	3-Jun-18
111	INE148I08124	03-Jun-13	03-Jun-23	1,000,000,000	3-Jun-18

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2018 to 30th September 2018- Annexure -1 (d) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
112	INE148I08132	23-Sep-13	23-Sep-23	250,000,000	23-Sep-18
113	INE148I08140	27-Sep-13	27-Sep-23	250,000,000	27-Sep-18
114	INE148I08173	17-Jul-14	17-Jul-24	100,000,000	17-Jul-18
115	INE148I08199	21-Jul-15	21-Jul-25	81,500,000	21-Jul-18
116	INE148I08207	03-Aug-15	03-Aug-25	1,650,000,000	3-Aug-18
117	INE148I08215	29-Jun-16	29-Jun-26	6,097,000,000	29-Jun-18
118	INE148I08298	08-Sep-17	08-Sep-27	150,000,000	10-Sep-18
119	INE148I08280	08-Sep-17	06-Sep-24	1,000,000,000	8-Sep-18
120	INE148I08298	08-Sep-17	08-Sep-27	8,850,000,000	10-Sep-18
		15-Sep-16	15-Oct-19	13,300,000,000	15-Sep-18
			Total	301,017,565,000	

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Audited Consolidated Financial Results
for the year ended March 31, 2019

(Rupees in Crores)

Statement of Consolidated Financial Results for the year ended March 31, 2019

Particulars	Quarter ended			Year ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations					
(i) Interest Income	3,749.64	4,167.38	3,538.77	15,529.00	12,810.54
(ii) Dividend Income	471.83	-	572.52	472.60	1,339.62
(iii) Fees and commission Income	121.87	69.42	208.17	449.97	528.27
(iv) Net gain on fair value changes	(133.81)	246.26	(318.82)	568.05	272.95
Total Revenue from operations	4,209.53	4,483.06	4,000.64	17,019.62	14,951.38
2 Other Income	0.28	5.34	(0.40)	7.42	7.31
3 Total Income (1+2)	4,209.81	4,488.40	4,000.24	17,027.04	14,958.69
4 Expenses					
Finance Costs	2,374.35	2,457.42	2,145.16	9,725.53	8,009.68
Impairment on financial instruments	164.45	308.01	412.10	577.58	1,120.31
Employee Benefits Expenses	166.71	205.39	144.26	777.45	645.07
Depreciation, amortization and impairment	12.01	11.37	13.71	42.75	37.05
Other expenses	64.81	118.70	66.26	299.75	268.68
Total expenses	2,782.33	3,100.89	2,781.49	11,423.06	10,080.79
5 Profit before tax (3-4)	1,427.48	1,387.51	1,218.75	5,603.98	4,877.90
6 Tax expense					
Current tax expense (Net of MAT credit entitlement)	252.67	171.59	254.62	1,192.70	1,008.69
Deferred Tax Charge / (Credit)	173.44	243.10	(112.00)	353.49	(4.12)
Total Tax Expense	426.11	414.69	142.62	1,546.19	1,004.57
7 Profit for the Period / Year (5-6)	1,001.37	972.82	1,076.13	4,057.79	3,873.33
8 Add: Share of Profit / (Loss) of Associate	4.78	12.69	6.10	32.74	22.07
9 Profit for the period / year attributable to Minority Interest (7+8)	1,006.15	985.51	1,082.23	4,090.53	3,895.40
10 Less: Share of Profit attributable to Minority Interest	-	-	-	-	-
11 Profit for the period / year attributable to the Shareholders of the Company (9-10)	1,006.15	985.51	1,082.23	4,090.53	3,895.40

12	Other comprehensive income					
	Other comprehensive income / loss (net of tax)	(57.07)	(21.92)	(18.57)	(5.34)	(39.81)
13	Total comprehensive income (after tax) (11+12)	949.08	963.59	1,063.66	4,085.19	3,855.59
14	Paid-up Equity Share Capital	85.48	85.47	85.31	85.48	85.31
15	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	23.54	23.09	25.38	95.83	91.64
	-Diluted (Amount in Rs.)	23.43	22.95	25.11	95.26	90.55
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	23.54	23.09	25.38	95.83	91.64
	-Diluted (Amount in Rs.)	23.43	22.95	25.11	95.26	90.55
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
16	Items exceeding 10% of Total Expenses					
	-ECL for Loan assets / Bad Debts Written Off (Net)	164.45	308.01	412.10	577.58	1,120.31
	-Expenditure on Corporate Social Responsibility	-	69.20	1.25	69.51	48.80

Notes to the Financial Results:

1 The Group has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results have been drawn on the basis of Ind AS accounting standards that are applicable to the Group as at March 31, 2019 based on MCA Notification G.S.R.111(E) and G.S.R. 365(E) dated February 16, 2015 and March 31, 2016 respectively.

2	Reconciliation between financial result previously reported (Previous GAAP) and Ind AS	(Rupees in Crores)	
		Quarter ended	Year ended
	Particulars	31.03.18	31.03.18
		(Unaudited)	(Unaudited)
	Total profit as per Previous GAAP	1,030.36	3,847.38
	Adjustment on account of effective interest rate / derivatives valuation	16.15	(289.18)
	Adjustment due to fair valuation of employee stock options	(25.81)	(73.06)
	Adjustment on account of expected credit loss	(0.17)	0.97
	Adjustment on account of gain from excess interest spread on assignment transactions and Securitisation	(11.50)	248.57
	Other Adjustments	(2.43)	15.22
	Tax Impact on above including reversal of Deferred Tax Liability on 36 (1) (viii)	75.63	145.50
	Net profit under Ind AS	1,082.23	3,895.40
	Other comprehensive income / loss (net of tax)	(18.57)	(39.81)

3	Reconciliation of equity attributable to the shareholders of the Company:		(Rupees in Crores)
			31.03.18
	Total equity reported under previous GAAP		13,423.53
	Effect of measuring Investment at fair value		29.23
	Expected credit loss on financial assets		13.79
	Impact on loans and advances using effective rate of interest		(449.99)
	Assignment		617.15
	Impact on borrowings using effective rate of interest		313.18
	Tax adjustments		574.38
Others		(163.08)	
Total equity under Ind AS		14,358.19	
4	Statement of Assets and Liabilities:		(Rupees in Crores)
	Particulars	As at 31.03.19 (Audited)	As at 31.03.18 (Audited)
	ASSETS		
	(1) Financial Assets		
	(a) Cash and cash equivalents	13,902.82	4,252.38
	(b) Bank Balance other than (a) above	718.43	614.67
	(c) Derivative financial instruments	135.75	28.00
	(d) Receivables		
	(I) Trade Receivables	35.95	31.00
	(II) Other Receivables	-	-
	(e) Loans	92,387.19	109,833.46
	(f) Investments	19,716.61	14,791.83
	(g) Other Financial assets	1,579.09	985.72
	Sub-total - Financial Assets	128,475.84	130,537.06
	(2) Non-financial Assets		
	(a) Current tax assets (Net)	817.63	605.05
	(b) Deferred tax Assets (Net)	114.38	462.07
	(c) Property, Plant and Equipment	134.69	99.52
	(d) Goodwill on Consolidation	57.83	57.83
	(e) Other Intangible assets	21.31	11.52
	(f) Other non-financial assets	482.24	829.69
Sub-total - Non-financial Assets	1,628.08	2,065.68	

	Total Assets	130,103.92	132,602.74
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	105.96	117.09	
(b) Payables			
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	32.29	28.73	
(c) Debt Securities	49,395.61	61,041.63	
(d) Borrowings (Other than Debt Securities)	51,687.25	45,446.65	
(e) Subordinated Liabilities	4,673.34	4,568.11	
(f) Other financial liabilities	6,819.14	6,328.52	
Sub-total - Financial Liabilities	112,713.59	117,530.73	
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	64.40	87.46	
(b) Provisions	176.13	155.07	
(c) Other non-financial liabilities	667.68	471.29	
Sub-total - Non-Financial Liabilities	908.21	713.82	
(3) EQUITY			
(a) Equity Share capital	85.48	85.31	
(b) Other Equity	16,396.64	14,272.88	
Sub-total - Equity	16,482.12	14,358.19	
Total Liabilities and Equity	130,103.92	132,602.74	
5	The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the year ended March 31, 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 24, 2019.		
6	The Board at their meeting held on April 05, 2019 had approved the Scheme of amalgamation between Indiabulls Housing Finance Limited and The Lakshmi Vilas Bank Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended and other rules and regulations framed thereunder. The Scheme is subject to the receipt of approval from the Reserve Bank of India ("RBI"), Other Regulatory approvals and all other applicable compliances.		
7	In the standalone financial statements of Indiabulls Housing Finance Limited, the investment in Oak North Holdings Limited has been accounted for on fair value basis resulting in a net increase in total equity (net worth) of Rs. 1,801.71 crores to Rs. 17,258.93 crores. The consolidated total equity (net worth) does not yet include impact of fair valuation of this investment. Consolidated equity would have increased to Rs. 18,283.83 crores, had this been implemented at the consolidated levels also.		
8	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.		
9	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.		

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Audited Standalone Financial Results
for the year ended March 31, 2019

(Rupees in Crores)

Statement of Standalone Financial Results for the year ended March 31, 2019

Particulars	Quarter ended			Year ended	
	31.03.19	31.12.18	31.03.18	31.03.19	31.03.18
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations					
(i) Interest Income	3,303.26	3,768.81	3,317.43	14,147.23	12,165.26
(ii) Dividend Income	384.74	-	531.84	385.12	1,254.43
(iii) Fees and commission Income	68.33	51.00	141.34	258.22	325.60
(iv) Net gain on fair value changes	(48.42)	231.33	-	616.78	-
Total Revenue from operations	3,707.91	4,051.14	3,990.61	15,407.35	13,745.29
2 Other Income	1.59	4.98	11.95	31.77	15.20
3 Total Income (1+2)	3,709.50	4,056.12	4,002.56	15,439.12	13,760.49
4 Expenses					
Finance Costs	2,199.83	2,276.05	2,029.22	9,057.11	7,711.14
Impairment on financial instruments	34.76	116.88	393.64	213.12	1,065.42
Employee Benefits Expenses	155.18	190.96	134.02	723.08	592.19
Depreciation, amortization and impairment	10.48	9.90	7.28	36.97	26.97
Net loss on fair value changes	-	-	284.99	-	202.48
Other expenses	56.45	108.44	52.23	261.22	233.79
Total expenses	2,456.70	2,702.23	2,901.38	10,291.50	9,831.99
5 Profit before tax (3-4)	1,252.80	1,353.89	1,101.18	5,147.62	3,928.50
6 Tax expense					
Current tax expense (Net of MAT credit entitlement)	209.50	183.40	215.45	1,079.20	879.17
Deferred Tax (Credit) / Charge	167.91	217.83	(113.98)	339.16	(135.95)
Total Tax Expense	377.41	401.23	101.47	1,418.36	743.22
7 Profit for the Period / Year (5-6)	875.39	952.66	999.71	3,729.26	3,185.28
8 Other comprehensive income					
Other comprehensive income / loss (net of tax)	(12.16)	(187.26)	1,005.11	(66.84)	2,141.35

9	Total comprehensive income (after tax) (11+12)	863.23	765.40	2,004.82	3,662.42	5,326.63
10	Paid-up Equity Share Capital	85.48	85.47	85.31	85.48	85.31
11	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	20.48	22.32	23.44	87.37	74.93
	-Diluted (Amount in Rs.)	20.38	22.18	23.19	86.85	74.04
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters are not annualised)</i>					
	-Basic (Amount in Rs.)	20.48	22.32	23.44	87.37	74.93
	-Diluted (Amount in Rs.)	20.38	22.18	23.19	86.85	74.04
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
12	Items exceeding 10% of Total Expenses					
	-ECL for Loan assets / Bad Debts Written Off (Net)	34.76	116.88	393.64	213.12	1,065.42
	-Expenditure on Corporate Social Responsibility	-	65.19	0.13	65.49	47.68
13	Debt Equity Ratio (Loan Funds / Own Funds)				5.57	6.70
14	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]				2.60	2.01
15	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)				1.57	1.51

Notes to the Financial Results:

1 The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results have been drawn on the basis of Ind AS accounting standards that are applicable to the Company as at March 31, 2019 based on MCA Notification G.S.R.111(E) and G.S.R. 365(E) dated February 16, 2015 and March 31, 2016 respectively.

2	Reconciliation between financial result previously reported (Previous GAAP) and Ind AS	(Rupees in Crores)	
		Quarter ended	Year ended
	Particulars	31.03.18	31.03.18
		(Unaudited)	(Unaudited)
	Total profit as per Previous GAAP	952.35	3,566.52
	Adjustment on account of effective interest rate / derivatives valuation	(32.42)	(293.99)
	Adjustment due to fair valuation of employee stock options	(25.16)	(71.33)
	Adjustment on account of expected credit loss	(6.63)	(17.42)
	Adjustment on account of gain from excess interest spread on assignment transactions and Securitisation	34.20	248.57
	Other Adjustments	(1.71)	(527.41)

Tax Impact on above including reversal of Deferred Tax Liability on 36 (1) (viii)	79.08	280.34
Net profit under Ind AS	999.71	3,185.28
Other comprehensive income / loss (net of tax)	1,005.11	2,141.35

3	Reconciliation of equity attributable to the shareholders of the Company:	(Rupees in Crores)
		31.03.18
	Total equity reported under previous GAAP	12,891.45
	Effect of measuring Investment at fair value	2,434.06
	Expected credit loss on financial assets	(10.70)
	Impact on loans and advances using effective rate of interest	(361.35)
	Assignment	547.46
	Impact on borrowings using effective rate of interest	312.18
	Tax adjustments	(119.59)
	Others	(138.38)
Total equity under Ind AS	15,555.13	

4	Statement of Assets and Liabilities:	(Rupees in Crores)	
	Particulars	As at 31.03.19 (Audited)	As at 31.03.18 (Audited)
	ASSETS		
	(1) Financial Assets		
	(a) Cash and cash equivalents	13,356.59	3,883.06
	(b) Bank Balance other than (a) above	665.90	584.17
	(c) Derivative financial instruments	135.75	28.00
	(d) Receivables		
	(I) Trade Receivables	12.12	5.84
	(II) Other Receivables	-	-
	(e) Loans	76,884.36	102,123.84
	(f) Investments	25,925.95	17,927.44
	(g) Other Financial assets	1,460.84	815.68
	Sub-total - Financial Assets	118,441.51	125,368.03
	(2) Non-financial Assets		
	(a) Current tax assets (Net)	708.79	560.67
	(b) Property, Plant and Equipment	125.18	91.81
	(c) Other Intangible assets	15.34	5.21
	(d) Other non-financial assets	811.89	873.35
	Sub-total - Non-financial Assets	1,661.20	1,531.04

	Total Assets	120,102.71	126,899.07
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	105.96	99.69	
(b) Payables			
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	27.14	28.52	
(c) Debt Securities	48,188.39	58,457.16	
(d) Borrowings (Other than Debt Securities)	43,686.81	41,439.13	
(e) Subordinated Liabilities	4,329.38	4,321.01	
(f) Other financial liabilities	5,089.58	6,111.94	
Sub-total - Financial Liabilities	101,427.26	110,457.45	
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	53.02	39.98	
(b) Provisions	166.14	148.51	
(c) Deferred tax liabilities (Net)	553.91	242.54	
(d) Other non-financial liabilities	643.46	455.46	
Sub-total - Non-Financial Liabilities	1,416.53	886.49	
(3) EQUITY			
(a) Equity Share capital	85.48	85.31	
(b) Other Equity	17,173.44	15,469.82	
Sub-total - Equity	17,258.92	15,555.13	
Total Liabilities and Equity	120,102.71	126,899.07	

- 5 The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the year ended March 31, 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on April 24, 2019.
- 6 During the quarter ended December 31, 2017, the Company sold approx. one-third of its stake in OakNorth Holdings Limited for Rs. 767.78 Crores and recorded a one-time gain on sale of investment of Rs. 543.33 Crores. The gain has been reclassified to Other Comprehensive Income (OCI) as per the new Indian Accounting Standards. As a result the profit before tax for the year ended March 31, 2018 is lesser to that extent in Statement of Profit and Loss when compared with the numbers as published under the erstwhile accounting standards.
- 7 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 38,460 (Thirty Eight Thousand Four Hundred and Sixty) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 854,729,758/- divided into 427,364,879 Equity shares of face value Rs. 2/- each to Rs. 854,806,678/- divided into 427,403,339 Equity shares of face value Rs. 2/- each.

8 The Board at their meeting held on April 05, 2019 had approved the Scheme of amalgamation between Indiabulls Housing Finance Limited and The Lakshmi Vilas Bank Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended and other rules and regulations framed thereunder. The Scheme is subject to the receipt of approval from the Reserve Bank of India ("RBI") , Other Regulatory approvals and all other applicable compliances.

9 During the current quarter the Compensation Committee of the Company had at its meeting held on March 09, 2019, granted, under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 10,000,000 (One Crore) Stock Options representing an equal number of equity shares of face value of Rs. 2/- each in the Company at an exercise price of Rs. 702 being the latest available closing market price on the National Stock Exchange of India Limited, as on March 08, 2019. The Stock Options so granted, shall vest within 5 years beginning from March 10, 2020, the first vesting date. The options vested under each of the slabs can be exercised within a period of five years from the relevant vesting date.

10 **During the current quarter, CARE has reaffirmed the following Ratings:-**

Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed) / CARE A1+ (Reaffirmed)
Commercial Paper issue of Rs. 150.00 Billion	CARE A1+ (Reaffirmed)
Long-term Debt of Rs. 413.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)

11 **During the current quarter, CRISIL has reaffirmed the following Ratings:-**

Commercial Paper Programme of Rs. 250.00 Billion	CRISIL A1+ (Reaffirmed)
Non-Convertible Debentures of Rs. 343.00 Billion	CRISIL AAA/Stable (Reaffirmed)

12 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.

13 The fourth interim dividend of Rs. 10/- per equity share (500% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on January 31, 2019 and the Company had transferred Rs. 427.36 Crores (excluding corporate dividend tax) on February 04, 2019 and Rs. 0.04 Crore (excluding corporate dividend tax) on February 06, 2019 into the designated Dividend Account.

14 The Board of Directors of the Company at its meeting held on April 24, 2019 has declared an interim dividend of Rs. 10/- per equity share.

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

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

For and on behalf of the Board of Directors

Place : Mumbai

Date : April 24, 2019

Gagan Banga

Vice-Chairman, Managing Director & CEO

Indiabulls Housing Finance Limited (as standalone entity)

(CIN: L65922DL2005PLC136029)

Audited Standalone Financial Results for the year ended March 31, 2019

Additional Information in Compliance with Chapter V (Obligations of Listed Entity Which has Listed its Non-Convertible Debt Securities) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(a) Details of Credit Rating

During the current quarter, ICRA has reaffirmed the following Ratings:-

Long term Bank Facilities of Rs. 470.00 Billion	ICRA AAA (Stable) (Reaffirmed)
Non-convertible debenture programme of Rs. 452.00 Billion	ICRA AAA (Stable) (Reaffirmed)
Subordinated Debt Programme of Rs. 50.0 Billion	ICRA AAA (Stable) (Reaffirmed)
Commercial Paper Programme of Rs. 250.00 Billion	ICRA A1+ (Reaffirmed)
Retail bonds Programme of Rs. 150.00 Billion	ICRA AAA (Stable) (Reaffirmed)

During the current quarter, CARE has reaffirmed / assigned the following Ratings:-

Non-convertible debentures of Rs. 413.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
Subordinate Debt of Rs. 50.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
Perpetual Debt of Rs. 2.00 Billion	CARE AA+ (Outlook:Stable) (Reaffirmed)
Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AAA (Outlook:Stable) (Reaffirmed) / CARE A1+ (Reaffirmed)
Public Issue of Non-Convertible Debentures of Rs. 68.0114 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
Public Issue of Subordinate Debt of Rs. 1.9886 Billion	CARE AAA (Outlook:Stable) (Reaffirmed)
Short Term Commercial Paper Program of Rs. 150.00 Billion	CARE A1+ (Assigned)

During the current quarter, CRISIL has reaffirmed the following Ratings:-

Non-Convertible Debentures of Rs. 343.00 Billion	CRISIL AAA/Stable (Reaffirmed)
Total Bank Loan Facilities of Rs. 245.4998 Billion	Long Term Rating - CRISIL AAA/Stable (Reaffirmed) / Short Term Rating - CRISIL A1+ (Reaffirmed)
Retail Bonds of Rs. 150.00 Billion	CRISIL AAA/Stable (Reaffirmed)
Short Term Non-Convertible Debenture of Rs. 10.00 Billion	CRISIL A1+ (Reaffirmed)
Subordinated Debt of Rs. 25.0 Billion	CRISIL AAA/Stable (Reaffirmed)
Short Term Commercial Paper Programme of Rs. 250.00 Billion	CRISIL A1+ (Reaffirmed)

During the current quarter, Brickwork has reaffirmed the following Ratings:-

NCD Issue of Rs. 270.00 Billion	BWR AAA (Outlook: Stable) (Reaffirmed)
Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AAA (Outlook: Stable) (Reaffirmed)
Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA+ (Outlook: Stable) (Reaffirmed)
Secured NCD and Unsecured Subordinated NCD of Rs. 70.00 Billion	BWR AAA (Outlook: Stable) (Reaffirmed)

(b) Asset Cover available

The listed Non-Convertible Debentures of the Company aggregating Rs. 42,858.39 Crore as on 31st March 2019 are secured by way of paripassu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties. The asset cover thereof exceeds the required cover to be maintained for the said debentures.

	Particulars	As on March 31, 2019
(c)	Debt Equity Ratio (Loan Funds / Own Funds)	5.57
(d)	Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures	Details as per Annexure 1
(e)	Next due date for the payment of interest/ dividend of Non-Convertible Preference Shares /Principal along with the amount of interest/ dividend of Non-Convertible Preference Shares payable and the redemption amount	N.A.
(f)	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]	2.60
(g)	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)	1.57
(h)	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
(i) 1	Capital Redemption Reserve (Rs. in Crores)	0.36
(i) 2	Debenture Redemption Reserve (Rs. in Crores)	834.66
(j)	Net worth (Rs. in Crores)	17,258.93
(k)	Net Profit after Tax (Rs. in Crores)	3,729.26
(l)	Earnings per Share (EPS) - Basic (Amount in Rs.)	87.37

Detail of Payment of Interest of Non Convertible Debentures from 1st October 2018 to 31st March 2019- Annexure -1						
(a)						
S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest	Payment Date of Interest
1	INE148I07HM9	20-Apr-17	19-Mar-19	1,250,000,000	19-Mar-19	3-Oct-18
2	INE148I07HW8	22-Aug-16	22-Aug-19	1,200,000,000	22-Aug-19	3-Oct-18
3	INE148I07894	29-Sep-14	29-Sep-19	150,000,000	29-Sep-19	4-Oct-18
4	INE148I07HQ0	16-Jun-17	17-Jun-19	150,000,000	17-Jun-19	10-Oct-18
5	INE148I07FX0	02-Sep-16	02-Mar-20	250,000,000	2-Sep-19	12-Oct-18
6	INE148I07ED5	23-Mar-16	11-Mar-19	500,000,000	11-Mar-19	22-Oct-18
7	INE148I07HF3	06-Apr-17	06-Apr-22	10,000,000,000	5-Oct-18	4-Oct-18
8	INE148I07373	08-Oct-13	08-Oct-23	250,000,000	8-Oct-18	6-Oct-18
9	INE148I07969	13-Oct-14	13-Oct-19	150,000,000	13-Oct-18	12-Oct-18
10	INE148I07IM7	29-Dec-17	22-Oct-21	2,500,000,000	22-Oct-18	20-Oct-18
11	INE148I07AG6	31-Oct-14	30-Oct-19	100,000,000	31-Oct-18	30-Oct-18
12	INE148I08025	09-Oct-12	09-Oct-22	350,000,000	9-Oct-18	8-Oct-18
13	INE148I08033	22-Oct-12	22-Oct-22	400,000,000	22-Oct-18	20-Oct-18
14	INE148I08157	24-Oct-13	24-Oct-23	50,000,000	24-Oct-18	23-Oct-18
15	INE148I08041	31-Oct-12	31-Oct-22	250,000,000	31-Oct-18	30-Oct-18
16	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Oct-18	25-Oct-18
17	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Oct-18	25-Oct-18
18	INE148I07BZ4	02-Jun-15	08-Nov-18	580,000,000	8-Nov-18	5-Nov-18
19	INE148I07IB0	07-Nov-17	07-Dec-18	3,000,000,000.00	7-Dec-18	20-Nov-18
20	INE148I07GO7	25-Nov-16	23-Nov-18	5,000,000,000	23-Nov-18	20-Nov-18
21	INE148I07CA5	02-Jun-15	22-Nov-18	520,000,000	22-Nov-18	20-Nov-18
22	INE148I07JJ1	04-Oct-18	04-Nov-19	3,500,000,000	04-Nov-18	3-Nov-18
23	INE148I07142	06-Nov-12	06-Nov-22	150,000,000	6-Nov-18	5-Nov-18
24	INE148I07IC8	07-Nov-17	07-Nov-22	2,900,000,000	7-Nov-18	6-Nov-18
25	INE148I07AJ0	14-Nov-14	14-Nov-19	150,000,000	14-Nov-18	13-Nov-18
26	INE148I07159	19-Nov-12	19-Nov-22	150,000,000	19-Nov-18	17-Nov-18
27	INE148I07DJ4	20-Nov-15	20-Nov-20	1,200,000,000	20-Nov-18	19-Nov-18
28	INE148I07DK2	20-Nov-15	20-Nov-22	100,000,000	20-Nov-18	19-Nov-18
29	INE148I07DL0	20-Nov-15	20-Nov-25	1,700,000,000	20-Nov-18	19-Nov-18
30	INE148I07381	21-Nov-13	21-Nov-23	4,000,000,000	21-Nov-18	20-Nov-18
31	INE148I07076	22-Nov-11	22-Nov-21	1,000,000,000	22-Nov-18	20-Nov-18
32	INE148I07AO0	27-Nov-14	27-Nov-19	3,000,000,000	27-Nov-18	26-Nov-18
33	INE894F08129	15-Nov-12	15-Nov-22	11,000,000	15-Nov-18	14-Nov-18
34	INE894F08137	15-Nov-12	15-Nov-27	326,000,000	15-Nov-18	14-Nov-18
35	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Nov-18	22-Nov-18
36	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Nov-18	22-Nov-18
37	INE148I07HW8	22-Aug-16	22-Aug-19	1,000,000,000	22-Aug-19	3-Dec-18
38	INE148I07IB0	07-Nov-17	07-Dec-18	900,000,000	7-Dec-18	3-Dec-18
39	INE148I07DX5	23-Feb-16	22-Feb-19	500,000,000	22-Feb-19	3-Dec-18
40	INE148I07IB0	07-Nov-17	07-Dec-18	250,000,000	7-Dec-18	6-Dec-18
41	INE148I07DY3	24-Feb-16	22-Feb-19	500,000,000	22-Feb-19	7-Dec-18
42	INE148I07CO6	29-Jun-15	13-Dec-18	630,000,000	13-Dec-18	12-Dec-18
43	INE148I07HP2	25-Apr-17	25-Mar-19	2,250,000,000	25-Mar-19	14-Dec-18
44	INE148I07DI6	06-Nov-15	27-Dec-18	50,000,000	27-Dec-18	26-Dec-18
45	INE148I07IF1	27-Dec-17	28-Dec-18	4,700,000,000	28-Dec-18	27-Dec-18
46	INE148I07IG9	27-Dec-17	24-Dec-20	250,000,000	27-Dec-19	27-Dec-18
47	INE148I07IJ3	28-Dec-17	28-Dec-18	5,500,000,000	28-Dec-18	27-Dec-18
48	INE148I07ID6	22-Dec-17	14-Mar-19	1,500,000,000	14-Mar-19	31-Dec-18
49	INE148I07AQ5	02-Dec-14	02-Dec-19	2,000,000,000	2-Dec-18	1-Dec-18
50	INE148I07AU7	08-Dec-14	08-Dec-19	1,000,000,000	8-Dec-18	7-Dec-18

**Detail of Payment of Interest of Non Convertible Debentures from 1st October 2018 to 31st March 2019- Annexure -1
(a) (Continued)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest	Payment Date of Interest
51	INE148I07AV5	16-Dec-14	16-Dec-24	250,000,000	16-Dec-18	15-Dec-18
52	INE148I07183	18-Dec-12	18-Dec-22	150,000,000	18-Dec-18	17-Dec-18
53	INE148I07415	24-Dec-13	24-Dec-23	250,000,000	24-Dec-18	21-Dec-18
54	INE148I071F1	27-Dec-17	28-Dec-18	4,700,000,000	27-Dec-18	26-Dec-18
55	INE148I071G9	27-Dec-17	24-Dec-20	250,000,000	27-Dec-18	26-Dec-18
56	INE148I071N5	29-Dec-17	29-Dec-22	10,000,000,000	29-Dec-18	28-Dec-18
57	INE148I07BA7	31-Dec-14	31-Dec-24	250,000,000	31-Dec-18	29-Dec-18
58	INE148I07DM8	30-Dec-15	30-Dec-20	1,350,000,000	31-Dec-18	29-Dec-18
59	INE148I07DN6	30-Dec-15	30-Dec-25	950,000,000	31-Dec-18	29-Dec-18
60	INE148I07DO4	31-Dec-15	31-Dec-25	100,000,000	31-Dec-18	29-Dec-18
61	INE148I07191	31-Dec-12	31-Dec-22	350,000,000	31-Dec-18	29-Dec-18
62	INE894F07667	31-Dec-12	31-Dec-22	150,000,000	31-Dec-18	29-Dec-18
63	INE148I08058	04-Dec-12	04-Dec-22	200,000,000	4-Dec-18	3-Dec-18
64	INE148I08165	23-Dec-13	23-Dec-23	200,000,000	23-Dec-18	21-Dec-18
65	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Dec-18	24-Dec-18
66	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Dec-18	24-Dec-18
67	INE148I07HW8	22-Aug-16	22-Aug-19	1,100,000,000	22-Aug-19	1-Jan-19
68	INE148I07CU3	16-Jul-15	14-Jan-19	65,000,000	14-Jan-18	11-Jan-19
69	INE148I07DS5	19-Jan-16	19-Jan-19	1,000,000,000	19-Jan-19	18-Jan-19
70	INE148I07DP1	07-Jan-16	07-Jan-21	3,000,000,000	7-Jan-18	5-Jan-09
71	INE148I07DQ9	15-Jan-16	15-Jul-19	500,000,000	15-Jan-19	14-Jan-19
72	INE894F07717	16-Jan-13	16-Jan-23	350,000,000	16-Jan-19	15-Jan-19
73	INE148I07DT3	19-Jan-16	19-Jan-21	1,000,000,000	19-Jan-19	18-Jan-19
74	INE148I07IP0	24-Jan-18	24-Jan-25	2,250,000,000	24-Jan-19	23-Jan-19
75	INE148I08066	14-Jan-13	14-Jan-23	250,000,000	14-Jan-19	11-Jan-19
76	INE148I08074	30-Jan-13	30-Jan-23	100,000,000	30-Jan-19	29-Jan-19
77	INE894F08038	31-Jan-12	31-Jan-22	362,000,000	31-Jan-19	30-Jan-19
78	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jan-19	25-Jan-19
79	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jan-19	25-Jan-19
80	INE148I07AQ5	02-Dec-14	02-Dec-19	500,000,000	2-Dec-19	1-Feb-19
81	INE148I07AO0	27-Nov-14	27-Nov-19	700,000,000	27-Nov-19	4-Feb-19
82	INE148I07IH7	27-Dec-17	06-Apr-21	1,215,000,000	5-Apr-19	4-Feb-19
83	INE148I07IL9	29-Dec-17	09-Jul-21	700,000,000	9-Jul-19	6-Feb-19
84	INE148I07894	29-Sep-14	29-Sep-19	250,000,000	29-Sep-19	7-Feb-19
85	INE148I07DU1	08-Feb-16	08-Feb-21	50,000,000	8-Feb-20	11-Feb-19
86	INE148I07DU1	08-Feb-16	08-Feb-21	750,000,000	8-Feb-19	7-Feb-19
87	INE148I07DV9	08-Feb-16	07-Feb-26	500,000,000	8-Feb-19	7-Feb-19
88	INE148I07480	18-Feb-14	18-Feb-21	200,000,000	18-Feb-19	16-Feb-19
89	INE148I07JG7	21-Aug-18	21-Feb-20	10,000,000,000	21-Feb-19	20-Feb-19
90	INE148I07JH5	21-Aug-18	21-Feb-28	10,000,000	21-Feb-19	20-Feb-19
91	INE148I07IQ8	22-Feb-18	22-Feb-28	30,600,000,000	22-Feb-19	21-Feb-19
92	INE148I07IR6	23-Feb-18	23-Feb-28	250,000,000	22-Feb-19	21-Feb-19
93	INE148I07209	26-Feb-13	26-Feb-23	250,000,000	26-Feb-19	25-Feb-19
94	INE894F07519	27-Feb-12	27-Feb-22	5,000,000,000	27-Feb-19	26-Feb-19
95	INE148I07JO1	31-Dec-18	28-Feb-20	1,000,000,000	28-Feb-19	27-Feb-19
96	INE148I08082	18-Feb-13	18-Feb-23	250,000,000	18-Feb-19	16-Feb-19
97	INE894F8053	22-Feb-12	22-Feb-22	200,000,000	22-Feb-19	21-Feb-19
98	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	25-Feb-19	26-Feb-19
99	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	25-Feb-19	26-Feb-19
100	INE148I07HM9	20-Apr-17	19-Mar-19	5,750,000,000	19-Mar-19	18-Mar-19
101	INE148I07HW8	22-Aug-16	22-Aug-19	4,500,000,000	22-Aug-19	1-Mar-19
102	INE148I07FE0	30-Jun-16	28-Jun-19	750,000,000	28-Jun-19	5-Mar-19

**Detail of Payment of Interest of Non Convertible Debentures from 1st October 2018 to 31st March 2019- Annexure -1
(a) (Continued)**

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest	Payment Date of Interest
103	INE148I07DU1	08-Feb-16	08-Feb-21	50,000,000	8-Feb-20	11-Mar-19
104	INE148I07FX0	02-Sep-16	02-Mar-20	50,000,000	2-Sep-19	11-Mar-19
105	INE148I07HW8	22-Aug-16	22-Aug-19	100,000,000	22-Aug-19	11-Mar-19
106	INE148I07ID6	22-Dec-17	14-Mar-19	1,000,000,000	14-Mar-19	13-Mar-19
107	INE148I07IU0	20-Mar-18	21-Mar-19	5,000,000,000	21-Mar-19	19-Mar-19
108	INE148I07EF0	29-Mar-16	29-Mar-19	1,666,667,500	29-Mar-19	28-Mar-19
109	INE148I07EH6	31-Mar-16	29-Mar-19	1,000,000,000	29-Mar-19	28-Mar-19
110	INE148I07FE0	30-Jun-16	28-Jun-19	100,000,000	28-Jun-19	29-Mar-19
111	INE148I07IW6	23-Mar-18	08-Apr-21	250,000,000	08-Apr-21	29-Mar-19
112	INE148I07FX0	02-Sep-16	02-Mar-20	100,000,000	2-Sep-19	29-Mar-19
113	INE148I07EA1	14-Mar-16	13-Mar-26	250,000,000	14-Mar-19	13-Mar-19
114	INE148I07GR0	15-Mar-17	13-Mar-20	900,000,000	15-Mar-19	14-Mar-19
115	INE148I07HH9	18-Apr-17	13-Mar-20	250,000,000	18-Mar-19	16-Mar-19
116	INE148I07241	19-Mar-13	19-Mar-23	1,000,000,000	19-Mar-19	18-Mar-19
117	INE148I07IS4	19-Mar-18	19-Mar-21	6,000,000,000	19-Mar-19	18-Mar-19
118	INE148I07GW0	21-Mar-17	21-Mar-22	6,000,000,000	21-Mar-19	20-Mar-19
119	INE148I07GX8	22-Mar-17	22-Mar-22	1,600,000,000	22-Mar-19	20-Mar-19
120	INE148I07266	25-Mar-13	25-Mar-23	50,000,000	25-Mar-19	22-Mar-19
121	INE148I07BP5	27-Mar-15	27-Mar-20	200,000,000	27-Mar-19	26-Mar-19
122	INE148I07GZ3	27-Mar-17	27-Mar-20	250,000,000	27-Mar-19	26-Mar-19
123	INE148I07HC0	30-Mar-17	30-Mar-22	3,500,000,000	29-Mar-19	28-Mar-19
124	INE148I08090	06-Mar-13	06-Mar-23	200,000,000	6-Mar-19	5-Mar-19
125	INE148I08181	17-Mar-15	17-Mar-25	50,000,000	17-Mar-19	16-Mar-19
126	INE148I08306	27-Mar-18	27-Mar-28	15,000,000,000	27-Mar-19	26-Mar-19
127	INE148I08108	28-Mar-13	28-Mar-23	250,000,000	28-Mar-19	27-Mar-19
128	INE894F08061	30-Mar-12	30-Mar-22	150,000,000	30-Mar-19	29-Mar-19
129	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	25-Mar-19	26-Mar-19
130	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	25-Mar-19	26-Mar-19
131	XS1487891852	15-Sep-16	15-Oct-19	13,300,000,000	15-Mar-19	14-Mar-19
132	XS1766850694	27-Feb-18	27-Feb-21	3,150,000,000	26-Feb-19	26-Feb-19
			Total	220,802,369,500		

Details of Repayment of Principal of Non Convertible Debentures from 1st October 2018 to 31st March 2019- Annexure -1 (b)					
S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount	Payment Date of Principal
1	INE148I07HM9	20-Apr-17	19-Mar-19	1,250,000,000	03-Oct-18
2	INE148I07HW8	22-Aug-16	22-Aug-19	1,200,000,000	03-Oct-18
3	INE148I07894	29-Sep-14	29-Sep-19	150,000,000	04-Oct-18
4	INE148I07HQ0	16-Jun-17	17-Jun-19	150,000,000	10-Oct-18
5	INE148I07FX0	02-Sep-16	02-Mar-20	250,000,000	12-Oct-18
6	INE148I07ED5	23-Mar-16	11-Mar-19	500,000,000	22-Oct-18
7	INE148I07BZ4	02-Jun-15	08-Nov-18	580,000,000	05-Nov-18
8	INE148I07IB0	07-Nov-17	07-Dec-18	3,000,000,000	20-Nov-18
9	INE148I07GO7	25-Nov-16	23-Nov-18	5,000,000,000	20-Nov-18
10	INE148I07CA5	02-Jun-15	22-Nov-18	520,000,000	20-Nov-18
11	INE148I07HW8	22-Aug-16	22-Aug-19	1,000,000,000	03-Dec-18
12	INE148I07IB0	07-Nov-17	07-Dec-18	900,000,000	03-Dec-18
13	INE148I07DX5	23-Feb-16	22-Feb-19	500,000,000	03-Dec-18
14	INE148I07IB0	07-Nov-17	07-Dec-18	250,000,000	06-Dec-18
15	INE148I07DY3	24-Feb-16	22-Feb-19	500,000,000	07-Dec-18
16	INE148I07CO6	29-Jun-15	13-Dec-18	630,000,000	12-Dec-18
17	INE148I07HP2	25-Apr-17	25-Mar-19	2,250,000,000	14-Dec-18
18	INE148I07DI6	06-Nov-15	27-Dec-18	50,000,000	26-Dec-18
19	INE148I07IF1	27-Dec-17	28-Dec-18	4,700,000,000	27-Dec-18
20	INE148I07IG9	27-Dec-17	24-Dec-20	250,000,000	27-Dec-18
21	INE148I07IJ3	28-Dec-17	28-Dec-18	5,500,000,000	27-Dec-18
22	INE148I07ID6	22-Dec-17	14-Mar-19	1,500,000,000	31-Dec-18
23	INE148I07HW8	22-Aug-16	22-Aug-19	1,100,000,000	01-Jan-19
24	INE148I07CU3	16-Jul-15	14-Jan-19	65,000,000	11-Jan-19
25	INE148I07DS5	19-Jan-16	19-Jan-19	1,000,000,000	18-Jan-19
26	INE148I07AQ5	02-Dec-14	02-Dec-19	500,000,000	01-Feb-19
27	INE148I07AO0	27-Nov-14	27-Nov-19	700,000,000	04-Feb-19
28	INE148I07IH7	27-Dec-17	06-Apr-21	1,215,000,000	04-Feb-19
29	INE148I07IL9	29-Dec-17	09-Jul-21	700,000,000	06-Feb-19
30	INE148I07894	29-Sep-14	29-Sep-19	250,000,000	07-Feb-19
31	INE148I07DU1	08-Feb-16	08-Feb-21	50,000,000	11-Feb-19

Details of Repayment of Principal of Non Convertible Debentures from 1st October 2018 to 31st March 2019- Annexure -1 (b) (Contd.)					
S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount	Payment Date of Principal
32	INE148I07HM9	20-Apr-17	19-Mar-19	5,750,000,000	18-Mar-19
33	INE148I07HW8	22-Aug-16	22-Aug-19	4,500,000,000	01-Mar-19
34	INE148I07FE0	30-Jun-16	28-Jun-19	750,000,000	05-Mar-19
35	INE148I07DU1	08-Feb-16	08-Feb-21	50,000,000	11-Mar-19
36	INE148I07FX0	02-Sep-16	02-Mar-20	50,000,000	11-Mar-19
37	INE148I07HW8	22-Aug-16	22-Aug-19	100,000,000	11-Mar-19
38	INE148I07ID6	22-Dec-17	14-Mar-19	1,000,000,000	13-Mar-19
39	INE148I07IU0	20-Mar-18	21-Mar-19	5,000,000,000	19-Mar-19
40	INE148I07EF0	29-Mar-16	29-Mar-19	833,332,500	28-Mar-19
41	INE148I07EH6	31-Mar-16	29-Mar-19	1,000,000,000	28-Mar-19
42	INE148I07FE0	30-Jun-16	28-Jun-19	100,000,000	29-Mar-19
43	INE148I07IW6	23-Mar-18	08-Apr-21	250,000,000	29-Mar-19
44	INE148I07FX0	02-Sep-16	02-Mar-20	100,000,000	29-Mar-19
			Total	55,693,332,500	

Details of Due date of Repayment of Principal of Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure -1 ©					
S.No.	ISIN No.	Date of Issue	Date of Maturity	Principal Amount	Due Date of Payment
1	INE148I07EJ2	12-Apr-16	12-Apr-19	250,000,000	12-Apr-19
2	INE148I07EI4	11-Apr-16	15-Apr-19	370,000,000	15-Apr-19
3	INE148I07IX4	25-May-18	27-May-19	2,000,000,000	27-May-19
4	INE148I07EZ8	23-Jun-16	21-Jun-19	500,000,000	21-Jun-19
5	INE148I07FD2	30-Jun-16	11-Jun-19	100,000,000	11-Jun-19
6	INE148I07FE0	30-Jun-16	28-Jun-19	2,000,000,000	28-Jun-19
7	INE148I07HR8	15-Jun-17	14-Jun-19	250,000,000	14-Jun-19
8	INE148I07JC6	15-Jun-18	17-Jun-19	18,000,000,000	17-Jun-19
9	INE148I07JD4	26-Jun-18	27-Jun-19	1,250,000,000	27-Jun-19
10	INE148I07DQ9	15-Jan-16	15-Jul-19	500,000,000	15-Jul-19
11	INE148I07FF7	30-Jun-16	15-Jul-19	750,000,000	15-Jul-19
12	INE148I07FN1	09-Aug-16	09-Aug-19	550,000,000	09-Aug-19
13	INE148I07FR2	11-Aug-16	09-Aug-19	50,000,000	09-Aug-19
14	INE148I07HW8	22-Aug-16	22-Aug-19	21,850,000,000	22-Aug-19
15	INE148I07IE4	27-Dec-17	30-Aug-19	2,000,000,000	30-Aug-19
16	INE148I07HO5	21-Apr-17	19-Sep-19	250,000,000	21-Apr-19
17	INE148I07894	29-Sep-14	29-Sep-19	550,000,000	29-Sep-19
18	INE148I07HY4	12-Sep-17	12-Sep-19	1,250,000,000	12-Sep-19
19	INE148I07HZ1	22-Sep-17	20-Sep-19	5,000,000,000	20-Sep-19
20	INE148I07ET1	01-Jun-16	03-Sep-19	500,000,000	03-Sep-19
21	INE148I07FY8	26-Sep-16	26-Sep-19	267,128,000	26-Sep-19
22	INE148I07FZ5	26-Sep-16	26-Sep-19	5,619,200,000	26-Sep-19
23	INE148I07GA6	26-Sep-16	26-Sep-19	653,152,000	26-Sep-19
			Total	64,509,480,000	

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure -1 (d)					
S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
1	INE148I07100	03-Apr-12	03-Apr-22	1,250,000,000	3-Apr-19
2	INE148I07HF3	06-Apr-17	06-Apr-22	10,000,000,000	5-Apr-19
3	INE148I07IH7	27-Dec-17	06-Apr-21	1,535,000,000	5-Apr-19
4	INE148I07EJ2	12-Apr-16	12-Apr-19	250,000,000	12-Apr-19
5	INE148I07EK0	12-Apr-16	12-Apr-21	250,000,000	12-Apr-19
6	INE148I07EL8	12-Apr-16	11-Apr-26	350,000,000	12-Apr-19
7	INE148I07HK3	20-Apr-17	20-Apr-20	300,000,000	19-Apr-19
8	INE148I07HO5	21-Apr-17	19-Sep-19	250,000,000	21-Apr-19
9	INE148I07EM6	29-Apr-16	29-Apr-26	2,070,000,000	29-Apr-19
10	INE148I07EI4	11-Apr-16	15-Apr-19	370,000,000	15-Apr-19
11	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Apr-19
12	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Apr-19
13	INE148I07BV3	19-May-15	19-May-25	250,000,000	19-May-19
14	INE148I07EN4	10-May-16	10-May-21	250,000,000	10-May-19
15	INE148I07EO2	10-May-16	08-May-26	250,000,000	10-May-19
16	INE148I07EP9	23-May-16	21-May-21	250,000,000	23-May-19
17	INE148I07ES3	30-May-16	29-May-26	250,000,000	30-May-19
18	INE148I07EU9	01-Jun-16	29-May-21	100,000,000	31-May-19
19	INE148I07IX4	25-May-18	27-May-19	2,000,000,000	27-May-19
20	INE148I07IY2	30-May-18	30-May-23	1,000,000,000	30-May-19
21	INE148I08116	23-May-13	23-May-23	200,000,000	23-May-19
22	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-May-19
23	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-May-19
24	INE148I07639	05-Jun-14	05-Jun-24	250,000,000	5-Jun-19
25	INE148I07746	30-Jun-14	30-Jun-24	250,000,000	30-Jun-19
26	INE148I07CC1	11-Jun-15	11-Jun-20	500,000,000	11-Jun-19
27	INE148I07CN8	26-Jun-15	26-Jun-25	10,000,000,000	26-Jun-19

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure -1 (d) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
28	INE148I07EV7	07-Jun-16	07-Jun-21	150,000,000	7-Jun-19
29	INE148I07EW5	07-Jun-16	05-Jun-26	250,000,000	7-Jun-19
30	INE148I07EZ8	23-Jun-16	21-Jun-19	500,000,000	21-Jun-19
31	INE148I07FD2	30-Jun-16	11-Jun-19	100,000,000	11-Jun-19
32	INE148I07FE0	30-Jun-16	28-Jun-19	2,000,000,000	28-Jun-19
33	INE148I07FF7	30-Jun-16	15-Jul-19	750,000,000	28-Jun-19
34	INE148I07FG5	30-Jun-16	30-Jun-26	2,000,000,000	28-Jun-19
35	INE148I07HR8	15-Jun-17	14-Jun-19	250,000,000	14-Jun-19
36	INE148I07IV8	23-Mar-18	22-Jun-21	3,000,000,000	21-Jun-19
37	INE148I07IZ9	05-Jun-18	05-Jun-23	1,000,000,000	5-Jun-19
38	INE148I07JB8	15-Jun-18	15-Jun-20	5,000,000,000	14-Jun-19
39	INE148I07JC6	15-Jun-18	17-Jun-19	18,000,000,000	17-Jun-19
40	INE148I07JD4	26-Jun-18	27-Jun-19	1,250,000,000	27-Jun-19
41	INE148I07JM5	11-Dec-18	11-Jun-20	2,500,000,000	11-Jun-19
42	INE894F07550	28-Jun-12	28-Jun-22	8,000,000,000	28-Jun-19
43	INE148I08124	03-Jun-13	03-Jun-23	1,250,000,000	3-Jun-19
44	INE148I08215	29-Jun-16	29-Jun-26	6,097,000,000	29-Jun-19
45	INE894F08079	05-Jun-12	05-Jun-22	150,000,000	5-Jun-19
46	INE894F08087	05-Jun-12	05-Jun-27	1,100,300,000	5-Jun-19
47	INE894F08103	28-Jun-12	28-Jun-27	1,000,000,000	28-Jun-19
48	INE894F08111	30-Jun-12	30-Jun-27	496,500,000	30-Jun-19
49	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jun-19
50	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jun-19
51	INE894F07543	06-Jul-12	06-Jul-22	200,000,000	6-Jul-19
52	INE148I07DQ9	15-Jan-16	15-Jul-19	500,000,000	15-Jul-19
53	INE148I07FJ9	22-Jul-16	22-Jul-26	250,000,000	22-Jul-19
54	INE148I07HU2	25-Jul-17	24-Jul-20	50,000,000	25-Jul-19
55	INE148I07HV0	25-Jul-17	25-Jul-22	1,000,000,000	25-Jul-19

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure -1 (d) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
56	INE148I07IL9	29-Dec-17	09-Jul-21	2,700,000,000	9-Jul-19
57	INE148I07JE2	30-Jul-18	28-Jul-23	1,500,000,000	30-Jul-19
58	INE148I07FF7	30-Jun-16	15-Jul-19	750,000,000	15-Jul-19
59	INE148I08173	17-Jul-14	17-Jul-24	100,000,000	17-Jul-19
60	INE148I08199	21-Jul-15	21-Jul-25	81,500,000	21-Jul-19
61	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jul-19
62	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jul-19
63	INE148I07357	29-Aug-13	29-Aug-23	10,000,000,000	29-Aug-19
64	INE148I07CX7	07-Aug-15	07-Aug-20	150,000,000	7-Aug-19
65	INE148I07CZ2	13-Aug-15	13-Aug-20	150,000,000	13-Aug-19
66	INE148I07FN1	09-Aug-16	09-Aug-19	550,000,000	9-Aug-19
67	INE148I07FR2	11-Aug-16	09-Aug-19	50,000,000	9-Aug-19
68	INE148I07FS0	11-Aug-16	11-Aug-21	100,000,000	9-Aug-19
69	INE148I07HW8	22-Aug-16	22-Aug-19	21,850,000,000	22-Aug-19
70	INE148I07IE4	27-Dec-17	30-Aug-19	2,000,000,000	30-Aug-19
71	INE148I07JF9	06-Aug-18	04-Aug-28	10,000,000,000	6-Aug-19
72	INE148I07JE2	21-Aug-18	28-Jul-23	1,000,000,000	21-Aug-19
73	INE148I08207	03-Aug-15	03-Aug-25	1,650,000,000	3-Aug-19
74	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Aug-19
75	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Aug-19
76	INE894F07360	07-Sep-11	07-Sep-21	5,000,000,000	7-Sep-19
77	INE148I07894	29-Sep-14	29-Sep-19	550,000,000	29-Sep-19
78	INE148I07DE5	04-Sep-15	04-Sep-20	10,000,000,000	4-Sep-19
79	INE148I07DF2	18-Sep-15	18-Sep-20	4,250,000,000	18-Sep-19
80	INE148I07FX0	02-Sep-16	02-Mar-20	600,000,000	2-Sep-19
81	INE148I07GW0	21-Mar-17	21-Mar-22	6,000,000,000	20-Sep-19
82	INE148I07GX8	22-Mar-17	22-Mar-22	1,600,000,000	20-Sep-19
83	INE148I07HC0	30-Mar-17	30-Mar-22	3,500,000,000	30-Sep-19

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure -1 (d) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
84	INE148I07HX6	08-Sep-17	08-Sep-27	14,500,000,000	8-Sep-19
85	INE148I07HY4	12-Sep-17	12-Sep-19	1,250,000,000	12-Sep-19
86	INE148I07HZ1	22-Sep-17	20-Sep-19	5,000,000,000	20-Sep-19
87	INE148I07IA2	22-Sep-17	22-Sep-20	15,000,000,000	20-Sep-19
88	INE148I07JF9	07-Sep-18	04-Aug-28	250,000,000	7-Sep-19
89	INE148I07HO5	21-Apr-17	19-Sep-19	250,000,000	19-Sep-19
90	INE148I08132	23-Sep-13	23-Sep-23	250,000,000	23-Sep-19
91	INE148I08140	27-Sep-13	27-Sep-23	250,000,000	27-Sep-19
92	INE148I08280	08-Sep-17	06-Sep-24	1,000,000,000	8-Sep-19
93	INE148I08298	08-Sep-17	08-Sep-27	9,000,000,000	10-Sep-19
94	INE148I07ET1	01-Jun-16	03-Sep-19	500,000,000	3-Sep-19
95	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Sep-19
96	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Sep-19
97	INE148I07FY8	26-Sep-16	26-Sep-19	267,128,000	26-Sep-19
98	INE148I07FZ5	26-Sep-16	26-Sep-19	5,619,200,000	26-Sep-19
99	INE148I07GA6	26-Sep-16	26-Sep-19	653,152,000	26-Sep-19
100	INE148I07GE8	26-Sep-16	26-Sep-21	33,896,263,000	26-Sep-19
101	INE148I07GF5	26-Sep-16	26-Sep-21	13,112,298,000	26-Sep-19
102	INE148I07GK5	26-Sep-16	26-Sep-26	9,907,552,000	26-Sep-19
103	INE148I07GL3	26-Sep-16	26-Sep-26	4,044,991,000	26-Sep-19
104	INE148I08249	26-Sep-16	26-Sep-26	1,500,000	26-Sep-19
105	INE148I08256	26-Sep-16	26-Sep-26	1,953,479,000	26-Sep-19
106	XS1487891852	15-Sep-16	15-Oct-19	13,300,000,000	15-Sep-19
			Total	304,122,565,000	

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Consolidated Financial Results
for the quarter and six months ended September 30, 2019

(Rupees in Crores)

Statement of Consolidated Unaudited Results for the quarter and six months ended September 30, 2019

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	3,068.37	3,346.16	3,817.64	6,414.53	7,553.26	14,855.95
(ii) Dividend Income	280.12	-	0.69	280.12	0.78	472.60
(iii) Fees and commission Income	74.62	139.92	134.43	214.54	258.68	449.97
(iv) Net gain on fair value changes	(60.95)	350.95	273.21	290.00	453.36	568.05
(v) Net gain on derecognition of financial instruments under amortised cost category	57.38	47.96	28.33	105.34	58.72	673.05
Total Revenue from operations	3,419.54	3,884.99	4,254.30	7,304.53	8,324.80	17,019.62
2 Other Income	0.91	1.13	0.97	2.04	1.79	7.42
3 Total Income (1+2)	3,420.45	3,886.12	4,255.27	7,306.57	8,326.59	17,027.04
4 Expenses						
Finance Costs	2,168.07	2,362.68	2,556.37	4,530.75	4,891.51	9,725.53
Impairment on financial instruments (net of recoveries)	236.73	147.59	40.44	384.32	105.28	577.58
Employee Benefits Expenses	147.43	187.93	196.31	335.36	405.34	777.45
Depreciation, amortization and impairment	30.40	29.04	10.94	59.44	19.37	42.75
Other expenses	90.44	52.89	64.65	143.33	116.09	299.75
Total expenses	2,673.07	2,780.13	2,868.71	5,453.20	5,537.59	11,423.06
5 Profit before tax (3-4)	747.38	1,105.99	1,386.56	1,853.37	2,789.00	5,603.98
6 Tax expense						
Current tax expense	63.74	472.31	445.35	536.05	768.45	1,192.70
Deferred Tax Charge / (Credit)	(18.54)	(156.35)	(93.71)	(174.89)	(63.05)	353.49
Total Tax Expense	45.20	315.96	351.64	361.16	705.40	1,546.19
7 Profit for the Period / Year (5-6)	702.18	790.03	1,034.92	1,492.21	2,083.60	4,057.79
8 Add: Share of Profit of Associate	7.34	11.50	9.23	18.84	15.27	32.74
9 Profit for the period / year attributable to Minority Interest (7+8)	709.52	801.53	1,044.15	1,511.05	2,098.87	4,090.53
10 Less: Share of Profit attributable to Minority Interest	-	-	-	-	-	-
11 Profit for the period / year attributable to the Shareholders of the Company (9-10)	709.52	801.53	1,044.15	1,511.05	2,098.87	4,090.53

12	Other comprehensive income						
	Other comprehensive income / loss (net of tax)	(162.99)	49.12	90.39	(113.87)	73.65	(5.34)
13	Total comprehensive income (after tax) (11+12)	546.53	850.65	1,134.54	1,397.18	2,172.52	4,085.19
14	Paid-up Equity Share Capital	85.51	85.51	85.34	85.51	85.34	85.48
15	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in Rs.)	16.59	18.75	24.48	35.35	49.20	95.83
	-Diluted (Amount in Rs.)	16.55	18.64	24.25	35.21	48.73	95.26
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in Rs.)	16.59	18.75	24.48	35.35	49.20	95.83
	-Diluted (Amount in Rs.)	16.55	18.64	24.25	35.21	48.73	95.26
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
16	Items exceeding 10% of Total Expenses						
	-ECL for Loan assets / Bad Debts Written Off (Net)	236.74	147.59	40.44	384.32	105.28	577.58

Notes to the Financial Results:

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

2 **Statement of Assets and Liabilities:**

(Rupees in Crores)

Particulars	As at	As at
	30.09.19 (Unaudited)	31.03.19 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	11,299.01	13,902.82
(b) Bank Balance other than (a) above	712.37	718.43
(c) Derivative financial instruments	309.49	135.75
(d) Receivables		
(I) Trade Receivables	50.79	35.95
(II) Other Receivables	-	-
(e) Loans	81,617.60	92,387.19
(f) Investments	13,442.65	19,716.61
(g) Other Financial assets	1,696.39	1,579.09
Sub-total - Financial Assets	109,128.30	128,475.84

(2) Non-financial Assets		
(a) Current tax assets (Net)	906.83	817.63
(b) Deferred tax Assets (Net)	300.34	114.38
(c) Property, Plant and Equipment	140.37	134.69
(d) Right-of-use assets	302.17	-
(e) Goodwill on Consolidation	57.83	57.83
(f) Other Intangible assets	21.74	21.31
(g) Other non-financial assets	617.73	482.24
(h) Non-current Assets Held for Sale	143.08	-
Sub-total - Non-financial Assets	2,490.09	1,628.08
Total Assets	111,618.39	130,103.92
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	119.63	105.96
(b) Payables		
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	16.53	32.29
(c) Debt Securities	39,439.31	49,395.61
(d) Borrowings (Other than Debt Securities)	46,398.36	51,687.25
(e) Subordinated Liabilities	4,682.22	4,673.34
(f) Other financial liabilities	3,230.65	6,819.14
Sub-total - Financial Liabilities	93,886.70	112,713.59
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	160.67	64.40
(b) Provisions	190.89	176.13
(c) Other non-financial liabilities	407.22	667.68
Sub-total - Non-Financial Liabilities	758.78	908.21
(3) EQUITY		
(a) Equity Share capital	85.51	85.48
(b) Other Equity	16,887.40	16,396.64
Sub-total - Equity	16,972.91	16,482.12
Total Liabilities and Equity	111,618.39	130,103.92

3	Interim Consolidated Cash Flow Statement	(Rupees in Crores)	
		For the Period from April 1, 2019 to September 30, 2019	For the Period from April 1, 2018 to September 30, 2018
A	Cash flows from operating activities :		
	Profit before tax	1,853.37	2,789.00
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation	13.47	47.24
	Provision for Gratuity, Compensated Absences and Superannuation Expense	19.53	13.39
	Impairment on financial instruments	764.20	153.22
	Interest Income	(6,414.54)	(7,592.22)
	Dividend Income	(280.12)	(0.38)
	Interest Expense	4,459.48	4,575.31
	Depreciation and Amortisation expense	59.44	19.37
	Provision for Diminution in value of Investment	-	0.05
	Loss on sale on Property, plant and equipment	0.03	0.72
	Unrealised gain on appreciation of Mutual Fund Investments	(60.36)	(148.65)
	Operating Profit / (Loss) before working capital changes	414.50	(142.95)
	Working Capital Changes		
	Trade Receivables, Other Financial and non Financial Assets	(309.76)	(52.16)
	Loans	9,872.02	(4,367.22)
	Trade Payables, other financial and non Financial Liabilities	(3,297.85)	(3,339.27)
	Cash from operations	6,678.91	(7,901.60)
	Interest received on loans	6,210.03	7,285.33
	Interest paid on borrowings	(5,037.63)	(5,489.08)
	Income taxes paid (Net)	(528.98)	(677.74)
	Net cash from / (used in) operating activities	7,322.33	(6,783.09)
B	Cash flows from investing activities :		
	Purchase of Property, plant and equipment	(31.15)	(37.65)
	Sale of Property, plant and equipment	0.25	0.20
	Movement in Capital Advances	8.31	(17.86)
	Proceeds from deposit accounts	6.06	58.45
	Proceeds from / (Investments in) Mutual Funds / Other Investments (Net)	8,546.50	(2,829.75)
	Dividend Received	280.12	0.38
	Interest received on Investments	200.88	2.20
	(Investments in) / Proceeds from Other Investments (Net)	(2,466.28)	43.37
	Proceeds from Subsidiary / Associate / Other Investments	0.01	0.02
	Net cash from / (used in) investing activities	6,544.70	(2,780.64)

C	Cash flows from financing activities :		
	Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	4.99	4.95
	Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(927.62)	(1,027.79)
	(Repayment of) / Proceeds from Term loans (Net)	(7,987.16)	2,610.45
	(Repayment of) / Proceeds from Commercial Papers (Net)	(4,830.00)	6,993.00
	(Repayment of) / Proceeds from Secured Redeemable Non-Convertible Debentures (Net)	(5,122.42)	527.80
	Net proceeds from issue of Subordinated Debt	5.00	100.00
	Proceeds from / (Repayment of) from Working capital loans (Net)	2,386.37	(240.95)
	Net cash (used in) / from financing activities	(16,470.84)	8,967.46
D	Net (Decrease) in cash and cash equivalents (A+B+C)	(2,603.81)	(596.27)
E	Cash and cash equivalents at the beginning of the year	13,902.82	4,252.86
F	Cash and cash equivalents at the end of the year (D + E)	11,299.01	3,656.59
4	The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on November 06, 2019. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.		
5	The Citizens Whistle Blower Forum has filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have been made against the Indiabulls group. The Company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. The company has also filed a perjury application wherein notice has been issued. The Management has concluded that the allegations made in the Writ Petition has no merit and no impact on the financial statements. The matter is sub judice and pending with the Delhi High Court.		
6	At 30 September 2019, the Company (on a Standalone basis) recorded a total provision of Rs. 1,374.76 Crores (31 March 2019: Rs. 930.93 Crores) against total loans and advances amounting to Rs. 71,194.12 Crores (31 March 2019: Rs. 76,849.90 Crores). The Company is required to transfer at least 20% of its profit after tax to a special reserve fund as per the requirement of Section 29C of National Housing Bank ("NHB") Act, 1987. In terms of NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004, the Company is permitted to withdraw from the said reserve fund if it has created such special reserve in excess of the statutory minimum of 20% for any business purposes subject to suitable disclosure in the balance sheet. At 30 September 2019, a cumulative balance of Rs. 964.71 Crores of such excess reserve is available to the Company for utilization for any business purpose including loan loss provisions.		
7	The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the quarter and half year ended September 30, 2019 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.		
8	In the standalone financial statements of Indiabulls Housing Finance Limited, the investment in Oak North Holdings Limited has been accounted for on fair value basis resulting in a net increase in total equity (net worth) of Rs. 1,727.13 crores to Rs. 17,252.15 crores. The consolidated total equity (net worth) does not yet include impact of fair valuation of this investment. Consolidated equity would have increased to Rs. 18,700.05 crores, had this been implemented at the consolidated level also.		
9	The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.		
10	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.		

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter and six months ended September 30, 2019

(Rupees in Crores)

Statement of Standalone Unaudited Results for the quarter and six months ended September 30, 2019

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	2,596.26	2,811.80	3,535.73	5,408.06	7,025.31	13,538.10
(ii) Dividend Income	280.12	-	0.29	280.12	0.38	385.12
(iii) Fees and commission Income	52.43	101.85	59.11	154.28	138.90	258.22
(iv) Net gain on fair value changes	(77.54)	337.80	255.87	260.26	431.64	616.78
(v) Net gain on derecognition of financial instruments under amortised cost category	56.10	41.90	18.09	98.00	49.84	609.13
Total Revenue from operations	2,907.37	3,293.35	3,869.09	6,200.72	7,646.07	15,407.35
2 Other Income	3.16	2.97	12.71	6.13	25.18	31.77
3 Total Income (1+2)	2,910.53	3,296.32	3,881.80	6,206.85	7,671.25	15,439.12
4 Expenses						
Finance Costs	1,955.22	2,118.49	2,378.25	4,073.71	4,578.98	9,057.11
Impairment on financial instruments (net of recoveries)	180.30	121.66	8.10	301.96	61.48	213.12
Employee Benefits Expenses	134.98	175.06	183.16	310.04	376.94	723.08
Depreciation, amortization and impairment	27.84	26.49	9.07	54.33	16.59	36.97
Other expenses	80.32	47.08	53.51	127.40	96.33	261.22
Total expenses	2,378.66	2,488.78	2,632.09	4,867.44	5,130.32	10,291.50
5 Profit before tax (3-4)	531.87	807.54	1,249.71	1,339.41	2,540.93	5,147.62
6 Tax expense						
Current tax expense	44.90	373.20	396.94	418.10	686.30	1,079.20
Deferred Tax (Credit) / Charge	(23.12)	(144.70)	(80.49)	(167.82)	(46.58)	339.16
Total Tax Expense	21.78	228.50	316.45	250.28	639.72	1,418.36
7 Profit for the Period / Year (5-6)	510.09	579.04	933.26	1,089.13	1,901.21	3,729.26
8 Other comprehensive income						
Other comprehensive income / loss (net of tax)	(163.28)	(24.69)	202.83	(187.97)	132.58	(66.84)
9 Total comprehensive income (after tax) (7+8)	346.81	554.35	1,136.09	901.16	2,033.79	3,662.42
10 Paid-up Equity Share Capital	85.51	85.51	85.34	85.51	85.34	85.48

11	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in Rs.)	11.93	13.55	21.88	25.48	44.57	87.37
	-Diluted (Amount in Rs.)	11.90	13.47	21.67	25.38	44.14	86.85
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters and six months are not annualised)</i>						
	-Basic (Amount in Rs.)	11.93	13.55	21.88	25.48	44.57	87.37
	-Diluted (Amount in Rs.)	11.90	13.47	21.67	25.38	44.14	86.85
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
12	Items exceeding 10% of Total Expenses						
	-ECL for Loan assets / Bad Debts Written Off (Net)	180.29	121.66	8.10	301.96	61.48	213.12
13	Debt Equity Ratio (Loan Funds / Own Funds)				4.85	6.69	5.57
14	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]				1.81	1.78	2.60
15	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)				1.33	1.56	1.57
Notes to the Financial Results:							
1	The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.						
2	Statement of Assets and Liabilities:			(Rupees in Crores)			
	Particulars	As at 30.09.19 (Unaudited)		As at 31.03.19 (Audited)			
	ASSETS						
	(1) Financial Assets						
	(a) Cash and cash equivalents	10,783.27		13,356.59			
	(b) Bank Balance other than (a) above	661.21		665.90			
	(c) Derivative financial instruments	309.49		135.75			
	(d) Receivables						
	(I) Trade Receivables	6.61		12.12			
	(II) Other Receivables	-		-			
	(e) Loans	70,646.18		76,884.36			
	(f) Investments	19,235.17		25,925.95			
	(g) Other Financial assets	1,569.25		1,460.84			
	Sub-total - Financial Assets	103,211.18		118,441.51			

(2) Non-financial Assets		
(a) Current tax assets (Net)	783.43	708.79
(b) Property, Plant and Equipment	131.99	125.18
(c) Right-of-use assets	289.05	-
(d) Other Intangible assets	16.73	15.34
(e) Other non-financial assets	669.53	811.89
(f) Non-current Assets Held for Sale	90.04	-
Sub-total - Non-financial Assets	1,980.77	1,661.20
Total Assets	105,191.95	120,102.71
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	119.63	105.96
(b) Payables		
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	11.66	27.14
(c) Debt Securities	38,669.61	48,188.39
(d) Borrowings (Other than Debt Securities)	40,730.19	43,686.81
(e) Subordinated Liabilities	4,333.39	4,329.38
(f) Other financial liabilities	3,043.62	5,089.58
Sub-total - Financial Liabilities	86,908.10	101,427.26
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	128.06	53.02
(b) Provisions	182.87	166.14
(c) Deferred tax liabilities (Net)	340.25	553.91
(d) Other non-financial liabilities	380.53	643.46
Sub-total - Non-Financial Liabilities	1,031.71	1,416.53
(3) EQUITY		
(a) Equity Share capital	85.51	85.48
(b) Other Equity	17,166.63	17,173.44
Sub-total - Equity	17,252.14	17,258.92
Total Liabilities and Equity	105,191.95	120,102.71

3	Interim Standalone Cash Flow Statement	(Rupees in Crores)	
		For the Period from April 1, 2019 to September 30, 2019	For the Period from April 1, 2018 to September 30, 2018
A	Cash flows from operating activities :		
	Profit before tax	1,339.41	2,540.93
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation	11.91	46.09
	Provision for Gratuity, Compensated Absences and Superannuation Expense	18.91	13.06
	Impairment on financial instruments	681.78	108.87
	Interest Expense	4,048.37	4,104.67
	Interest Income	(5,506.05)	(6,909.28)
	Dividend Income	(280.12)	(0.38)
	Depreciation and Amortisation	54.33	16.59
	Loss on sale of Property, plant and equipment	0.03	0.72
	Unrealised gain on appreciation of Mutual Fund Investments	(58.01)	(146.61)
	Operating Profit / (Loss) before working capital changes	310.56	(225.34)
	Working Capital Changes		
	Trade Receivable, Other Financial and non Financial Assets	(168.21)	(318.50)
	Loans	7,344.43	(169.20)
	Trade Payables, other financial and non Financial Liabilities	(1,806.25)	(4,672.82)
	Cash from / (used in) operations	5,680.53	(5,385.86)
	Interest received on loans	5,131.37	6,322.38
	Interest paid on borrowings	(4,434.60)	(3,317.49)
	Income taxes paid (Net)	(417.71)	(599.12)
	Net cash from / (used in) operating activities	5,959.59	(2,980.09)
B	Cash flows from investing activities :		
	Purchase of Property, plant and equipment and other intangible assets	(30.18)	(33.85)
	Sale of Fixed Assets	0.23	0.20
	Movement in Capital Advances	8.14	-
	Dividend Received	280.12	0.38
	Proceeds from deposit accounts	4.69	94.51
	Proceeds from / (Investments in) Subsidiaries / other Investments	6,419.50	(3,300.09)
	Interest received on Investments	268.73	147.07
	Net cash (used in) / from investing activities	6,951.23	(3,091.78)

C	Cash flows from financing activities :		
	Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	4.99	4.95
	Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(924.84)	(1,027.79)
	Loan to Subsidiary Companies	(1,653.00)	(111.58)
	(Repayment of) / Proceeds from bank loans and Others (Net)	(5,635.69)	2,269.72
	(Repayment of) / Proceeds from Commercial Papers (Net)	(4,830.00)	5,658.00
	(Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	(4,816.97)	(1,049.09)
	Proceeds from / (Repayment of) from Working capital loans (Net)	2,371.37	(240.95)
	Cash (used in) / from financing activities	(15,484.14)	5,503.26
D	Net (Decrease) in cash and cash equivalents (A+B+C)	(2,573.32)	(568.61)
E	Cash and cash equivalents at the beginning of the year	13,356.59	3,883.06
F	Cash and cash equivalents at the end of the year (D + E)	10,783.27	3,314.45
4	The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and six months ended September 30, 2019 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on November 06, 2019. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.		
5	The Rating details from ICRA Ratings is as under:-		
	Long term Bank Facilities of Rs. 470.00 Billion	[[ICRA] AA+	
	Non-convertible debenture programme of Rs. 452.00 Billion	[[ICRA] AA+	
	Subordinated Debt Programme of Rs. 50.0 Billion	[[ICRA] AA+	
	Commercial Paper Programme of Rs. 250.00 Billion	[[ICRA] A1+	
	Retail bonds Programme of Rs. 150.00 Billion	[[ICRA] AA+	
6	The Rating details from CARE Ratings is as under:-		
	Non-convertible debentures of Rs. 372.035 Billion (Reduced from Rs. 413.00 Billion)	CARE AA+	
	Subordinate Debt of Rs. 50.00 Billion	CARE AA+	
	Perpetual Debt of Rs. 2.00 Billion	CARE AA	
	Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AA+	
	Public Issue of Non-Convertible Debentures of Rs. 68.0114 Billion	CARE AA+	
	Public Issue of Subordinate Debt of Rs. 1.9886 Billion	CARE AA+	
	Commercial Paper issue of Rs. 150.00 Billion	CARE A1+	
7	The Rating details from CRISIL Ratings is as under:-		
	Non-Convertible Debentures of Rs. 301.80 Billion (Reduced from Rs. 343.00 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+	

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

NCD Issue of Rs. 270.00 Billion	BWR AA+
Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AA+
Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA
Secured NCD (Public Issue) and Subordinated Debt (Public Issue) of Rs. 70.00 Billion	BWR AA+

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

Long Term Corporate Family Rating	B2
Foreign and Local Currency Senior Secured MTN program Rating of \$ 350 Mn	(P) B2

10 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the quarter and half year ended September 30, 2019 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.

11 The Citizens Whistle Blower Forum has filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have been made against the Indiabulls group. The Company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. The company has also filed a perjury application wherein notice has been issued. The Management has concluded that the allegations made in the Writ Petition has no merit and no impact on the financial statements. The matter is sub judice and pending with the Delhi High Court.

12 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.

13 At 30 September 2019, the Company recorded a total provision of Rs. 1,374.76 Crores (31 March 2019: Rs. 930.93 Crores) against total loans and advances amounting to Rs. 71,194.12 Crores (31 March 2019: Rs. 76,849.90 Crores). The Company is required to transfer at least 20% of its profit after tax to a special reserve fund as per the requirement of Section 29C of National Housing Bank ("NHB") Act, 1987. In terms of NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004, the Company is permitted to withdraw from the said reserve fund if it has created such special reserve in excess of the statutory minimum of 20% for any business purposes subject to suitable disclosure in the balance sheet. At 30 September 2019, a cumulative balance of Rs. 964.71 Crores of such excess reserve is available to the Company for utilization for any business purpose including loan loss provisions.

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

15 The second interim dividend of Rs. 8/- per equity share (400% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on August 06, 2019 and the Company had transferred Rs. 342.06 Crores (excluding corporate dividend tax) on August 09, 2019 into the designated Dividend Account.

16 The Board of Directors of the Company at its meeting held on November 06, 2019 has declared third interim dividend of Rs. 7/- per equity share.

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

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

For and on behalf of the Board of Directors

Place : Mumbai

Gagan Banga

Date : November 06, 2019

Vice-Chairman, Managing Director & CEO

Indiabulls Housing Finance Limited (as standalone entity)

(CIN: L65922DL2005PLC136029)

Unaudited Standalone Financial Results for the six months ended September 30, 2019

Additional Information in Compliance with Chapter V (Obligations of Listed Entity Which has Listed its Non-Convertible Debt Securities) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

(a) Details of Credit Rating

The Rating details from ICRA Ratings is as under:-

Long term Bank Facilities of Rs. 470.00 Billion	[ICRA] AA+
Non-convertible debenture programme of Rs. 452.00 Billion	[ICRA] AA+
Subordinated Debt Programme of Rs. 50.0 Billion	[ICRA] AA+
Commercial Paper Programme of Rs. 250.00 Billion	[ICRA]A1+
Retail bonds Programme of Rs. 150.00 Billion	[ICRA] AA+

The Rating details from CARE Ratings is as under:-

Non-convertible debentures of Rs. 372.035 Billion (Reduced from Rs. 413.00 Billion)	CARE AA+
Subordinate Debt of Rs. 50.00 Billion	CARE AA+
Perpetual Debt of Rs. 2.00 Billion	CARE AA
Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AA+ / CARE A1+
Public Issue of Non-Convertible Debentures of Rs. 68.0114 Billion	CARE AA+
Public Issue of Subordinate Debt of Rs. 1.9886 Billion	CARE AA+
Commercial Paper issue of Rs. 150.00 Billion	CARE A1+

The Rating details from CRISIL Ratings is as under:-

Non-Convertible Debentures of Rs. 301.80 Billion (Reduced from Rs. 343.00 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+

The Rating details from Brickwork Ratings is as under:-

NCD Issue of Rs. 270.00 Billion	BWR AA+
Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AA+
Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA
Secured NCD (Public Issue) and Subordinated Debt (Public Issue) of Rs. 70.00 Billion	BWR AA+

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

Long Term Corporate Family Rating	B2
Foreign and Local Currency Senior Secured MTN program Rating of \$ 350 Mn	(P) B2

(b) Asset Cover available

The listed Non-Convertible Debentures of the Company aggregating Rs. 38,169.61 Crore as on 30th September 2019 are secured by way of paripassu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties. The asset cover thereof exceeds the required cover to be maintained for the said debentures.

	Particulars	As on September 30, 2019
(c)	Debt Equity Ratio (Loan Funds / Own Funds)	4.85
(d)	Previous due dates for the payment of interest / repayment of principal of Non Convertible Debentures	Details as per Annexure 1
(e)	Next due date for the payment of interest/ dividend of Non-Convertible Preference Shares /Principal along with the amount of interest/ dividend of Non-Convertible Preference Shares payable and the redemption amount	N.A.
(f)	Debt Service Coverage Ratio [(Earnings before Interest and Tax for the period/year) + (Principal collected from Customers during the period/year)] / [(Interest Expense for the period/year) + (Principal repaid of the borrowings during the period/year)]	1.81
(g)	Interest Service Coverage Ratio (Earnings before Interest and Tax / Interest Expense)	1.33
(h)	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
(i) 1	Capital Redemption Reserve (Rs. in Crores)	0.36
(i) 2	Debenture Redemption Reserve (Rs. in Crores)	945.71
(j)	Net worth (Rs. in Crores)	17,252.14
(k)	Net Profit after Tax (Rs. in Crores)	1,089.13
(l)	Earnings per Share (EPS) - Basic (Amount in Rs.)	25.48

Detail of Payment of Interest of Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure - 1 (a)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest	Payment Date of Interest
1	INE148I07100	03-Apr-12	03-Apr-22	1,250,000,000	3-Apr-19	2-Apr-19
2	INE148I07HF3	06-Apr-17	06-Apr-22	10,000,000,000	5-Apr-19	4-Apr-19
3	INE148I07IH7	27-Dec-17	06-Apr-21	1,535,000,000	5-Apr-19	4-Apr-19
4	INE148I07EJ2	12-Apr-16	12-Apr-19	250,000,000	12-Apr-19	11-Apr-19
5	INE148I07EK0	12-Apr-16	12-Apr-21	250,000,000	12-Apr-19	11-Apr-19
6	INE148I07EL8	12-Apr-16	11-Apr-26	350,000,000	12-Apr-19	11-Apr-19
7	INE148I07HK3	20-Apr-17	20-Apr-20	300,000,000	19-Apr-19	18-Apr-19
8	INE148I07HO5	21-Apr-17	19-Sep-19	250,000,000	21-Apr-19	20-Apr-19
9	INE148I07EM6	29-Apr-16	29-Apr-26	2,070,000,000	29-Apr-19	26-Apr-19
10	INE148I07E14	11-Apr-16	15-Apr-19	370,000,000	15-Apr-19	12-Apr-19
11	INE148I07894	29-Sep-14	29-Sep-19	300,000,000	NCD Buy Back	18-Apr-19
12	INE148I07IS4	19-Mar-18	19-Mar-21	150,000,000	NCD Buy Back	18-Apr-19
13	INE148I07HW8	22-Aug-16	22-Aug-19	1,450,000,000	NCD Buy Back	18-Apr-19
14	INE148I07IE4	27-Dec-17	30-Aug-19	250,000,000	NCD Buy Back	18-Apr-19
15	INE148I07FF7	30-Jun-16	15-Jul-19	80,000,000	NCD Buy Back	18-Apr-19
16	INE148I07AO0	27-Nov-14	27-Nov-19	50,000,000	NCD Buy Back	25-Apr-19
17	INE148I07FX0	02-Sep-16	02-Mar-20	50,000,000	NCD Buy Back	30-Apr-19
18	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Apr-19	25-Apr-19
19	INE148I08231	26-Sep-16	26-Sep-26	24,171,000.00	26-Apr-19	25-Apr-19
20	INE148I07EN4	10-May-16	10-May-21	250,000,000	10-May-19	9-May-19
21	INE148I07EO2	10-May-16	08-May-26	250,000,000	10-May-19	9-May-19
22	INE148I07BV3	19-May-15	19-May-25	250,000,000	19-May-19	17-May-19
23	INE148I07EP9	23-May-16	21-May-21	250,000,000	23-May-19	22-May-19
24	INE148I07IX4	25-May-18	27-May-19	2,000,000,000	27-May-19	24-May-19
25	INE148I07ES3	30-May-16	29-May-26	250,000,000	30-May-19	29-May-19
26	INE148I07IY2	30-May-18	30-May-23	1,000,000,000	30-May-19	29-May-19
27	INE148I07EU9	01-Jun-16	29-May-21	100,000,000	31-May-19	30-May-19
28	INE148I08116	23-May-13	23-May-23	200,000,000	23-May-19	22-May-19
29	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-May-19	24-May-19
30	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-May-19	24-May-19
31	INE148I07HW8	22-Aug-16	22-Aug-19	320,000,000	NCD Buy Back	8-May-19
32	INE148I07894	29-Sep-14	29-Sep-19	100,000,000	NCD Buy Back	9-May-19
33	INE148I07HW8	22-Aug-16	22-Aug-19	250,000,000	NCD Buy Back	13-May-19
34	INE148I07AO0	27-Nov-14	27-Nov-19	600,000,000	NCD Buy Back	15-May-19
35	INE148I07HW8	22-Aug-16	22-Aug-19	250,000,000	NCD Buy Back	20-May-19
36	INE148I07IZ9	05-Jun-18	05-Jun-23	1,000,000,000	5-Jun-19	4-Jun-19
37	INE148I07639	05-Jun-14	05-Jun-24	250,000,000	05-Jun-19	4-Jun-19
38	INE148I07EV7	07-Jun-16	07-Jun-21	150,000,000	7-Jun-19	6-Jun-19
39	INE148I07EW5	07-Jun-16	05-Jun-26	250,000,000	7-Jun-19	6-Jun-19
40	INE148I07FD2	30-Jun-16	11-Jun-19	100,000,000	11-Jun-19	10-Jun-19
41	INE148I07CC1	11-Jun-15	11-Jun-20	500,000,000	11-Jun-19	10-Jun-19
42	INE148I07JM5	11-Dec-18	11-Jun-20	2,500,000,000	11-Jun-19	10-Jun-19
43	INE148I07JB8	15-Jun-18	15-Jun-20	5,000,000,000	14-Jun-19	13-Jun-19
44	INE148I07HR8	15-Jun-17	14-Jun-19	250,000,000	14-Jun-19	13-Jun-19
45	INE148I07JC6	15-Jun-18	17-Jun-19	18,000,000,000	17-Jun-19	14-Jun-19
46	INE148I07IV8	23-Mar-18	22-Jun-21	3,000,000,000	21-Jun-19	20-Jun-19
47	INE148I07EZ8	23-Jun-16	21-Jun-19	500,000,000	21-Jun-19	20-Jun-19
48	INE148I07CN8	26-Jun-15	26-Jun-25	10,000,000,000	26-Jun-19	25-Jun-19
49	INE148I07JD4	26-Jun-18	27-Jun-19	1,250,000,000	27-Jun-19	26-Jun-19
50	INE894F07550	28-Jun-12	28-Jun-22	8,000,000,000	28-Jun-19	27-Jun-19

Detail of Payment of Interest of Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure 1 (a) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest	Payment Date of Interest
51	INE148I07FE0	30-Jun-16	28-Jun-19	1,000,000,000	28-Jun-19	27-Jun-19
52	INE148I07FF7	30-Jun-16	15-Jul-19	670,000,000	28-Jun-19	27-Jun-19
53	INE148I07FG5	30-Jun-16	30-Jun-26	2,000,000,000	28-Jun-19	27-Jun-19
54	INE244L07044	29-Jun-18	29-Jun-21	2,000,000,000	29-Jun-19	28-Jun-19
55	INE148I07746	30-Jun-14	30-Jun-24	250,000,000	30-Jun-19	29-Jun-19
56	INE148I08124	03-Jun-13	03-Jun-23	1,250,000,000	3-Jun-19	1-Jun-19
57	INE894F08087	05-Jun-12	05-Jun-27	1,100,300,000	5-Jun-19	4-Jun-19
58	INE894F08079	05-Jun-12	05-Jun-22	150,000,000	5-Jun-19	4-Jun-19
59	INE894F08103	28-Jun-12	28-Jun-27	1,000,000,000	28-Jun-19	27-Jun-19
60	INE148I08215	29-Jun-16	29-Jun-26	6,097,000,000	29-Jun-19	28-Jun-19
61	INE894F08111	30-Jun-12	30-Jun-27	496,500,000	30-Jun-19	29-Jun-19
62	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jun-19	25-Jun-19
63	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jun-19	25-Jun-19
64	INE148I07HW8	22-Aug-16	22-Aug-19	250,000,000	NCD Buy Back	7-Jun-19
65	INE148I07JB8	15-Jun-18	15-Jun-20	5,000,000,000	NCD Buy Back	18-Jun-19
66	INE148I07FE0	30-Jun-16	28-Jun-19	1,000,000,000	NCD Buy Back	19-Jun-19
67	INE148I07EF0	29-Mar-16	30-Mar-20	500,001,000	NCD Buy Back	19-Jun-19
68	INE148I07HW8	22-Aug-16	22-Aug-19	500,000,000	NCD Buy Back	21-Jun-19
69	INE894F07543	06-Jul-12	06-Jul-22	200,000,000	6-Jul-19	5-Jul-19
70	INE148I07IL9	29-Dec-17	09-Jul-21	2,700,000,000	9-Jul-19	8-Jul-19
71	INE148I07JS2	09-May-19	09-Jul-20	1,200,000,000	9-Jul-19	8-Jul-19
72	INE148I07DQ9	15-Jan-16	15-Jul-19	250,000,000	15-Jul-19	12-Jul-19
73	INE148I07FF7	30-Jun-16	15-Jul-19	620,000,000	15-Jul-19	12-Jul-19
74	INE148I07FJ9	22-Jul-16	22-Jul-26	250,000,000	22-Jul-19	20-Jul-19
75	INE148I07HU2	25-Jul-17	24-Jul-20	50,000,000	25-Jul-19	24-Jul-19
76	INE148I07HV0	25-Jul-17	25-Jul-22	1,000,000,000	25-Jul-19	24-Jul-19
77	INE148I07JE2	30-Jul-18	28-Jul-23	2,500,000,000	30-Jul-19	29-Jul-19
78	INE148I08173	17-Jul-14	17-Jul-24	100,000,000	17-Jul-19	16-Jul-19
79	INE148I08199	21-Jul-15	21-Jul-25	81,500,000	21-Jul-19	20-Jul-19
80	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jul-19	25-Jul-19
81	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jul-19	25-Jul-19
82	INE148I07DQ9	15-Jan-16	15-Jul-19	250,000,000	NCD Buy Back	1-Jul-19
83	INE148I07FF7	30-Jun-16	15-Jul-19	50,000,000	NCD Buy Back	1-Jul-19
84	INE148I07FN1	09-Aug-16	09-Aug-19	500,000,000	NCD Buy Back	1-Jul-19
85	INE148I07FX0	02-Sep-16	02-Mar-20	50,000,000	NCD Buy Back	1-Jul-19
86	INE148I07HW8	22-Aug-16	22-Aug-19	18,730,000,000	NCD Buy Back	1-Jul-19
87	INE148I07IE4	27-Dec-17	30-Aug-19	1,750,000,000	NCD Buy Back	1-Jul-19
88	INE148I07HO5	21-Apr-17	19-Sep-19	250,000,000	NCD Buy Back	9-Jul-19
89	INE148I07HY4	12-Sep-17	12-Sep-19	1,200,000,000	NCD Buy Back	9-Jul-19
90	INE148I07HZ1	22-Sep-17	20-Sep-19	5,000,000,000	NCD Buy Back	9-Jul-19
91	INE148I07HW8	22-Aug-16	22-Aug-19	100,000,000	NCD Buy Back	10-Jul-19
92	INE148I07DU1	08-Feb-16	08-Feb-21	50,000,000	NCD Buy Back	10-Jul-19
93	INE148I07894	29-Sep-14	29-Sep-19	150,000,000	NCD Buy Back	11-Jul-19
94	INE148I07IM7	29-Dec-17	22-Oct-21	150,000,000	NCD Buy Back	11-Jul-19
95	INE148I07IK1	28-Dec-17	08-Apr-21	250,000,000	NCD Buy Back	12-Jul-19
96	INE148I07EF0	29-Mar-16	30-Mar-20	333,334,000	NCD Buy Back	18-Jul-19
97	INE148I07HC0	30-Mar-17	30-Mar-22	153,000,000	NCD Buy Back	25-Jul-19
98	INE148I07DT3	19-Jan-16	19-Jan-21	95,000,000	NCD Buy Back	25-Jul-19
99	INE148I07IK1	28-Dec-17	08-Apr-21	250,000,000	NCD Buy Back	26-Jul-19
100	INE148I07JF9	06-Aug-18	04-Aug-28	10,250,000,000	6-Aug-19	5-Aug-19
101	INE148I07CX7	07-Aug-15	07-Aug-20	150,000,000	07-Aug-19	6-Aug-19
102	INE148I07FN1	09-Aug-16	09-Aug-19	50,000,000	9-Aug-19	8-Aug-19

Detail of Payment of Interest of Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure 1 (a) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest	Payment Date of Interest
103	INE148I07FR2	11-Aug-16	09-Aug-19	50,000,000	9-Aug-19	8-Aug-19
104	INE148I07FS0	11-Aug-16	11-Aug-21	100,000,000	9-Aug-19	8-Aug-19
105	INE148I07CZ2	13-Aug-15	13-Aug-20	150,000,000	13-Aug-19	13-Aug-19
106	INE148I08207	03-Aug-15	03-Aug-25	1,650,000,000	3-Aug-19	2-Aug-19
107	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Aug-19	23-Aug-19
108	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Aug-19	23-Aug-19
109	INE148I07DU1	08-Feb-16	08-Feb-21	150,000,000	NCD Buy Back	13-Aug-19
110	INE148I07FY8	26-Sep-16	26-Sep-19	261,628,000	NCD Buy Back	14-Aug-19
111	INE148I07FZ5	26-Sep-16	26-Sep-19	5,613,000,000	NCD Buy Back	14-Aug-19
112	INE148I07GA6	26-Sep-16	26-Sep-19	501,363,000	NCD Buy Back	14-Aug-19
113	INE148I07GD0	26-Sep-16	26-Sep-19	1,487,000	NCD Buy Back	14-Aug-19
114	INE148I07FY8	26-Sep-16	26-Sep-19	1,500,000	NCD Buy Back	30-Aug-19
115	INE148I07GA6	26-Sep-16	26-Sep-19	24,326,000	NCD Buy Back	30-Aug-19
116	INE148I07GD0	26-Sep-16	26-Sep-19	7,387,000	NCD Buy Back	30-Aug-19
117	INE148I07FX0	02-Sep-16	02-Mar-20	500,000,000	2-Sep-19	31-Aug-19
118	INE148I07DE5	04-Sep-15	04-Sep-20	10,000,000,000	4-Sep-19	3-Sep-19
119	INE894F07360	07-Sep-11	07-Sep-21	5,000,000,000	7-Sep-19	6-Sep-19
120	INE148I07HX6	08-Sep-17	08-Sep-27	14,500,000,000	8-Sep-19	7-Sep-19
121	INE148I07HY4	12-Sep-17	12-Sep-19	50,000,000	12-Sep-19	11-Sep-19
122	INE148I07DF2	18-Sep-15	18-Sep-20	4,250,000,000	18-Sep-19	17-Sep-19
123	INE148I07GW0	21-Mar-17	21-Mar-22	6,000,000,000	20-Sep-19	19-Sep-19
124	INE148I07GX8	22-Mar-17	22-Mar-22	1,600,000,000	20-Sep-19	19-Sep-19
125	INE148I07IA2	22-Sep-17	22-Sep-20	15,000,000,000	20-Sep-19	19-Sep-19
126	INE148I07HC0	30-Mar-17	30-Mar-22	3,347,000,000	30-Sep-19	27-Sep-19
127	INE148I07ET1	01-Jun-16	03-Sep-19	500,000,000	3-Sep-19	2-Sep-19
128	INE148I08280	08-Sep-17	06-Sep-24	1,000,000,000	8-Sep-19	7-Sep-19
129	INE148I08298	08-Sep-17	08-Sep-27	9,000,000,000	9-Sep-19	7-Sep-19
130	INE148I08132	23-Sep-13	23-Sep-23	250,000,000	23-Sep-19	21-Sep-19
131	INE148I08140	27-Sep-13	27-Sep-23	250,000,000	27-Sep-19	26-Sep-19
132	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Sep-19	25-Sep-19
133	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Sep-19	25-Sep-19
134	INE148I07FY8	26-Sep-16	26-Sep-19	4,000,000	26-Sep-19	25-Sep-19
135	INE148I07FZ5	26-Sep-16	26-Sep-19	6,200,000	26-Sep-19	25-Sep-19
136	INE148I07GA6	26-Sep-16	26-Sep-19	127,463,000	26-Sep-19	25-Sep-19
137	INE148I07GD0	26-Sep-16	26-Sep-19	47,163,000	26-Sep-19	25-Sep-19
138	INE148I07GE8	26-Sep-16	26-Sep-21	33,896,263,000	26-Sep-19	25-Sep-19
139	INE148I07GF5	26-Sep-16	26-Sep-21	13,112,298,000	26-Sep-19	25-Sep-19
140	INE148I07GK5	26-Sep-16	26-Sep-26	9,907,552,000	26-Sep-19	25-Sep-19
141	INE148I07GL3	26-Sep-16	26-Sep-26	4,044,991,000	26-Sep-19	25-Sep-19
142	INE148I08249	26-Sep-16	26-Sep-26	1,500,000	26-Sep-19	25-Sep-19
143	INE148I08256	26-Sep-16	26-Sep-26	1,953,479,000	26-Sep-19	25-Sep-19
144	INE148I07IL9	29-Dec-17	09-Jul-21	10,000,000	NCD Buy Back	3-Sep-19
145	INE148I07IV8	23-Mar-18	22-Jun-21	50,000,000	NCD Buy Back	3-Sep-19
146	INE148I07IH7	27-Dec-17	06-Apr-21	250,000,000	NCD Buy Back	11-Sep-19
147	INE148I07JG7	21-Aug-18	21-Feb-20	150,000,000	NCD Buy Back	16-Sep-19
148	INE148I07JG7	21-Aug-18	21-Feb-20	150,000,000	NCD Buy Back	16-Sep-19
149	INE148I07JG7	21-Aug-18	21-Feb-20	150,000,000	NCD Buy Back	16-Sep-19
150	INE148I07JG7	21-Aug-18	21-Feb-20	150,000,000	NCD Buy Back	16-Sep-19
			Total	292,486,937,000		

Details of Repayment of Principal of Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure -1 (b)

S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount	Payment Date of Principal
1	INE148I07EJ2	12-Apr-16	12-Apr-19	250,000,000	11-Apr-19
2	INE148I07EI4	11-Apr-16	15-Apr-19	370,000,000	12-Apr-19
3	INE148I07894	29-Sep-14	29-Sep-19	300,000,000	18-Apr-19
4	INE148I07IS4	19-Mar-18	19-Mar-21	150,000,000	18-Apr-19
5	INE148I07HW8	22-Aug-16	22-Aug-19	1,450,000,000	18-Apr-19
6	INE148I07IE4	27-Dec-17	30-Aug-19	250,000,000	18-Apr-19
7	INE148I07FF7	30-Jun-16	15-Jul-19	80,000,000	18-Apr-19
8	INE148I07AO0	27-Nov-14	27-Nov-19	50,000,000	25-Apr-19
9	INE148I07FX0	02-Sep-16	02-Mar-20	50,000,000	30-Apr-19
10	INE148I07IX4	25-May-18	27-May-19	2,000,000,000	24-May-19
11	INE148I07HW8	22-Aug-16	22-Aug-19	320,000,000	08-May-19
12	INE148I07894	29-Sep-14	29-Sep-19	100,000,000	09-May-19
13	INE148I07HW8	22-Aug-16	22-Aug-19	250,000,000	13-May-19
14	INE148I07AO0	27-Nov-14	27-Nov-19	600,000,000	15-May-19
15	INE148I07HW8	22-Aug-16	22-Aug-19	250,000,000	20-May-19
16	INE148I07FD2	30-Jun-16	11-Jun-19	100,000,000	10-Jun-19
17	INE148I07HR8	15-Jun-17	14-Jun-19	250,000,000	13-Jun-19
18	INE148I07JC6	15-Jun-18	17-Jun-19	18,000,000,000	14-Jun-19
19	INE148I07EZ8	23-Jun-16	21-Jun-19	500,000,000	20-Jun-19
20	INE148I07JD4	26-Jun-18	27-Jun-19	1,250,000,000	26-Jun-19
21	INE148I07FE0	30-Jun-16	28-Jun-19	1,000,000,000	27-Jun-19
22	INE148I07HW8	22-Aug-16	22-Aug-19	250,000,000	07-Jun-19
23	INE148I07JB8	15-Jun-18	15-Jun-20	5,000,000,000	18-Jun-19
24	INE148I07FE0	30-Jun-16	28-Jun-19	1,000,000,000	19-Jun-19
25	INE148I07EF0	29-Mar-16	30-Mar-20	500,001,000	19-Jun-19
26	INE148I07HW8	22-Aug-16	22-Aug-19	500,000,000	21-Jun-19
27	INE148I07DQ9	15-Jan-16	15-Jul-19	250,000,000	12-Jul-19
28	INE148I07FF7	30-Jun-16	15-Jul-19	620,000,000	12-Jul-19
29	INE148I07DQ9	15-Jan-16	15-Jul-19	250,000,000	01-Jul-19
30	INE148I07FF7	30-Jun-16	15-Jul-19	50,000,000	01-Jul-19
31	INE148I07FN1	09-Aug-16	09-Aug-19	500,000,000	01-Jul-19

Details of Repayment of Principal of Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure -1 (b) (Contd.)

S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount	Payment Date of Principal
32	INE148I07FX0	02-Sep-16	02-Mar-20	50,000,000	01-Jul-19
33	INE148I07HW8	22-Aug-16	22-Aug-19	18,730,000,000	01-Jul-19
34	INE148I07IE4	27-Dec-17	30-Aug-19	1,750,000,000	01-Jul-19
35	INE148I07HO5	21-Apr-17	19-Sep-19	250,000,000	09-Jul-19
36	INE148I07HY4	12-Sep-17	12-Sep-19	1,200,000,000	09-Jul-19
37	INE148I07HZ1	22-Sep-17	20-Sep-19	5,000,000,000	09-Jul-19
38	INE148I07HW8	22-Aug-16	22-Aug-19	100,000,000	10-Jul-19
39	INE148I07DU1	08-Feb-16	08-Feb-21	50,000,000	10-Jul-19
40	INE148I07894	29-Sep-14	29-Sep-19	150,000,000	11-Jul-19
41	INE148I07IM7	29-Dec-17	22-Oct-21	150,000,000	11-Jul-19
42	INE148I07IK1	28-Dec-17	08-Apr-21	250,000,000	12-Jul-19
43	INE148I07EF0	29-Mar-16	30-Mar-20	333,334,000	18-Jul-19
44	INE148I07HC0	30-Mar-17	30-Mar-22	153,000,000	25-Jul-19
45	INE148I07DT3	19-Jan-16	19-Jan-21	95,000,000	25-Jul-19
46	INE148I07IK1	28-Dec-17	08-Apr-21	250,000,000	26-Jul-19
47	INE148I07FN1	09-Aug-16	09-Aug-19	50,000,000	08-Aug-19
48	INE148I07FR2	11-Aug-16	09-Aug-19	50,000,000	08-Aug-19
49	INE148I07DU1	08-Feb-16	08-Feb-21	150,000,000	13-Aug-19
50	INE148I07FY8	26-Sep-16	26-Sep-19	261,628,000	14-Aug-19
51	INE148I07FZ5	26-Sep-16	26-Sep-19	5,613,000,000	14-Aug-19
52	INE148I07GA6	26-Sep-16	26-Sep-19	501,363,000	14-Aug-19
53	INE148I07GD0	26-Sep-16	26-Sep-19	1,487,000	14-Aug-19
54	INE148I07FY8	26-Sep-16	26-Sep-19	1,500,000	30-Aug-19
55	INE148I07GA6	26-Sep-16	26-Sep-19	24,326,000	30-Aug-19
56	INE148I07GD0	26-Sep-16	26-Sep-19	7,387,000	30-Aug-19
57	INE148I07HY4	12-Sep-17	12-Sep-19	50,000,000	11-Sep-19
58	INE148I07ET1	01-Jun-16	03-Sep-19	500,000,000	02-Sep-19
59	INE148I07FY8	26-Sep-16	26-Sep-19	4,000,000	25-Sep-19
60	INE148I07FZ5	26-Sep-16	26-Sep-19	6,200,000	25-Sep-19
61	INE148I07GA6	26-Sep-16	26-Sep-19	127,463,000	25-Sep-19
62	INE148I07GD0	26-Sep-16	26-Sep-19	47,163,000	25-Sep-19
63	INE148I07IL9	29-Dec-17	09-Jul-21	10,000,000	03-Sep-19

Details of Repayment of Principal of Non Convertible Debentures from 1st April 2019 to 30th September 2019- Annexure -1 (b) (Contd.)

S.No.	ISIN No.	Date of Issue	Due Date	Principal Amount	Payment Date of Principal
64	INE148I07IV8	23-Mar-18	22-Jun-21	50,000,000	03-Sep-19
65	INE148I07IH7	27-Dec-17	06-Apr-21	250,000,000	11-Sep-19
66	INE148I07JG7	21-Aug-18	21-Feb-20	150,000,000	16-Sep-19
67	INE148I07JG7	21-Aug-18	21-Feb-20	150,000,000	16-Sep-19
68	INE148I07JG7	21-Aug-18	21-Feb-20	150,000,000	16-Sep-19
69	INE148I07JG7	21-Aug-18	21-Feb-20	150,000,000	16-Sep-19
			Total	73,306,852,000	

Details of Due date of Repayment of Principal of Non Convertible Debentures from 1st October 2019 to 31st March 2020- Annexure -1 (C)					
S.No.	ISIN No.	Date of Issue	Date of Maturity	Principal Amount	Due Date of Payment
1	INE148I07969	13-Oct-14	13-Oct-19	150,000,000	13-Oct-19
2	INE148I07AG6	31-Oct-14	30-Oct-19	100,000,000	30-Oct-19
3	INE148I07AJ0	14-Nov-14	14-Nov-19	150,000,000	14-Nov-19
4	INE148I07AO0	27-Nov-14	27-Nov-19	1,650,000,000	27-Nov-19
5	INE148I07AQ5	02-Dec-14	02-Dec-19	1,500,000,000	02-Dec-19
6	INE148I07AU7	08-Dec-14	08-Dec-19	1,000,000,000	08-Dec-19
7	INE148I07BP5	27-Mar-15	27-Mar-20	200,000,000	27-Mar-20
8	INE148I07FX0	02-Sep-16	02-Mar-20	500,000,000	02-Mar-20
9	INE148I07GR0	15-Mar-17	13-Mar-20	900,000,000	13-Mar-20
10	INE148I07GZ3	27-Mar-17	27-Mar-20	250,000,000	27-Mar-20
11	INE148I07HH9	18-Apr-17	13-Mar-20	250,000,000	13-Mar-20
12	INE148I07JG7	21-Aug-18	21-Feb-20	9,400,000,000	21-Feb-20
13	INE148I07JJ1	04-Oct-18	04-Nov-19	3,500,000,000	04-Nov-19
14	INE148I07JO1	31-Dec-18	28-Feb-20	1,000,000,000	28-Feb-20
15	INE148I07JP8	31-Dec-18	31-Dec-19	500,000,000	31-Dec-19
16	Masala Bond	15-Sep-16	15-Oct-19	13,300,000,000	15-Oct-19
			Total	34,350,000,000	

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st October 2019 to 31st March 2020- Annexure -1 (d)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
1	INE148I07076	22-Nov-11	22-Nov-21	1,000,000,000	22-Nov-19
2	INE148I07142	06-Nov-12	06-Nov-22	150,000,000	6-Nov-19
3	INE148I07159	19-Nov-12	19-Nov-22	150,000,000	19-Nov-19
4	INE148I07183	18-Dec-12	18-Dec-22	150,000,000	18-Dec-19
5	INE148I07191	31-Dec-12	31-Dec-22	50,000,000	31-Dec-19
6	INE148I07191	31-Dec-12	31-Dec-22	150,000,000	31-Dec-19
7	INE148I07191	31-Dec-12	31-Dec-22	150,000,000	31-Dec-19
8	INE148I07209	26-Feb-13	26-Feb-23	250,000,000	26-Feb-20
9	INE148I07241	19-Mar-13	19-Mar-23	1,000,000,000	19-Mar-20
10	INE148I07266	25-Mar-13	25-Mar-23	50,000,000	25-Mar-20
11	INE148I07373	08-Oct-13	08-Oct-23	250,000,000	8-Oct-19
12	INE148I07381	21-Nov-13	21-Nov-23	4,000,000,000	21-Nov-19
13	INE148I07415	24-Dec-13	24-Dec-23	250,000,000	24-Dec-19
14	INE148I07480	18-Feb-14	18-Feb-21	200,000,000	18-Feb-20
15	INE894F07519	27-Feb-12	27-Feb-22	5,000,000,000	27-Feb-20
16	INE894F07667	31-Dec-12	31-Dec-22	150,000,000	31-Dec-19
17	INE894F07717	16-Jan-13	16-Jan-23	350,000,000	16-Jan-20
18	INE148I07969	13-Oct-14	13-Oct-19	150,000,000	13-Oct-19
19	INE148I07AG6	31-Oct-14	30-Oct-19	100,000,000	30-Oct-19
20	INE148I07AJ0	14-Nov-14	14-Nov-19	150,000,000	14-Nov-19
21	INE148I07AO0	27-Nov-14	27-Nov-19	1,650,000,000	27-Nov-19
22	INE148I07AQ5	02-Dec-14	02-Dec-19	1,500,000,000	2-Dec-19
23	INE148I07AU7	08-Dec-14	08-Dec-19	1,000,000,000	8-Dec-19
24	INE148I07AV5	16-Dec-14	16-Dec-24	250,000,000	16-Dec-19
25	INE148I07BA7	31-Dec-14	31-Dec-24	250,000,000	31-Dec-19
26	INE148I07BP5	27-Mar-15	27-Mar-20	200,000,000	27-Mar-20
27	INE148I07DJ4	20-Nov-15	20-Nov-20	1,200,000,000	20-Nov-19

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st October 2019 to 31st March 2020- Annexure -1 (d) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
28	INE148I07DK2	20-Nov-15	20-Nov-22	100,000,000	20-Nov-19
29	INE148I07DL0	20-Nov-15	20-Nov-25	1,700,000,000	20-Nov-19
30	INE148I07DM8	30-Dec-15	30-Dec-20	1,350,000,000	31-Dec-19
31	INE148I07DN6	30-Dec-15	30-Dec-25	950,000,000	31-Dec-19
32	INE148I07DO4	31-Dec-15	31-Dec-25	100,000,000	31-Dec-19
33	INE148I07DP1	07-Jan-16	07-Jan-21	3,000,000,000	7-Jan-20
34	INE148I07DT3	19-Jan-16	19-Jan-21	905,000,000	20-Jan-20
35	INE148I07DV9	08-Feb-16	07-Feb-26	500,000,000	8-Feb-20
36	INE148I07DU1	08-Feb-16	08-Feb-21	100,000,000	8-Feb-20
37	INE148I07DU1	08-Feb-16	08-Feb-21	350,000,000	8-Feb-20
38	INE148I07EA1	14-Mar-16	13-Mar-26	250,000,000	14-Mar-20
39	INE148I07EF0	29-Mar-16	30-Mar-20	-	30-Mar-20
40	INE148I07FX0	02-Sep-16	02-Mar-20	500,000,000	2-Mar-20
41	INE148I07GR0	15-Mar-17	13-Mar-20	900,000,000	13-Mar-20
42	INE148I07GW0	21-Mar-17	21-Mar-22	6,000,000,000	20-Mar-20
43	INE148I07GX8	22-Mar-17	22-Mar-22	1,600,000,000	20-Mar-20
44	INE148I07GZ3	27-Mar-17	27-Mar-20	250,000,000	27-Mar-20
45	INE148I07HC0	30-Mar-17	30-Mar-22	3,347,000,000	30-Mar-20
46	INE148I07HF3	06-Apr-17	06-Apr-22	10,000,000,000	4-Oct-19
47	INE148I07HH9	18-Apr-17	13-Mar-20	250,000,000	13-Mar-20
48	INE148I07IC8	07-Nov-17	07-Nov-22	2,900,000,000	7-Nov-19
49	INE148I07IN5	29-Dec-17	29-Dec-22	10,000,000,000	29-Dec-19
50	INE148I07IM7	29-Dec-17	22-Oct-21	2,350,000,000	22-Oct-19
51	INE148I07IP0	24-Jan-18	24-Jan-25	2,250,000,000	24-Jan-20
52	INE148I07IQ8	22-Feb-18	22-Feb-28	30,000,000,000	22-Feb-20
53	INE148I07IR6	23-Feb-18	23-Feb-28	250,000,000	21-Feb-20
54	INE148I07IS4	19-Mar-18	19-Mar-21	5,850,000,000	19-Mar-20
55	INE148I07IQ8	28-Mar-18	22-Feb-28	600,000,000	22-Feb-20

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st October 2019 to 31st March 2020- Annexure -1 (d) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
56	INE148I07JG7	21-Aug-18	21-Feb-20	9,400,000,000	21-Feb-20
57	INE148I07JH5	21-Aug-18	21-Feb-28	10,000,000	21-Feb-20
58	INE148I07JJ1	04-Oct-18	04-Nov-19	3,500,000,000	4-Nov-19
59	INE148I07JK9	22-Nov-18	22-Nov-28	10,000,000,000	22-Nov-19
60	INE148I07JN3	31-Dec-18	31-Dec-21	5,000,000,000	31-Dec-19
61	INE148I07JO1	31-Dec-18	28-Feb-20	1,000,000,000	28-Feb-20
62	INE148I07JP8	31-Dec-18	31-Dec-19	500,000,000	31-Dec-19
63	INE148I07JQ6	15-Jan-19	15-Jan-29	7,000,000,000	15-Jan-20
64	INE148I07JR4	25-Jan-19	25-Jan-22	1,099,999,989	27-Jan-20
65	INE148I07JR4	25-Jan-19	25-Jan-23	1,099,999,989	27-Jan-20
66	INE148I07JR4	25-Jan-19	25-Jan-24	1,100,000,022	27-Jan-20
67	INE894F08038	31-Jan-12	31-Jan-22	110,000,000	31-Jan-20
68	INE894F08038	31-Jan-12	31-Jan-22	100,000,000	31-Jan-20
69	INE894F08038	31-Jan-12	31-Jan-22	2,000,000	31-Jan-20
70	INE894F08038	31-Jan-12	31-Jan-22	150,000,000	31-Jan-20
71	INE894F08053	22-Feb-12	22-Feb-22	200,000,000	22-Feb-20
72	INE894F08061	30-Mar-12	30-Mar-22	50,000,000	30-Mar-20
73	INE894F08061	30-Mar-12	30-Mar-22	100,000,000	30-Mar-20
74	INE894F08137	15-Nov-12	15-Nov-27	16,000,000	15-Nov-19
75	INE894F08129	15-Nov-12	15-Nov-22	1,000,000	15-Nov-19
76	INE894F08137	15-Nov-12	15-Nov-27	60,000,000	15-Nov-19
77	INE894F08129	15-Nov-12	15-Nov-22	10,000,000	15-Nov-19
78	INE894F08137	15-Nov-12	15-Nov-27	250,000,000	15-Nov-19
79	INE148I08025	09-Oct-12	09-Oct-22	180,000,000	9-Oct-19
80	INE148I08025	09-Oct-12	09-Oct-22	20,000,000	9-Oct-19
81	INE148I08025	09-Oct-12	09-Oct-22	150,000,000	9-Oct-19
82	INE148I08033	22-Oct-12	22-Oct-22	60,000,000	22-Oct-19
83	INE148I08033	22-Oct-12	22-Oct-22	340,000,000	22-Oct-19

Details of Due date of Payment of Interest on Non Convertible Debentures from 1st October 2019 to 31st March 2020- Annexure -1 (d) (Continued)

S.No.	ISIN No.	Date of issue	Date of Maturity	Principal Amount	Due Date of Interest
84	INE148I08041	31-Oct-12	31-Oct-22	10,000,000	31-Oct-19
85	INE148I08041	31-Oct-12	31-Oct-22	240,000,000	31-Oct-19
86	INE148I08058	04-Dec-12	04-Dec-22	100,000,000	4-Dec-19
87	INE148I08058	04-Dec-12	04-Dec-22	100,000,000	4-Dec-19
88	INE148I08066	14-Jan-13	14-Jan-23	150,000,000	14-Jan-20
89	INE148I08066	14-Jan-13	14-Jan-23	100,000,000	14-Jan-20
90	INE148I08074	30-Jan-13	30-Jan-23	100,000,000	30-Jan-20
91	INE148I08082	18-Feb-13	18-Feb-23	140,000,000	18-Feb-20
92	INE148I08082	18-Feb-13	18-Feb-23	110,000,000	18-Feb-20
93	INE148I08090	06-Mar-13	06-Mar-23	10,000,000	6-Mar-20
94	INE148I08090	06-Mar-13	06-Mar-23	190,000,000	6-Mar-20
95	INE148I08108	28-Mar-13	28-Mar-23	250,000,000	28-Mar-20
96	INE148I08157	24-Oct-13	24-Oct-23	50,000,000	24-Oct-19
97	INE148I08165	23-Dec-13	23-Dec-23	200,000,000	23-Dec-19
98	INE148I08181	17-Mar-15	17-Mar-25	50,000,000	17-Mar-20
99	INE148I08306	27-Mar-18	27-Mar-28	15,000,000,000	27-Mar-20
100	Masala Bond	15-Sep-16	15-Oct-19	13,300,000,000	15-Oct-19
101	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Oct-19
102	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Oct-19
103	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Nov-19
104	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Nov-19
105	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Dec-19
106	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Dec-19
107	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Jan-20
108	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Jan-20
109	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Feb-20
110	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Feb-20
111	INE148I07GJ7	26-Sep-16	26-Sep-26	136,946,000	26-Mar-20
112	INE148I08231	26-Sep-16	26-Sep-26	24,171,000	26-Mar-20
			Total	178,677,702,000	

11	Profit for the period / year attributable to the Shareholders of the Company (9-10)	551.70	709.52	985.51	2,062.74	3,084.38	4,090.53
12	Other comprehensive income						
	Other comprehensive income / loss (net of tax)	(48.29)	(162.99)	(21.92)	(162.16)	51.73	(5.34)
13	Total comprehensive income (after tax) (11+12)	503.41	546.53	963.59	1,900.58	3,136.11	4,085.19
14	Paid-up Equity Share Capital	85.51	85.51	85.47	85.51	85.47	85.48
15	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	12.90	16.59	23.09	48.25	72.29	95.83
	-Diluted (Amount in Rs.)	12.90	16.55	22.95	48.23	71.76	95.26
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i>						
	-Basic (Amount in Rs.)	12.90	16.59	23.09	48.25	72.29	95.83
	-Diluted (Amount in Rs.)	12.90	16.55	22.95	48.23	71.76	95.26
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
16	Items exceeding 10% of Total Expenses						
	-ECL for Loan assets / Bad Debts Written Off (Net)	142.77	236.74	308.01	527.09	413.13	577.58
	-Expenditure on Corporate Social Responsibility	21.24	44.30	69.20	65.53	69.51	69.51

Notes to the Financial Results:

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The consolidated financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee on February 04, 2020 and subsequently approved at the meeting of the Board of Directors held on February 05, 2020. The consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- Net gain on derecognition of financial instruments under amortised cost category for the nine months ended 31 December 2019 comprises Net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company and For the quarter ended 31 December 2019 it mainly comprises of net gain on derecognition of non-convertible debentures issued by the Company.
- The Citizens Whistle Blower Forum has filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have been made against the Indiabulls group. The Company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. The company has also filed a perjury application wherein notice has been issued. The Management has concluded that the allegations made in the Writ Petition has no merit and no impact on the financial statements. The matter is sub judice and pending with the Delhi High Court.
- At 31 December 2019, the Company (on a Standalone basis) recorded a total provision of Rs. 1,413.76 Crores (31 March 2019: Rs. 930.93 Crores) against total loans and advances amounting to Rs. 68,815.19 Crores (31 March 2019: Rs. 76,849.90 Crores). The Company is required to transfer at least 20% of its profit after tax to a special reserve fund as per the requirement of Section 29C of National Housing Bank ("NHB") Act, 1987. In terms of NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004, the Company is permitted to withdraw from the said reserve fund if it has created such special reserve in excess of the statutory minimum of 20% for any business purposes subject to suitable disclosure in the balance sheet. At 31 December 2019, a cumulative balance of Rs. 964.71 Crores of such excess reserve is available to the Company for utilization for any business purpose including loan loss provisions.
- The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the quarter and nine months ended December 31, 2019 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.
- In the standalone financial statements of Indiabulls Housing Finance Limited, the investment in Oak North Holdings Limited has been accounted for on fair value basis resulting in a net increase in total equity (net worth) of Rs. 1,882.96 crores to Rs. 17,396.59 crores. The consolidated total equity (net worth) does not yet include impact of fair valuation of this investment. Consolidated equity would have increased to Rs. 19,018.97 crores, had this been implemented at the consolidated level also.
- 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.
- Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Indiabulls HOME LOANS

Indiabulls Housing Finance Limited
(CIN: L65922DL2005PLC136029)
Unaudited Standalone Financial Results
for the quarter and nine months ended December 31, 2019

(Rupees in Crores)

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2019

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	2,342.36	2,596.26	3,326.58	7,750.41	10,351.91	13,538.10
(ii) Dividend Income	387.97	280.12	-	668.09	0.38	385.12
(iii) Fees and commission Income	35.85	52.43	51.00	190.14	189.90	258.22
(iv) Net gain on fair value changes	-	-	220.90	-	665.20	616.78
(v) Net gain on derecognition of financial instruments under amortised cost category	207.32	56.10	442.23	311.81	492.06	609.13
Total Revenue from operations	2,973.50	2,984.91	4,040.71	8,920.45	11,699.45	15,407.35
2 Other Income	2.64	3.16	4.98	8.78	30.17	31.77
3 Total Income (1+2)	2,976.14	2,988.07	4,045.69	8,929.23	11,729.62	15,439.12
4 Expenses						
Finance Costs	1,885.13	1,955.22	2,265.62	5,965.33	6,857.28	9,057.11
Net loss on fair value changes	364.86	77.54	-	104.60	-	-
Impairment on financial instruments (net of recoveries)	98.41	180.30	116.88	400.37	178.36	213.12
Employee Benefits Expenses	136.85	134.98	190.96	446.89	567.90	723.08
Depreciation, amortization and impairment	18.14	27.84	9.90	72.47	26.49	36.97
Other expenses	54.49	80.32	108.44	181.88	204.77	261.22
Total expenses	2,557.88	2,456.20	2,691.80	7,171.54	7,834.80	10,291.50
5 Profit before tax (3-4)	418.26	531.87	1,353.89	1,757.69	3,894.82	5,147.62
6 Tax expense						
Current tax expense	55.70	44.90	183.40	473.80	869.70	1,079.20
Deferred Tax (Credit) / Charge	(14.67)	(23.12)	217.83	(182.49)	171.25	339.16
Total Tax Expense	41.03	21.78	401.23	291.31	1,040.95	1,418.36
7 Profit for the Period / Year (5-6)	377.23	510.09	952.66	1,466.38	2,853.87	3,729.26
8 Other comprehensive income						
Other comprehensive income / loss (net of tax)	108.21	(163.28)	(187.26)	(79.76)	(54.68)	(66.84)
9 Total comprehensive income (after tax) (7+8)	485.44	346.81	765.40	1,386.62	2,799.19	3,662.42
10 Paid-up Equity Share Capital	85.51	85.51	85.47	85.51	85.47	85.48

11	Earnings per Share (EPS) before extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i> -Basic (Amount in Rs.) -Diluted (Amount in Rs.) -Face Value (Amount in Rs.) Earnings per Share (EPS) after extraordinary items <i>*(EPS for the quarters and nine months are not annualised)</i> -Basic (Amount in Rs.) -Diluted (Amount in Rs.) -Face Value (Amount in Rs.)	8.82 8.82 2.00 8.82 8.82 2.00	11.93 11.90 2.00 11.93 11.90 2.00	22.32 22.18 2.00 22.32 22.18 2.00	34.30 34.29 2.00 34.30 34.29 2.00	66.89 66.40 2.00 66.89 66.40 2.00	87.37 86.85 2.00 87.37 86.85 2.00
12	Items exceeding 10% of Total Expenses -ECL for Loan assets / Bad Debts Written Off (Net) -Expenditure on Corporate Social Responsibility	98.41 19.45	180.29 40.73	116.88 65.19	400.37 60.17	178.36 65.49	213.12 65.49
Notes to the Financial Results:							
1	The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.						
2	The standalone financial results of Indiabulls Housing Finance Limited ('IBHFL', 'the Company') for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee on February 04, 2020 and subsequently approved at the meeting of the Board of Directors held on February 05, 2020. The standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.						
3	Net gain on derecognition of financial instruments under amortised cost category for the nine months ended 31 December 2019 comprises Net gain on direct assignment of loans and net gain on derecognition of non-convertible debentures issued by the Company and For the quarter ended 31 December 2019 it mainly comprises of net gain on derecognition of non-convertible debentures issued by the Company.						
4	The Rating details from ICRA Ratings is as under:-						
	Long term Bank Facilities of Rs. 470.00 Billion	[[ICRA] AA+					
	Non-convertible debenture programme of Rs. 452.00 Billion	[[ICRA] AA+					
	Subordinated Debt Programme of Rs. 50.0 Billion	[[ICRA] AA+					
	Commercial Paper Programme of Rs. 250.00 Billion	[[ICRA] A1+					
	Retail bonds Programme of Rs. 150.00 Billion	[[ICRA] AA+					
5	The Rating details from CARE Ratings is as under:-						
	Non-convertible debentures of Rs. 372.035 Billion	CARE AA+					
	Subordinate Debt of Rs. 50.00 Billion	CARE AA+					
	Perpetual Debt of Rs. 2.00 Billion	CARE AA					
	Long-term / Short-term Bank Facilities of Rs. 525.00 Billion	CARE AA+ / CARE A1+					
	Public Issue of Non-Convertible Debentures of Rs. 68.0114 Billion	CARE AA+					
	Public Issue of Subordinate Debt of Rs. 1.9886 Billion	CARE AA+					
	Commercial Paper issue of Rs. 150.00 Billion	CARE A1+					
6	The Rating details from CRISIL Ratings is as under:-						
	Non-Convertible Debentures of Rs. 301.80 Billion (Reduced from Rs. 343.00 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+					

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

NCD Issue of Rs. 270.00 Billion	BWR AA+
Subordinate Debt Issue Program of Rs. 30.00 Billion	BWR AA+
Perpetual Debt Issue of Rs. 1.50 Billion	BWR AA
Secured NCD (Public Issue) and Subordinated Debt (Public Issue) of Rs. 70.00 Billion	BWR AA+

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

Long Term Corporate Family Rating	B2
Foreign and Local Currency Senior Secured MTN program Rating of \$ 350 Mn	(P) B2

9 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the quarter and nine months ended December 31, 2019 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.

10 The Citizens Whistle Blower Forum has filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have been made against the Indiabulls group. The Company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. The company has also filed a perjury application wherein notice has been issued. The Management has concluded that the allegations made in the Writ Petition has no merit and no impact on the financial statements. The matter is sub judice and pending with the Delhi High Court.

11 At 31 December 2019, the Company recorded a total provision of Rs. 1,413.76 Crores (31 March 2019: Rs. 930.93 Crores) against total loans and advances amounting to Rs. 68,815.19 Crores (31 March 2019: Rs. 76,849.90 Crores). The Company is required to transfer at least 20% of its profit after tax to a special reserve fund as per the requirement of Section 29C of National Housing Bank ("NHB") Act, 1987. In terms of NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004, the Company is permitted to withdraw from the said reserve fund if it has created such special reserve in excess of the statutory minimum of 20% for any business purposes subject to suitable disclosure in the balance sheet. At 31 December 2019, a cumulative balance of Rs. 964.71 Crores of such excess reserve is available to the Company for utilization for any business purpose including loan loss provisions.

12 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.

13 The third interim dividend of Rs. 7/- per equity share (350% of the face value of Rs. 2/- per equity share) was approved at the meeting of the Board of Directors of the Company held on November 06, 2019 and the Company had transferred Rs. 299.30 Crores (excluding corporate dividend tax) on November 08, 2019 into the designated Dividend Account.

14 The Board of Directors of the Company at its meeting held on February 05, 2020 has declared fourth interim dividend of Rs. 6/- per equity share.

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

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

For and on behalf of the Board of Directors

Place : Mumbai

Date : February 05, 2020

Gagan Banga

Vice-Chairman, Managing Director & CEO

UNLOCKING INDIA'S DREAM OF OWNING A HOME





Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to appraise our prospects and take investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance. Although we have been prudent in our assumptions, we cannot guarantee that these forward-looking statements will be realised. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could materially vary from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.



A momentous year for mid-income affordable housing

Towards its mission of 'Housing for All by 2022', the Government, in coordinated actions with sectoral regulators, unveiled a slew of measures to line-up incentives and direct efficient funding to affordable housing.

Mid-income affordable housing got a boost with the inclusion of households with incomes up to ₹ 18 lakhs per year under the Credit Linked Subsidy Scheme (CLSS) of the Pradhan Mantri Awaas Yojana (PMAY).

Factoring the upfront subsidy under the PMAY scheme and tax savings from deduction available against home loan repayments, the effective home loan interest rate for mid-income affordable housing is at near-zero levels!! These near-zero effective home loan rates are in stark contrast to the prevalent rental yields of 3%+ in urban India, making home purchase extremely compelling.

Demand in mid-income affordable housing remains strong propped up by a young working population, two thirds of which is below 35 years of age, and rising urbanisation. Moderating residential prices, robust wage inflation and fiscal incentives to home buyers and builders, has led to tremendous improvement in affordability.

The average age of the first-time home buyer is falling. A change in the home loan distribution model towards a more digital, internet driven mobile platform is imminent. Indiabulls e-Home Loans is an industry pioneering, global first, end-to-end online home loan fulfilment platform providing access to Indiabulls' home loans at customers' fingertips.

We have our ears to the ground and recognise the potential of emerging technology to vastly improve customer experience and enhance our operational efficiencies. We have digitalised our offerings to capitalise on the emerging potential of tier II and tier III towns and cities with leaner tech-efficient home loan branches in these cities.

We are India's second largest housing finance company and are now a part of the Nifty 50 Index. We enjoy the highest long-term rating of 'AAA' and are focused on creating value for all our stakeholders. With over 9.20 lakh satisfied customers, our endeavour is to reach out to and help every aspiring Indian who dreams of owning a home.

**WE ARE UNLOCKING INDIA'S
DREAM OF OWNING A HOME!**

CONTENTS

COMPANY OVERVIEW	STATUTORY REPORTS	FINANCIAL STATEMENTS
3 Corporate Information	28 Directors Report	84 Consolidated Financials
4 Indiabulls Housing Finance at a Glance	61 Management Discussion and Analysis	141 Standalone Financials
6 Unlocking New Milestones	67 Business Responsibility Report	
8 Key Performance Indicators	71 Report on Corporate Governance	
10 Enablers of Our Business		
11 Smart City Home Loans		
12 Unlocking the Potential of mid-in- come Affordable Housing		
14 Unlocking Customer Ease with Technology		
16 Unlocking Sustainability with Operational Efficiency		
18 Corporate Social Responsibility		
20 A Glimpse into the Year 2016-17		
22 Executive Management Team		
23 Recognised for All Round Growth		
24 From the Chairman's Desk		

CORPORATE INFORMATION

Board of Directors

Mr. Sameer Gehlaut
 Mr. Gagan Banga
 Mr. Ajit Kumar Mittal
 Mr. Ashwini Omprakash Kumar
 Mr. Sachin Chaudhary
 Dr. Kamalesh Shailesh Chandra Chakrabarty
 Retd. Justice Bisheshwar Prasad Singh
 Retd. Justice Gyan Sudha Misra
 Mrs. Manjari Ashok Kacker
 Retd. Brig. Labh Singh Sitara
 Mr. Shamsheer Singh Ahlawat
 Mr. Prem Prakash Mirdha

Company Secretary

Mr. Amit Jain

Investor Relations

Ramnath Shenoy
 Tel: 022-61891444
 Email: investor.relations@indiabulls.com

Statutory Auditors

Deloitte Haskins & Sells LLP
 Chartered Accountants
 Indiabulls Finance Centre, Tower 3, 32nd Floor,
 Elphinstone Mill Compound, Senapati Bapat Marg,
 Elphinstone (W), Mumbai - 400 013

Internal Auditors

N.D. Kapur & Co.
 Chartered Accountants
 0-24B, LGF, Jangpura Extension, New Delhi - 110 014

Secretarial Auditors

Neelam Gupta & Associates
 Company Secretaries, D-2/16 Darya Ganj,
 New Delhi - 110 002

Registered Office

M-62 & 63, First Floor,
 Connaught Place, New Delhi - 110 001
 Email: helpdesk@indiabulls.com
 Tel: 0124-6681199, Fax: 0124-6681240
 Website: www.indiabullshomeloans.com

Corporate Offices

Indiabulls House,
 Indiabulls Finance Centre,
 Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013

Indiabulls House,
 448-451, Udyog Vihar, Phase-V, Gurugram - 122 016

Registrar & Transfer Agent

Karvy Computershare Private Limited
 Unit: Indiabulls Housing Finance Limited,
 Karvy Selenium, Tower B, Plot No. 31-32,
 Gachibowli Financial District,
 Nanakramguda,
 Hyderabad - 500 032

Bankers

- Allahabad Bank
- Andhra Bank
- Axis Bank
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Barclays Bank
- Canara Bank
- Central Bank of India
- Citibank N.A.
- Corporation Bank
- DCB Bank
- Dena Bank
- Deutsche Bank
- Federal Bank
- HDFC Bank
- The Hongkong and Shanghai Banking Corporation
- ICICI Bank
- IDBI Bank
- Indian Bank
- Indian Overseas Bank
- IndusInd Bank
- Karnataka Bank
- Kotak Mahindra Bank
- Oriental Bank of Commerce
- Punjab & Sind Bank
- Punjab National Bank
- RBL Bank
- State Bank of Bikaner and Jaipur
- State Bank of Hyderabad
- State Bank of India
- State Bank of Mysore
- State Bank of Patiala
- State Bank of Travancore
- Syndicate Bank
- UCO Bank
- Union Bank of India
- United Bank of India
- Vijaya Bank
- Yes Bank

INDIABULLS HOUSING FINANCE AT A GLANCE

₹ **1,037 Bn**

BALANCE SHEET SIZE

₹ **121 Bn**

NET WORTH

₹ **48 Bn**

NII

₹ **29 Bn**

PAT

AAA

RATED

We are a Housing Finance Company (HFC) primarily focused on home loans in the mid-income housing segment. We have a pan-India branch network manned by over 6,300 employees.

OUR CORE VALUES



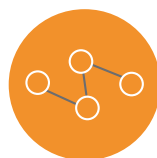
CUSTOMER FIRST

Singularly focused on mid-income affordable housing, the Company and its processes are built around delivering best-in-class service.



TRANSPARENCY

Competent and committed workforce.



INTEGRITY

Actions governed by a strong code of honesty and accountability.



PROFESSIONALISM

Clear communication and fairness in all our dealings.

We are a part of the 'Indiabulls Group' – one of India's leading business conglomerates, with businesses across housing finance, real estate and wealth management.

OUR GOALS

- Making available convenient and customer centric home loan offerings to aspiring homebuyers
- Encouraging home ownership by contributing to the housing sector ecosystem

OUR OFFERINGS

Home Loans

We provide tailor-made home loan solutions to our customers, both resident and non-resident Indians, to help them realise their dream of owning a home. We help them at every step - selecting the right property; checking development approval of the selected property; advising them on their home loan, including finer aspects like calculating EMIs and tax benefits on their loan.

Loan Against Property

We help SMEs and small business owners unlock and realise the value of their property by providing loans against their property for their business requirements.

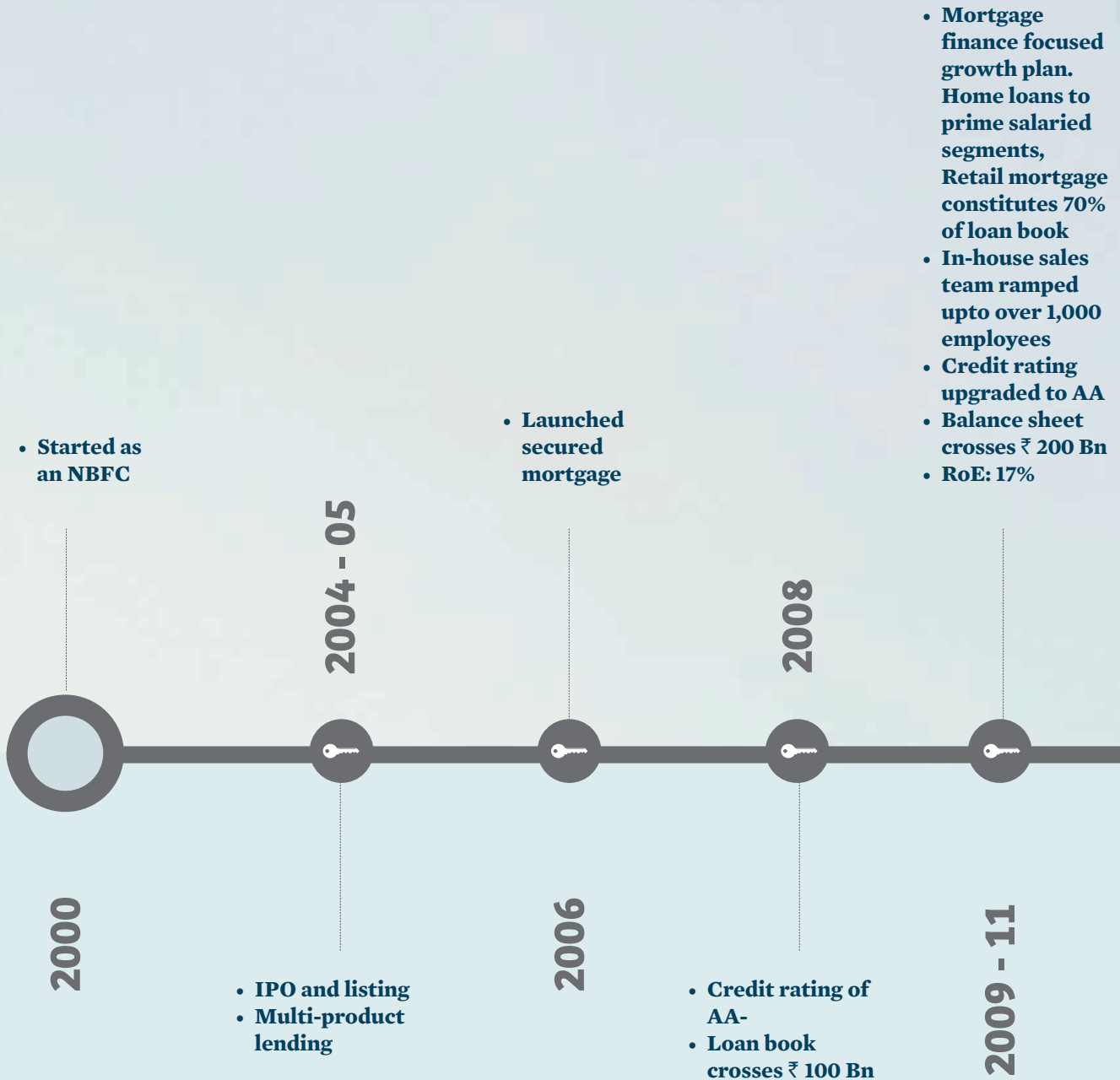
Residential Construction Finance

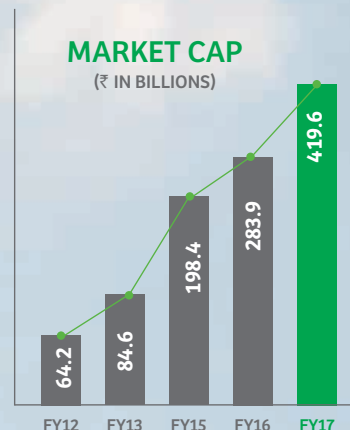
We extend construction finance to ongoing residential projects, thereby contributing to creation of new housing stock in the country. Residential construction finance is extended at the project level after ascertaining that all requisite development approvals are in place.

Lease Rental Discounting

Commercial property owners can leverage their completed and leased out properties by availing Lease Rental Discounting (LRD) loans against rental receivables. The property serves as collateral and monthly rents go towards serving the loan obligation. By facilitating efficient leveraging of completed and leased out commercial properties, IBHFL encourages construction and supply of fresh commercial space in the country.

UNLOCKING NEW MILESTONES





- Conversion to HFC
- India's 3rd largest HFC by size
- PAT ₹ 12.7 Bn
- RoE: 26%

- Balance Sheet: ₹ 757.2 Bn
- PAT: ₹ 23.4 Bn
- ₹40 Bn raised through QIP issue
- Net worth: ₹107 Bn

2011 - 12

2014 - 15

2016 - 17

- Credit rating upgraded to AA+
- PAT crosses ₹ 10 Bn
- Balance sheet crosses ₹ 300 Bn
- RoE: 22%

2012 - 13

- Credit rating upgraded to AAA
- Gross disbursements crosses ₹ 1,000 Bn
- Balance Sheet: ₹ 572.3 Bn
- PAT: ₹ 19.0 Bn
- RoE: 29%

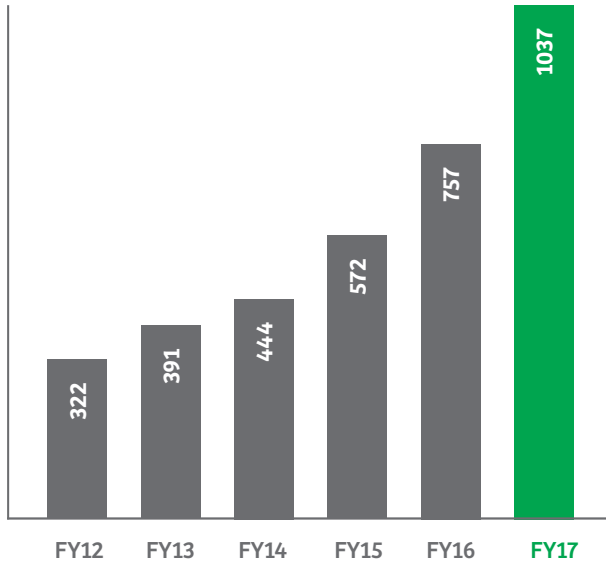
2015 - 16

- Balance sheet: ₹ 1.04 Tn
- PAT: ₹ 29.1 Bn
- Net worth: ₹ 121 Bn
- Launched India's first digital home loans platform – eHome Loans
- IBHFL included in Nifty 50 index

KEY PERFORMANCE INDICATORS

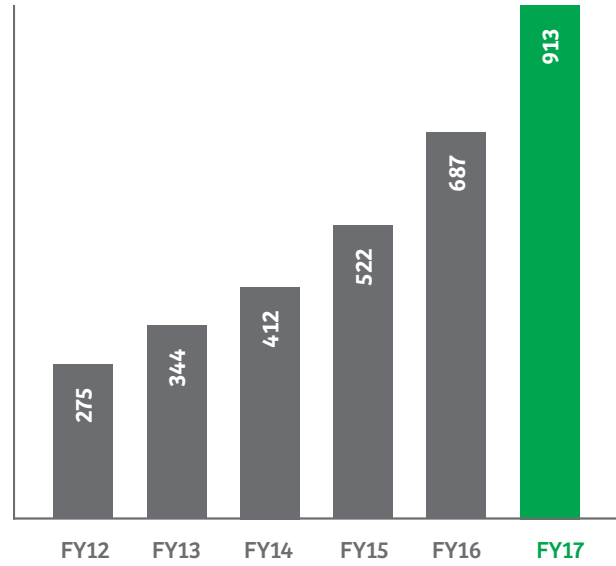
BALANCE SHEET (₹ IN BILLIONS)

26%
5 YEAR CAGR



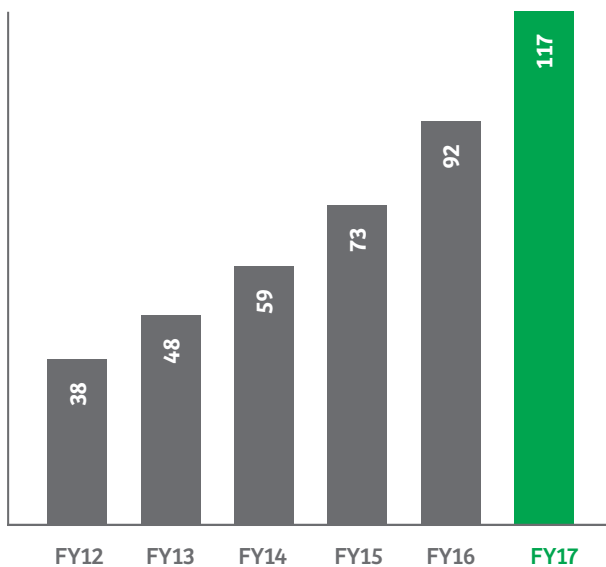
LOAN ASSETS (₹ IN BILLIONS)

27%
5 YEAR CAGR



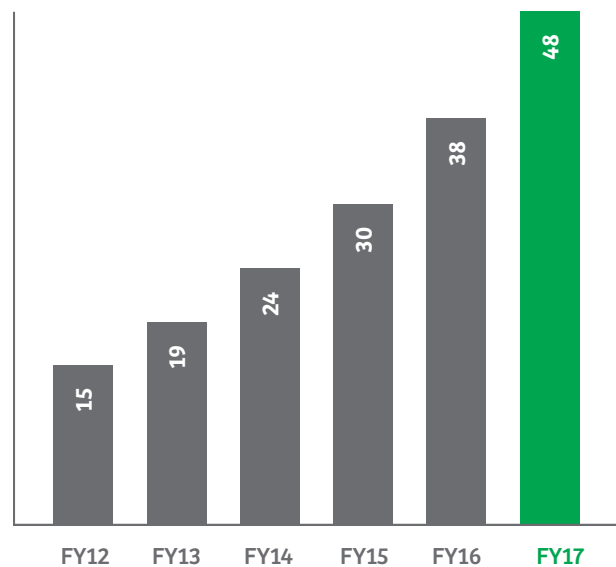
REVENUE (₹ IN BILLIONS)

25%
5 YEAR CAGR



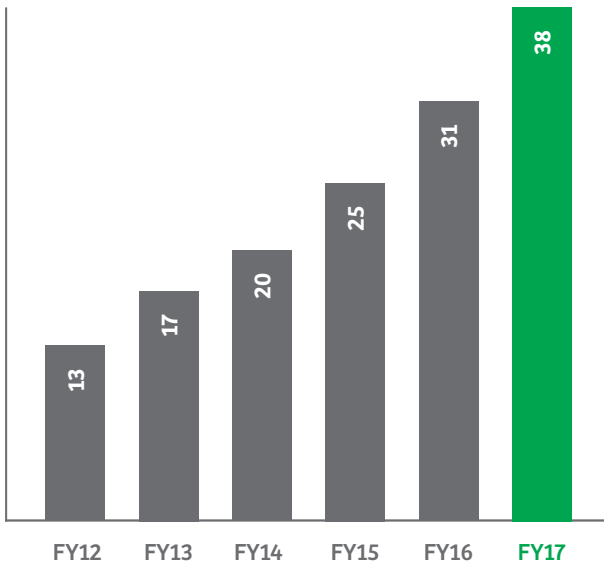
NII (₹ IN BILLIONS)

26%
5 YEAR CAGR



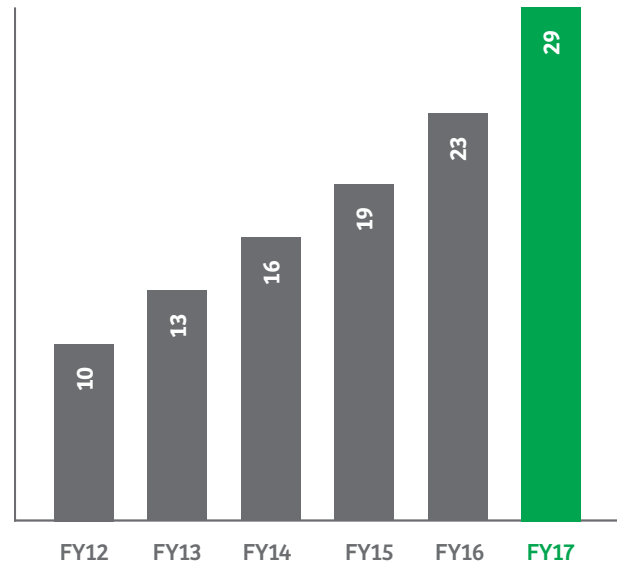
PBT
(₹ IN BILLIONS)

 **23%**
5 YEAR CAGR

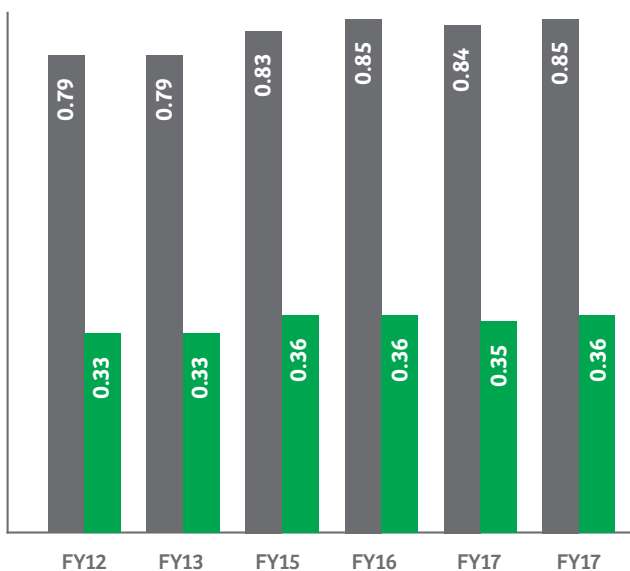


PAT
(₹ IN BILLIONS)

 **24%**
5 YEAR CAGR



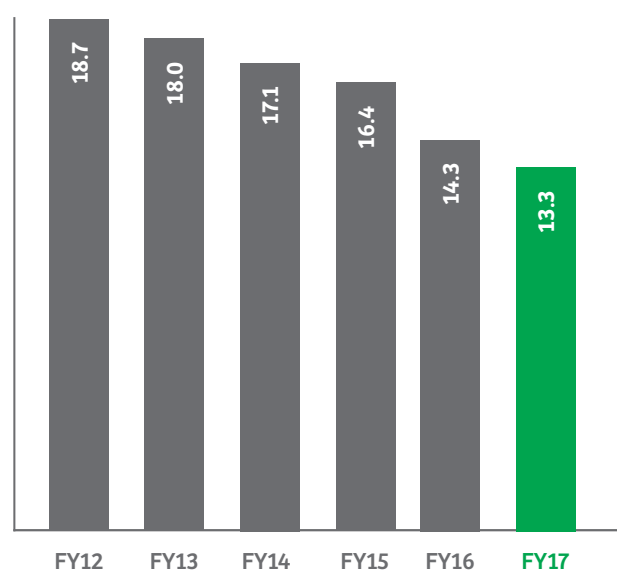
GROSS NPA AND NET NPA
(%)



 GROSS NPA  NET NPA

COST TO INCOME
(RATIO)

 **108 bps**
AVERAGE ANNUAL DECLINE



ENABLERS OF OUR BUSINESS

We owe our growth and success to our stakeholders. We thank our customers for choosing us as their housing finance partner; shareholders and lenders for their trust; and employees for their hard work, commitment and loyalty to the Company.



CUSTOMER SATISFACTION

Our tailor-made products, transparency in operations, a continuing focus on customer convenience and investment in technology has helped us build a family of 9.20 lakh happy customers.



DEDICATED WORKFORCE

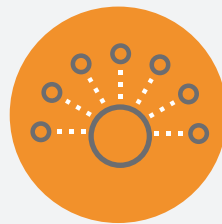
Our workforce of over 6,300 employees with more than 3,500 dedicated sales and customer service employees ensure high standards of service and efficiency in operations.



STRONG RELATIONSHIPS

We have built strong relationships with investors, shareholders, lenders and developers:

- Enduring relationships with 375 lenders and bankers - 26 PSU banks, 20 private and foreign banks and 329 mutual funds, provident funds, pension funds, insurance companies and others
- Over 6,100 approved projects for finance across the countries covering all major developers
- Broad-based international and domestic shareholding



WIDE PRESENCE

Our nation-wide branch network and virtual branches (website and mobile app) ensure a wide span of reach. Presence on all digital and social platforms helps us to stay connected with our customers 24x7.

'SMART CITY HOME LOANS' FOR THE NEXT TIER OF BURGEONING URBAN INDIA

The opportunity in mid-income affordable housing is immense. This year we opened up as many as 41 new branches in Tier-II and Tier-III towns to cater to the next wave of growth and demand for mid-income affordable housing.

This network expansion is through a hub and spoke model with regional credit hubs servicing growing towns through technology leveraged lean branches.

At an average ticket size of ₹ 15 lakhs, through smart city home loans, we now cater to a broader target segment of mid-income home buyers in India's growing new urban centres.

The new initiative has shown great promise and already 7% of home loans disbursements are in these new locations.

UNLOCKING THE POTENTIAL OF MID-INCOME AFFORDABLE HOUSING



Housing finance in India is at an inflection point and is poised for steady, sustained growth over the coming decade. Compared to advanced and even emerging economies, our country's mortgage penetration is very low, indicating the immense potential for growth. Mid-income affordable housing segment is gathering momentum and the market estimated to grow to ₹ 6.25 trillion by 2022.

Our singular focus is on making convenient housing finance available at reasonable rates to aspiring homebuyers. We are particularly focused on mass-market, mid-income affordable housing. Exclusive focus on mortgage-backed financing means that the Company's systems, processes and workforce are built around mortgage loans.

Government Focus on Affordable Housing

Towards its mission of 'Housing for All by 2022', the Government has unveiled a slew of measures covering all aspects of supply, demand and funding to the housing sector.

With particular focus on mid-income affordable housing, the Government expanded subsidies under the Pradhan Mantri Awas Yojana (PMAY) to households of income upto ₹18 lakhs per annum, squarely covering the mid-income segment. These subsidies along with income tax deductions against home loan repayments, means that effective home loan rates in the mid-income affordable housing segment have crashed to near-zero levels making home ownership extremely compelling.

EPF Corpus Available for Home Financing

Members of the Employee Provident Fund Organisation (EPFO) can withdraw up to 90% of their accumulated corpus towards purchase or construction of a house as well as to service EMIs. This provides access to a ready accumulated sum for downpayment on a house. The accumulated corpus as a source of funds also increases a borrower's home loan eligibility.

Efficient Funding Avenues

Sectoral regulators RBI, SEBI and IRDA have worked with the Government to open up efficient funding to the affordable housing sector. SEBI permitted mutual funds to invest in highly rated HFCs beyond the sectorial cap of 25% up to 40%.

Affordable Housing was granted infrastructure status opening up access to low cost, long term funding from external commercial borrowings, insurance companies and pension and provident funds.

RBI slashed the risk weight on bank lending to AAA rated HFCs to a fifth to 20% from the earlier 100% enabling banks to reduce borrowing costs for HFCs.

For insurance companies, IRDA exempted investments in AAA rated HFC debt instruments from all sectoral caps.

Redefining Loans for Mid-income Affordable Housing

We offer competitively priced home loans through customer-centric, convenient channels of fulfilment. e-Home Loans and app-enabled access have effectively shifted the Indiabulls Home Loans branch to the customer's mobile phone.

UNLOCKING CUSTOMER EASE WITH TECHNOLOGY



At Indiabulls Housing Finance, we work at continuously evolving our product offerings, services and internal processes to provide our customers an unmatched home buying experience.

Home Loans: A Long-term Relationship

Purchasing a home is one of life's key decisions. In taking a home loan, a home buyer enters into a long-term relationship with us, requiring regular engagement. Our systems and processes encompass every aspect of this valuable relationship and we aim to make every step of the way convenient and proactively responsive.

Hassle-Free 'On-Boarding'

Our customer-friendly on-boarding process offers a multitude of options to begin the home loan journey. Our branches, website, mobile application, helpline and social pages are equipped with the requisite information, online forms, calculators, application trackers and answers to key questions, which would help customers make informed decisions. Indiabulls e-Home Loans further eases the process by allowing one to apply anytime anywhere with just a few clicks.

A Simplified Process

Indiabulls e-Home Loans Version 2.0 has further enhanced the convenience and speed of our home loan offerings. The platform synergises multiple technology platforms to provide features that simplify and make the home loan process more efficient. Features such as Aadhaar Card verification helps customers autofill their home loan application and also doubles as e-KYC. Customers can easily retrieve their documents from their digital lockers and also auto-retrieve their bank statements

through Perfios. These features are powered by One Go e-Sign, Unified Payment Interface, interactive pdf application forms and other digital advancements.

Customer Care executives and sales personnel too have similarly been equipped simultaneously to assist customers in their home loan process by uploading documents on their behalf and facilitating e-KYC and e-Signing formalities thus eliminating customer visits to the branch.

Easy Loan Management

The disbursal of a loan is only the beginning of a long relationship with our customers. We ensure that for our customers their home loan management is as convenient as getting a home loan with us. We provide our customers with online account access through our mobile application or web service as a one-stop branch to manage their home loan from their phones. Customers can view their loan account summary, tax certificates, transaction history provide feedback and also apply for a top-up loan from their online home loan account. Our new age offerings are complemented by a traditional customer care team which is fully equipped to service any requirement of our customers.

TECHNOLOGY PARTNERS

- UIDAI for e-Signature and e-KYC
- NSDL for Pan Verification
- Perfios for Auto-Retrieval of Bank Statements
- Digilocker for direct document upload
- Unified Payments Interface for online payment

UNLOCKING SUSTAINABILITY WITH OPERATIONAL EFFICIENCY



Our passion to scale greater heights is supported by pragmatism that ensures sustainability in all our business decisions. We dedicate the present on optimising strategies that will extend benefits in the future.

This year, we have focused on building an ecosystem powered by technology that can help us continuously evolve and stay ahead of the curve.

Going Mobile

At Indiabulls Housing Finance, our employees are our most valuable asset. We provide them with the best technology and tools to contribute in the most efficient manner.

Sales personnel are equipped with a mobile-app, which is integrated with our central systems, enabling them to execute all their operations on a mobile phone. It also provides a richer experience to our customers halving the processing time. Our technical team has modules in their mobile app with which they can appraise properties on the go.

The collections app has helped us reduce operational risks from human error through which collection executives can record collection transactions, generate e-receipts and have the data automatically updated on the central systems.

By going mobile, we have reduced the processing time tremendously. Digitising processes has enabled multiple departments to work on the same case simultaneously, thereby reducing cost and enhancing effectiveness many fold.

Strategic Partnerships

As we work towards evolving our processes and increasing efficiencies, we have entered into partnerships with technology service providers and leveraged the strengths from these collaborations to create a comprehensive ecosystem.

We have tied up with the Unique Identification Authority of India (UIDAI) to allow for seamless e-KYC and e-Signing; the National Securities Depository Limited (NSDL) for PAN card

verification; Unified Payments Interface (UPI) for a faster payment system; Perfios for auto-retrieval of bank statements; and we are constantly adopting partnerships that enhance our offerings and increase our effectiveness.

Smarter Associate Integration

Business Associates form an integral part of the Indiabulls Housing Finance network as they are a healthy source for business. New systems have been developed to directly integrate with the systems of our associates, such that comprehensive lead information flows into our system seamlessly. It also eliminates duplicate work and reduces our response time.

Seamless Execution

Data from various sources is captured by our central management system – Finone, which manages the end-to-end home loan life-cycle of a customer and provides us with a comprehensive loan servicing platform, enabling us to take better and faster credit decisions and reduce delinquencies.

By harnessing the competencies of various processes and technologies, we have created an ecosystem which integrates all departments and systems together. Our collective capabilities enhance business efficiency and provide consumers with a product that lives up to its promise.

CORPORATE SOCIAL RESPONSIBILITY

Indiabulls Housing Finance aims to positively influence the communities we work in. We are focused on providing need-based interventions through our corporate social responsibility arm Indiabulls Foundation. The foundation helps support inclusive growth by working in areas of health, education, sanitation, nutrition, rural development and arts and culture.

HEALTH

We are involved with various initiatives to improve basic healthcare facilities for the economically-challenged sections of the society.



Jan Swasthya Kalyan Vahika (JSK)

Jan Swasthya Kalyan Vahika is a community-centric project initiated by Indiabulls Foundation. The objective of this project is to provide free primary healthcare services to underprivileged section of society through medical vans. Currently, we operate 20 mobile medical vans in Mumbai, Thane, Raigad and Palghar districts of Maharashtra. The JSK programme has successfully diagnosed and treated more than 7,65,000 patients as of March 31, 2017.

Charitable Clinics

We operate four free medical clinics across Mumbai. These clinics cater to primary and preventive healthcare needs from economically weaker and underprivileged sections of society. They are equipped with best-in-class primary healthcare services, a well-qualified healthcare team and quality medicines. To date these clinics have successfully diagnosed and treated more than 1,22,000 patients.

Cleft and Palate Surgeries

We have partnered with Smile Train to help 1,800 children with surgeries of cleft or palate deformities across six states in the country. These surgeries correct facial deformities in children helping bring a new sense of being and confidence in these children.

Supporting the ailing healthcare facilities

We support various healthcare institutions provide better services to underprivileged people across the country.



8,88,800+

UNDERPRIVILEGED PATIENTS SERVED WITH OUR HEALTHCARE FACILITIES.

RURAL DEVELOPMENT

Water conservation, sanitation and making water available in rural areas is an integral part of our social responsibility.



Water Wheel

We have distributed more than 1,457 water wheels to the underprivileged tribal people of Raigad, Palghar and Thane districts in Maharashtra benefiting more than 7,700 villagers. The water wheel consists of a drum and a handle and can carry 45 litres of water per filling.

Construction of Toilets

Taking the Government of India initiative of Swachh Bharat Abhiyan forward through our CSR arm, we constructed toilets for girls in government schools of Jodhpur. We also built toilets in public places in remote and backward areas in Maharashtra.

Rainwater Harvesting

We have successfully provided potable water to a school in Latur, Maharashtra, for rural underprivileged children, through rainwater harvesting.

7,700 +

UNDERPRIVILEGED VILLAGERS BENEFITED FROM OUR WATER WHEEL INITIATIVE.

ART AND CULTURE

We encourage the preservation of the rich Indian art and culture. Through our Foundation, we have extended support to the conservation of art and encouraged Indian artists and artisans with their work.

Central Library of Audio Books in Indian Languages (CLABIL)

We have partnered with ESHA Foundation to create awareness about online library of ESHA as a self-help resource centre in Indian languages. The objective of this partnership is to reach out to visually challenged, print disabled and resource deprived individuals. More than 30,000 beneficiaries have been covered across the country.

30,000 +

PEOPLE REACHED ACROSS INDIA WITH CLABIL – AN ONLINE LIBRARY FOR VISUALLY CHALLENGED, PRINT DISABLED AND RESOURCE DEPRIVED INDIVIDUALS.

A GLIMPSE INTO THE YEAR 2016-17



Milestone Celebrations



Indiabulls Housing Finance Public Issue of NCDs



Urban Stampede, Corporate Relay



Zonal Sales Meet



Holi Celebrations



Employees Family Holiday



ET Housing Finance Summit



Womens Day Celebrations



Senior Management Conclave, Copenhagen



Indiabulls Home Loans Vasai Virar Mayors Marathon



Inter-corporate Cricket Tournament



Christmas Celebrations



Property Exhibition



Inter-corporate Football Tournament

EXECUTIVE MANAGEMENT TEAM



Gagan Banga

Vice Chairman,
MD & CEO



Ajit Mittal

Executive Director



Ashwini Kumar

Deputy Managing
Director



Sachin Chaudhary

Chief Operating
Officer



Mukesh Garg

Chief Financial Officer



Nafees Ahmed

Chief Information Officer



Ashwin Mallick

Head, Treasury



Rajiv Gandhi

Head, Commercial Credit



Ramnath Shenoy

Head, Analytics &
Investor Relations



M. S. Walia

National Sales Head,
Home Loans



Ripudaman Bandral

National Sales Head,
LAP

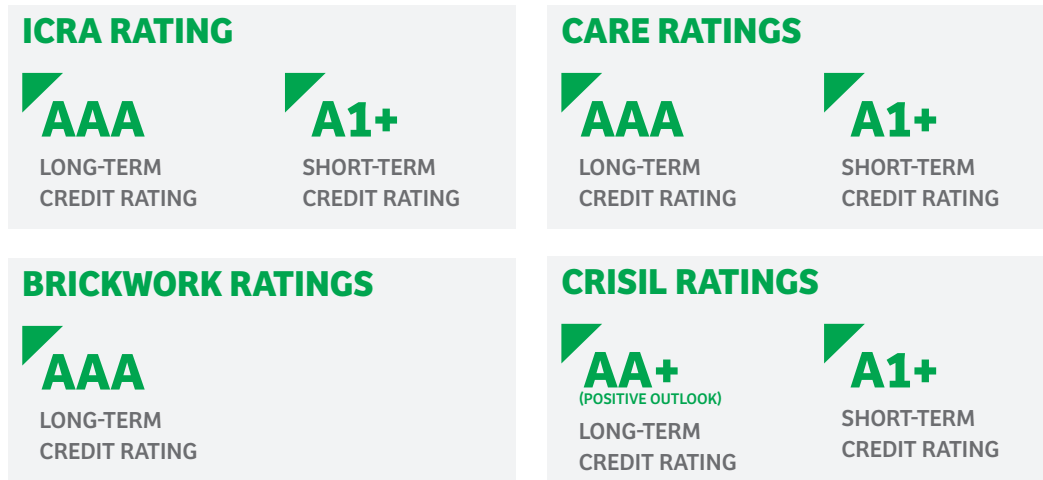


Somil Rastogi

Head, Credit Retail

RECOGNISED FOR ALL ROUND GROWTH

RATINGS



COMPANY HONOURS



MANAGEMENT HONOURS

- **Gagan Banga named amongst India's Most Valuable CEO's by BW Businessworld**
- **Ashwini Kumar Hooda felicitated with the 'Vocational Excellence Award' by The Rotary Club of Mumbai**
- **Nafees Ahmed named amongst India's Top 50 CIO's by Dell EMC and CIO Association of India**

FROM THE CHAIRMAN'S DESK



Sameer Gehlaut
Founder and Executive Chairman

Dear Shareholders and Friends,

It gives me great pleasure in sharing that your Company notched up many key achievements during the year gone by in our quest to build a gold-standard mortgage lending business. The macro-economic environment for affordable housing has never been better. Government agencies, in concerted action with sectoral regulators, unveiled a slew of measures to achieve the mission of 'Housing for all by 2022'. The fillip came from this year's budget, which offered lucrative tax and interest concessions for the affordable housing segment, as a result of which it is expected to grow at 25%.

New milestones

IBHFL's long-term credit rating was upgraded to the highest 'AAA' by ICRA, the Indian arm of the leading international rating agency Moody's. IBHFL is now one among a handful of Indian companies that enjoy the highest AAA credit rating on its standalone strength without sovereign support or support of a larger parent or promoter group.

During the course of the year, the Company's balance sheet size grew past the landmark ₹ 1 lakh crores to close the year at ₹ 1.04 lakh crores. As we grew in size and scale, the Company's stock got included in the bellwether Nifty 50 index, underlining investors' trust and your Company's consistent performance. Needless to say, we shall not rest on these laurels but redouble our efforts to vindicate the trust reposed in the Company.

Macroeconomic scenario and housing sector

India is set to overtake China as the world's most populous nation by 2021. By then, the country will be home to more than one of every six persons in the world. This fast growing population brings with it many socio-economic challenges, not the least of which is housing.

The housing sector, and the larger real estate sector, has a significant growth multiplier effect on the economy as it generates a high level of direct employment and stimulates demand in over 250 ancillary industries. Through its mission of 'Housing for all by 2022', the government has aligned policies and fiscal incentives to promote the housing industry. Last year, the Prime Minister meaningfully expanded the coverage of interest rate subsidies under the Credit Linked Subsidy Scheme (CLSS) of the Pradhan Mantri Awas Yojana (PMAY) to mid-income housing. Now, households with an annual income of up to ₹ 18 lakhs are eligible for an upfront subsidy of up to ₹ 2.3 lakhs. Factoring in tax deduction against home loan repayments, which was increased last year to ₹ 4 lakhs, the effective interest rate for a home loan availed to purchase an average mid-income bracket house of is now at near-zero levels. For the first time in the country's history, the effective home loan rate is vastly lower than the rental yield and there has never been a more compelling case for purchase as against renting.

Increased supply of houses at affordable price points is crucial to increase house ownership. This year, the government clarified and eased the eligibility criteria for availing of 100% corporate tax exemption for construction of affordable housing, which was first announced in the budget of 2016. This multiplies the margins for developers from mid-income affordable housing and this segment has now begun attracting considerable interest from large, established and organised developers. The tax exemption will help bring down costs for end-customers, significantly enhancing affordability.

Affordable housing has been granted infrastructure status enabling housing financiers to raise monies as External Commercial Borrowing (ECB) up to USD 750 Mn under the automatic route. Both SEBI and IRDA increased the investment limits for mutual funds and insurance companies for investments in highly rated housing finance companies like IBHFL. RBI slashed risk weights for lending to AAA rated HFCs to 20% from 100%, reducing the capital that banks are required to allocate for lending to HFCs, enabling lending rates to drop.

Tangible and concerted efforts by government agencies and various sectoral regulators have ensured that the macros for the housing sectors and housing finance sector have never been better. Your Company, with its right business model, product proposition, systems and operating framework, is ideally poised to make use of this opportunity and deliver superior returns to its shareholders.

Financial Performance

Your Company has turned in an excellent performance this year and has clocked healthy growth on all key financial parameters. The Company's balance sheet grew by 37.0% to ₹ 1,03,705 crores for the financial year ended March 31, 2017 as against ₹ 75,720 crores for the previous year. The Company reported a 26.8% increase in total revenue at ₹ 11,702 crores for the financial year ended March 31, 2017 as against ₹ 9,226 crores for the previous year. Profit after tax (PAT) for the year ended March 31, 2017 has increased to ₹ 2,906 crores from ₹ 2,345 crores, an increase of 24.0% over the last year. Outstanding loans under management grew by 32.9% to ₹ 91,301 crores from ₹ 68,683 crores a year earlier. The net interest income (NII) has grown by 25.4% to ₹ 4,768 crores. Return on equity (RoE) works out to 26% with earnings per share (EPS) of ₹ 68.80 (₹ 59.84 previous year).

37.0%
GROWTH IN
BALANCE SHEET
IN FY17

26.8%
GROWTH IN
TOTAL REVENUE



₹ 29 Bn
PAT
FY17



₹ 68.80
EARNINGS PER SHARE
FY17

With a CRAR of 20.97%, we are one of the best capitalised housing finance companies. With accruing profits, your Company ended with a consolidated net worth of ₹ 12,055 crores this fiscal year. Our rating upgrade to AAA by ICRA, along with comfortable liquidity and healthy capitalisation, has further enhanced our fund raising capabilities. During the year, we raised over ₹ 48,048 crores through debentures and securities, up from ₹ 26,187 crores in March 2016. Among its lenders, the Company now counts 375 strong relationships: 26 PSU banks, 20 private and foreign banks and 329 mutual funds, provident funds, pension funds, insurance companies and others.

An important risk mitigation strategy is the healthy level of liquidity that we maintain. Cash and bank balances and current investment of the Company added up to over ₹ 18,500 crores at the end of FY 17.

Focus on home loans and expanding scale has helped our Company continually bring down cost-to-income ratio, which is down to 13.3% in FY 2016-17 from 14.3% in FY 2015-16 and 16.4% in FY 2014-15. As the proportion of home loans within the total loan assets increases, cost-to-income ratio shall continue to decline. NPAs continue to remain within the target range. Our Gross NPA and Net NPA stood at 0.85% and 0.36% respectively at the end of FY 17. The total provision pool, including floating and standard asset provisions, stood at ₹ 1,149.1 crores as on March 31, 2017, compared to ₹ 831.5 crores last year.

Rewarding shareholders

Our shareholders have been our steadfast allies along this fascinating journey, and in keeping with our philosophy of rewarding them for their loyalty and support, the Company, during FY 2016-17 made a dividend pay-out of ₹ 27/- per equity shares (three interim dividends of ₹ 9/- each, with a total outflow of ₹ 1,375 crores, including Corporate Dividend Tax). This was in addition to an interim dividend of ₹ 9/- per equity share, declared in the month of March, 2016, resulted an outflow of ₹ 460 crores (including CDT).

Subsidiaries' Performance

The performance of our subsidiaries and associate companies was heartening, validating our key investment decisions. IBAMC, our mutual fund, crossed an AUM of ₹ 10,000 crores

for the first time. IBAMC now manages seven debt and three mutual fund schemes.

Our UK associate, OakNorth Bank, has turned in a stellar performance. The bank achieved cash break-even in record time, ahead of initial projections and in a considerably shorter span of time than its peer challenger banks. OakNorth Bank now has a loan book of over GBP 400 million and this is projected to cross GBP 1 billion by 2018. Validating IBHFL's valuation, within 18 months of our investment OakNorth Bank raised equity capital at a valuation that was 50% higher

Diversifying and expanding our funding sources

Our liability franchise remains the engine fuelling our growth and continues to move from strength to strength. Our bond franchise gained further traction and at the end of FY 2016-17 debentures and securities contributed to 51% of the Company's funding sources. The Company has diversified its borrowing sources by venturing into new markets and new instruments, further reducing its reliance on domestic bank borrowings.

During the year, the Company successfully completed its inaugural public issue of non-convertible debentures of ₹ 7,000 crores. The Company also tapped the international debt capital markets by being only the second Housing Finance Company (HFC) from India to raise USD 200 million of masala bonds. The Company also raised External Commercial Borrowings (ECB) of USD 200 million and refinanced existing ECBs of USD 150 million.

Technology key to our growth

As we enter a period where technology increasingly redefines traditional business models, IBHFL is poised to leverage its first mover advantage of being one of the pioneers in the tech-space in the industry. Greater customer convenience and operational effectiveness led by the effective deployment of technology and decentralisation of work processes has been the driving force behind IBHFL's endeavours this year. This has been enabled through partnerships with multiple third parties, both government and private, to leverage synergies with the said associations and provide a truly world-class product with seamless customer experience.

With the introduction of Indiabulls eHome Loans – India's first completely online home loan product/platform – we have revolutionised the home loan experience in its entirety. A customer can from the comfort of his/her home or office, apply for a home loan, have all documents uploaded and receive the disbursed amount within the promised time period.

Our pioneering technology-led efforts were recognised by the industry and peers alike through awards such as 'BFSI Digital Innovators Award by the Indian Express Group' and 'The


7,65,000
**PATIENTS TREATED WITH
HELP OF MOBILE MEDICAL**

Leaders Award by Zee Business and This Week Group'. The Group CIO, Mr. Nafees Ahmed was also recognised as one of India's top 50 CIOs by the CIA Association of India.

Corporate Social Responsibility

We are conscious of our responsibility towards the environment and work towards sustainability through our Environmental Management System (EMS). We assess the environmental cost of the Company's services and activities, and seek to reduce or eliminate negative impact, and increase their positive effects. Our EMS framework is guided by ISO 14001:2015, which specifies processes and checks to monitor and correct our impact on the environment. The certification helps us document our process from an environmental perspective and importantly, gives us a means to measure and minimize the environmental impact of our operations.

The group's CSR arm, Indiabulls Foundation, has focused on areas like healthcare, education, art and culture, nutrition, sanitation and rural development. In healthcare, three more mobile medical vans have been added this year taking the total to 20. This project has helped diagnose and treat 765,000 patients. Cleft and palate surgeries were successfully performed on 600 underprivileged children across the country. Four free medical clinics were set up where over 119,000 patients were treated.

Indiabulls Housing Finance Limited through Indiabulls Foundation partnered with ESHA, a non-profit organisation working with the visually challenged, to provide appropriate educational tools to the visually challenged and resource deprived individuals. More than 47,000 beneficiaries were covered across the country. The Foundation also contributed 1,000 computers to tribal ashram schools, night schools and shelter homes across Maharashtra. Scholarships were offered to over 600 meritorious students to enable them to pursue higher studies. Under the Government of India's Swachh Bharat Abhiyan, Indiabulls Housing Finance Limited through Indiabulls Foundation constructed toilets for girls at government-aided schools in Western India.

The Foundation has been actively providing nutrition supplements to 5,000 malnourished individuals every month and regularly monitors their health status, covering over 85,000 children till date. It provided round-the-clock seamless electricity from the renewable energy plant it set up to five tribal ashram schools, benefiting 3,400 tribal students every year.


11
**MOBILE MEDICAL
VANS ADDED IN FY 17**

Human Resources and training

As business continues to grow at a steady pace amidst greater consumer expectations, the human resource department's responsibility of nurturing the potential of employees is also greater. With digitisation of the HR function we have made further progress towards creating an environment that fosters learning and growth.

We continue to deepen our relationship with campuses across the country to hire fresh talent. Our talent acquisition programme is also continually focussed on hiring best in class lateral talent. The HR department, along with senior employees across other departments, is invested in developing internal talent and performing employees are given enhanced job responsibilities in your fast growing Company.

For our vast sales force we now have an online learning platform built around 'gamified' modules to make them more involved. The HR department is also focussed on ensuring good work-life balance and the general health and well-being of employees. Towards this, IBHFL participates in many health awareness activities like 'Get Fit Go', health check-ups for women employees, Puma Urban Stampede, Vasai-Virar Marathon, etc.

The Path Ahead

India is on strong economic footing and has a government at the helm that is committed to reforms. The government's particular focus on housing and the country's strong macro-economic fundamentals have converged to open up a period of immense opportunity for the housing sector. IBHFL is coming off a period of consistent performance and has every component aligned to make the most of the opportunity. I am glad to have you all along on this exciting journey.

I would like to conclude by extending my heartfelt thanks to team Indiabulls, our customers, bankers, regulators and other stakeholders, without whose support all these achievements would not have been possible.

Thank you!

Sameer Gehlaut

Founder and Executive Chairman

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twelfth Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2017.

Financial Results

The standalone financial highlights of the Company, for the financial year ended March 31, 2017, are as under -

Amount (in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit before Depreciation and amortisation expense	37,014,925,722	30,725,976,054
Less: Depreciation and amortisation expense	207,100,504	193,714,873
Profit before Tax	36,807,825,218	30,532,261,181
Less: Total Tax expense	8,383,998,238	7,591,022,620
Profit for the Year	28,423,826,980	22,941,238,561
Add: brought forward balance	1,133,086,433	4,239,111,217
Add: Transitional Adjustment on account of Interest Rate Swaps	121,991,338	-
Amount available for appropriation	29,678,904,751	27,180,349,778
Appropriations:		
Interim Dividend paid on Equity Shares (₹ 27.00 Per Share (Previous Year ₹ 45.00 Per Share))	11,421,235,467	17,829,374,499
Corporate Dividend Tax on:		
Interim Dividend paid on Equity Shares	2,318,905,265	3,629,641,133
Transferred to Reserve III (Reserve U/s 36(1) (viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987)	3,350,000,000	2,620,000,000

Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987)	2,334,765,396	1,968,247,713
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	2,500,000,000	-
Transferred to General Reserve	1,330,000,000	-
Transferred to Debenture Redemption Reserve	1,702,087,881	-
Balance of Profit Carried Forward	4,721,910,742	1,133,086,433

KEY FINANCIAL HIGHLIGHTS: FY16-17 (Consolidated)

	FY 16-17	FY 15-16	Growth (%)
Total Revenues (₹ Cr.)	11,701.7	9,225.6	26.8
NII (₹ Cr.)	4,767.6	3,801.8	25.4
PAT (₹ Cr.)	2,906.4	2,344.7	24.0
EPS (₹)	69	60	15.0

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Rating Upgrades

- In June 2017, the Company's credit rating was upgraded to the highest long-term rating of AAA by ICRA, the Indian arm of the leading international credit rating agency Moody's.
- The Company now enjoys the highest long-term credit rating of AAA from three rating agencies.
- During FY 2016-17, the subordinate-debt rating of Indiabulls Housing Finance Ltd. (IBHFL) also got upgraded to AAA by CARE Ratings.

Business Update

- In FY 2016-17, the Company's balance sheet size crossed the landmark ₹ 1,00,000 Crore to close the year at ₹ 1,03,705 Crore.
- The Company continues to be focused on mid-income affordable housing and propelled by the growth in this segment, the Company's total loan assets grew to ₹ 91,301 Crore, up 33% from ₹ 68,683 Crore as at the end of FY 2015-16.
- Total sold down loan assets stood at ₹ 8,687 Crore at the end of FY 2016-17. Sell down increases the Company's operational flexibility enabling efficient utilization of

capital, besides being RoE accretive.

- The Company's cost to income ratio declined to 13.3% for FY 2016-17 from 14.3% the previous year. Increasing share of home loans through the online eHome Loan platform will further hasten the decline in cost to income ratio.

Home Loans: Digitally Enabled Streamlined Loan Fulfillment

- In the first half of the year, the Company launched a global-first online end-to-end home loans fulfillment platform called eHome Loans.
- By the end of the financial year, eHome Loans was already contributing to 20% of home loan sourcing, driving the decline in cost to income ratio.
- Key customer facing departments and workflow process are ISO certified ensuring superior and standardized customer experience.
 - ISO 10002:2014 – Customer care and complaint resolution
 - ISO 9001:2015 – Loan operations; credit underwriting; administration; human resources
 - ISO 14001:2015 – Environmental management services
 - ISO 27001:2015 – IT infrastructure operations, network operations, application development and maintenance, and data centre
- The Company has a well-trained, in-house Direct Sales' Team of over 3,000 employees to promptly attend to prospective customers.
- A multi-lingual customer care centre accessible by phone, chat, SMS or email addresses customer queries and complaints.

Stable Asset Quality

- Gross non-performing loans as at March 31, 2017 amounted to ₹ 777.2 Cr. This is equivalent to 0.85% of the portfolio.
- Net non-performing loans as at March 31, 2017 amounted to ₹ 328.6Cr. This is equivalent to 0.36% of the portfolio.
- The Company has a prudent approach to creating loan provisions and carries total provisions across standard assets provision and sub-standard asset provisions of ₹ 1,149.1 Cr.
- Total provisions over gross NPAs was 148%.
- An experienced underwriting team and the in-house sourcing and collection teams ensure control over loan sourcing, credit appraisal and portfolio quality.

Strengthening Liability Profile

- Total borrowings of the Company grew by 40% to

₹ 85,301 Crore at the end of FY 2016-17 from ₹ 61,085 Crore at the end of FY 2015-16.

- In FY 2016-17, the Company tapped the foreign institutional market by issuing USD 200 Mn of rupee-denominated masala bonds.
- For the first time, the Company undertook public issue of bonds raising ₹ 7,000 Crore in FY 2016-17.
- During the year, the Company raised USD 350 Mn through the ECB route.
- In keeping with IBHFL's philosophy of maintaining adequate and healthy levels of liquidity, the Company had ₹ 18,502 Crore of liquid funds in the form of cash, cash equivalent and investment in liquid schemes of mutual funds.
- Through the year, the Company expanded its lender base and by the end of FY 2016-17 the Company has 375 strong relationships: 26 PSU banks, 20 Private and Foreign banks and 329 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and others.

Bank Borrowings

As at March 31, 2017, the Company's outstanding bank loans stood at ₹ 34,659 Crore vis-à-vis ₹ 33,571 Crore as at March 31, 2016. Bank borrowings' contribution to funding mix continued its downward trajectory with only 37% of total funding coming from bank term loans. The Company's bank borrowings continue to enjoy a rating of AAA, signifying the highest degree of safety regarding timely servicing of financial obligations. AAA rated instruments carry lowest credit risk.

Debentures and Securities

FY 2016-17 saw a continuing shift in the Company's funding sources as bonds continued to be the cheapest source of funds. Accordingly, 87% of the incremental borrowings for the year were from debentures and securities. As at March 31, 2017, the Company's outstanding borrowings from debentures and securities stood at ₹ 48,048 Crore vis-à-vis ₹ 26,187 Crore as at March 31, 2016. The Company's secured NCDs have been listed on the Wholesale Debt Market segment of NSE / BSE and have been assigned AAA (stable) rating from ICRA, a Moody's investor Service Company, CARE and Brickwork Ratings.

As at March 31, 2017, the Company's outstanding subordinated debt and perpetual debt stood at ₹ 1,763 Crore and ₹ 100 Crore respectively. The debt is subordinate to present and future senior indebtedness of the Company and has been assigned the 'AAA' rating by CARE and Brickworks Ratings. Based on the balance term to maturity, as at March 31, 2017, ₹ 1,907.1 Crore of the book value of subordinated and perpetual debt is considered as Tier II under the guidelines issued by the Reserve Bank of India (RBI) and National Housing Bank (NHB) for the purpose of capital adequacy computation.

There are no NCDs which have not been claimed by the

investors or not paid by the Company after the date on which the NCD became due for redemption.

Regulatory Guidelines / Amendments

The Company is in compliance with all regulations pertaining to Accounting Standards, Prudential norms for asset classification, income recognition, provisioning, capital adequacy and credit rating.

Risk Management Framework

The Company has an effective Risk Management Framework in place to manage the risks faced in the course of its business. The Risk Management Framework encompasses all of the Company's activities paving a path towards the Company becoming a stable, scalable and sustainable business.

The Company's Risk Management Committee (RMC) comprises of its directors and members of its senior management team, who have several years of experience in the industry and have put in place preventive mechanisms to contain various risks. The RMC met multiple times during the year ending March 31, 2017 continuously monitoring emergent risks the Company was exposed to. The RMC put in place or enhanced the control measures to contain these risks. Systems, policies, processes and procedures are reviewed on an ongoing basis to contain and mitigate emergent risks.

Codes and Standards

The Company adheres to the Fair Practices Code (FPC) recommended by sector regulator, the National Housing Bank (NHB) as well as the RBI, put in place to promote good and fair practices by setting minimum standards in dealing with customers. The NHB also has issued comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards in the context of recommendations made by the Financial Action Task Force on Anti Money Laundering Standards.

Cross Selling and Distribution of Financial Products and Services

The FY 2016-17, saw the Company further increase its 'Smart City Home Loans' branch network, deepening reach into tier II and tier III towns and cities. A digitally enabled online workflow system helps the Company expand into these locations in a cost-effective manner. The online workflow system permits operation of lean branches where loan application files are compiled, scanned and digitally logged in. The file travels digitally and credit underwriting is centralized at regional hubs.

State-of-the-art Customer Care set up helps speedy resolution of customer queries and promptly attends to any loan requirements. Survey calling, where feedback is taken from existing and new customers, also helps in continuous process improvement and generation of new leads.

Training and Human Resource Management

Trainings for more than 5,000 employees were conducted

in the last financial year covering various aspects such as sales excellence, leadership, usage of digital media, customer service, data analysis, credit risk analysis, etc. Majority of the employees attended multiple sessions based on their job profile. We have state of the art training facility at our Head Office at Gurugram, spread over 2300 sq. ft. and at our corporate office at Parel, Mumbai, spread over 11,000 sq.ft. where periodic training sessions are organized by the Training Department.

Dividend

In keeping with the Company's policy of rewarding its shareholders, the Board of Directors of the Company, had, for the year 2016-17, declared three interim dividends aggregating to ₹ 27/- per share on shares of face value ₹ 2/- each (₹ 9/- for each), with the total outflow of ₹ 1,374.6 Cr (inclusive of Corporate Dividend Tax).

The Board of Directors of the Company, had in its meeting held on April 24, 2017 declared an interim dividend of ₹ 9/- per share of face value of ₹ 2/- each, for the Financial Year 2017-18. Further, the Board of Directors of the Company, had, in its meeting held on July 24, 2017, declared second interim dividend of ₹ 9/- per share of face value of ₹ 2/- each, for the FY 2017-18.

During the year, the unclaimed dividend pertaining to the FY 2008-09, got transferred to Investor Education and Protection Fund after giving due notice to the members. Those members who have not so far claimed their dividend for the financial years subsequent to 2008-09, are also advised to claim it from the Company or Karvy Computershare Private Limited, the Registrar & Transfer Agent (RTA).

In compliance with requirements stipulated vide SEBI notification no. SEBI/ LAD-NRO/GN/2016-17/008 dated July 8, 2016, the Dividend Distribution Policy of the Company is available on the website of the Company i.e. www.indiabullshomeloans.com.

DIRECTORS

To achieve the highest standards of Corporate Governance in its management, and to introduce a true sense of professionalism in the Board of the Company and to ensure continuity of guidance, during the FY 2016-17, the existing Independent Directors namely Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954), Brig Labh Singh Sitara (Ex-army official and Dhyanchand award winner sportsman) (DIN: 01724648), Mr. Shamsher Singh Ahlawat (DIN: 00017480) and Mr. Prem Prakash Mirdha (DIN: 01352748), were appointed as Independent Director w.e.f. September 29, 2016. Further, Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265) was appointed as an Independent Director of the Company w.e.f. September 29, 2016. Further pursuant to authorization dated September 29, 2014, of the members of the Company, the two year term of Justice Surinder Singh Nijjar (Retd. Justice Supreme Court of India) (DIN: 06964806),

as Independent Director of the Company, comes to an end effective on September 28, 2016. The Board places on record its appreciation for the contribution made by Justice Nijjar, during his tenure on the Board of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 (Act) and in terms of the Memorandum and Articles of Association of the Company, Mr. Ajit Kumar Mittal (DIN: 02698115), Executive Director and Mr. Ashwini Omprakash Kumar (DIN: 03341114), Deputy Managing Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. Further, The existing tenure of Mr. Sameer Gehlaut (DIN: 00060783) as a Whole Time Director and Key Managerial Personnel, designated as Executive Chairman and other Whole-Time Directors and Key Managerial Personnel, namely, Mr. Gagan Banga (DIN: 00010894), designated as Vice-Chairman, Managing Director & CEO; Mr. Ajit Kumar Mittal (DIN: 02698115) designated as Executive Director; and Mr. Ashwini Omprakash Kumar (DIN: 03341114) designated as Deputy Managing Director, shall come to an end on March 18, 2018. The Company has grown significantly under the leadership and guidance of all its Whole-time Directors. Keeping in view, their vast experience, knowledge and managerial skills, the Nomination & Remuneration Committee has recommended to the Board, the re-appointment of Mr. Sameer Gehlaut, Mr. Gagan Banga, Mr. Ajit Kumar Mittal and Mr. Ashwini Omprakash Kumar, Whole-Time Directors and Key Managerial Personnel, as such, for a further period of five years w.e.f. March 19, 2018. Further, Mr. Sachin Chaudhary (DIN: 02016992) was appointed by the Board of Directors as an Additional Director designated as Whole-time Director and Key Managerial Personnel of the Company for a period of 5 years with effect from October 21, 2016. The appointment/re-appointment of all these Whole-time Director(s) is in compliance with the applicable provisions of the Companies Act, 2013 and requires the approval of the shareholders at ensuing Annual General meeting. The Board recommends appointment/ re-appointment of all these Directors.

All the present Independent Directors of the Company have given declaration that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013.

The present composition of the Board along with the brief resume of the Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas, terms of appointment and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, are provided in the Notice convening the 12th Annual General Meeting of the Company.

SHARE CAPITAL / ESOP SCHEMES

The paid up equity share capital of the Company as on March 31, 2017, was ₹ 847,712,080 comprising of 423,856,040 equity shares of ₹ 2/- each. Subsequently, from April 1, 2017 till date, the Company had allotted 491,560 equity shares of face value

₹ 2/- each against exercise of equivalent number of stock options under various ESOP Schemes of the Company, as a result of which the paid up equity share capital of the Company stands increased to ₹ 848,695,200 comprising of 424,347,600 equity shares of ₹ 2/- each.

The disclosures required to be made in compliance with the applicable regulations are set out in the Annexure to this Report and have been placed on the website of the Company <http://www.indiabullshomeloans.com>.

NON-CONVERTIBLE DEBENTURES AND MASALA BOND

(a) Issuance of INR 13,300,000,000 8.567 per cent. Secured Synthetic INR Notes due 2019 by the Company, listed at Singapore Exchange Securities Trading Limited

During the FY 2016-17, the Company has successfully raised ₹ 13,300 Million by issue of Secured Rupee denominated Masala Bonds bearing a coupon of 8.567% and having a tenor of 3 years and 1 month. These bonds are listed on Singapore Stock Exchange (SGX-ST).

(b) Issuance of Secured and Unsecured NCDs, by way of Public issue, having face value of ₹ 1,000 each for an amount aggregating to ₹ 70,000 million, listed at BSE and NSE

During the FY 2016-17, the Company has successfully raised ₹ 70,000 million by way of public issue of Secured and Unsecured NCDs having a face value of ₹ 1,000 each. The said NCDs are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(c) Issuance of Secured and Unsecured NCDs, by way of Private Placement basis

During the FY 2016-17, the Company has successfully raised, by way of private placement, ₹ 10,741.50 Crore of Secured NCDs having a face value of ₹ 10,00,000 each, ₹ 3,200 Crore of Secured NCDs having a face value of ₹ 10,00,000 each {paid-up value ₹ 1,600 Crore, i.e. ₹ 5,00,000 per NCD paid-up (Initial Subscription Amount)} and ₹ 609.70 Crore Unsecured NCDs having a face value of ₹ 1,00,000 each. The said NCDs are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(d) Details of NCDs which have not been claimed by the Investors

There are nil NCDs which have not been claimed by the Investors or not paid by the Company after the date on which these NCDs become due for redemption.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN INE148I01020) of the Company, continue to remain listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees payable to both the exchanges for the financial year 2017-18 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange. The Secured Synthetic INR Notes are listed on Singapore Stock Exchange (SGX-ST). The NCDs issued under IPO and on Private Placement basis are listed on WDM segment of NSE and BSE.

AUDITORS

(a) Statutory Auditors

In compliance with the applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the existing term of M/s Deloitte Haskins & Sells LLP (Firm Regn. No. 117366W/W-100018), Chartered Accountants, as the Statutory Auditors of the Company shall come to an end at the conclusion of the ensuing Annual General Meeting of the Company. The Board places on record its appreciation for the services rendered by M/s. Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company.

The Board, on the recommendation of the Audit Committee, have recommended for the appointment of M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005), as the Statutory Auditors of the Company for a term of 5 years, subject to ratification of their appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting. Consent and certificate under Section 139 of the Companies Act, 2013 have been obtained from M/s S.R. Batliboi & Co. LLP, Chartered Accountants, to the effect that their appointment, if made, shall be in accordance with the applicable provisions of the Act and the Rules issued thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s Neelam Gupta & Associates, a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company, for the FY 2016-17. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the FY 2016-17, is annexed as "Annexure 1" and forming part of this Report. The Report is self-explanatory and therefore do not call

for any further explanation.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects in the areas of Health, Education, Sanitation, Nutrition and Rural Development, as per its CSR Policy (available on your Company's website <http://www.indiabullshomeloans.com/>) and the details are contained in the Annual Report on CSR Activities given in "Annexure 2", forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 24 of the SEBI LODR Regulations, a separate section on Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations mandates inclusion of the Business Responsibility Report (BRR) as part of the Annual Report for top 500 listed entities based on market capitalization. In compliance with this regulation, BRR is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2017 and the profit and loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,

2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI LODR REGULATIONS

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013 read with the relevant rules (to the extent applicable) and SEBI LODR Regulations, not elsewhere mentioned in this Report, are given in "Annexure A" forming part of this Report.

GREEN INITIATIVES

The Company's Environmental Management System (EMS) focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The ISO 14001:2015 specifies the requirements for EMS such that the negative environmental impact is minimized and overall environmental performance improves. ISO 14001 is a systematic framework that checks adherence to environmental performance standards and also seeks to continuously improve it.

Environmental sustainability is important to the Company and is one of the reasons behind the Company's push to digitize its processes. Amongst its peers, the Company has taken the lead in introducing an end-to-end online home loan application and fulfillment platform, doing away with the traditional pen and paper process which also involved physical transfer of

loan application files. The ISO 14001:2015 certification helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations.

Electronic copies of the Annual Report 2017 and Notice of the 12th AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2017 and Notice of the 12th AGM are sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 12th AGM. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI LODR Regulations. The instructions for remote e-voting are provided in the Notice convening the 12th AGM.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For and on behalf of the Board of Directors

Sd/-

Gagan Banga
Vice-Chairman,
Managing Director

Date: July 24, 2017

Place: Mumbai

& CEO

(DIN: 00010894)

Sd/-

Ajit Kumar Mittal
Executive Director

(DIN: 02698115)

Annexure – A**ANNEXURE FORMING PART OF THE DIRECTORS REPORT****EXTRACTS OF ANNUAL RETURN**

The details forming part of extracts of Annual Return, as at the financial year ended March 31, 2017, pursuant to Section 92(3) of the Companies Act, 2013, in form MGT-9, are given in “Annexure 3” forming part of this Report.

BOARD MEETINGS

During the FY 2016-17, 5 (five) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part-A of the SEBI LODR Regulations, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting. During the year, separate meeting of the Independent Directors was held on January 20, 2017, without the attendance of Non-Independent Directors and the members of the Company Management.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 17 of the SEBI LODR Regulations, the Board has carried out an evaluation of its performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report forming part of this Annual Report.

REMUNERATION POLICY

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2016-17, in terms of the provisions of Section 186(1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies. Further, the Company, being a housing finance company, loans given, guarantees provided and investments made by it, were not covered under the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions is available on the website of the Company (<http://www.indiabullshomeloans.com/>). Further, Policy for Dealing with Related Party Transactions is enclosed as Annexure – 5 and is also available on the website of the Company (<http://www.indiabullshomeloans.com/>).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies at all branch offices of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2017 and the date of this Report.

Further, no significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy

The Company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). The Company's EMS measures the environmental costs of its services and activities, and seeks to minimize the negative effects and improve the positive aspects.

Consumption of electricity and its' efficient utilization is an important area of EMS and the Company has taken many steps to reduce its carbon footprint on this front.

The Company is presently in the process of replacing all of its lighting systems with LEDs, which is expected to slash related electricity consumption by over 50%.

The Company's air conditioning systems have the highest 5-star energy conversation rating. The Company has also installed automatic power controller to optimize energy usage. As a part of its regular cost review, the Company assesses its energy conservation policies and evaluates new measures. The Company also conducts periodic awareness and training sessions for employees on ways to conserve energy in their individual roles.

B. Technology Absorption

The Company invests in cutting edge technologies to upgrade its infrastructure set up elevating service standards and employee efficiency. Next Generation Business Intelligence and analytics tools have been implemented to ensure that while data continues to grow, decision makers gets answers faster for timely and critical level decision making. The Company has implemented best-of-the-breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience, by implementing innovative solutions and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo

During the year under review, your Company had an aggregate of foreign exchange earnings of ₹ 0.29 Cr. and foreign exchange outgo of ₹ 121.62 Cr. The details of earnings and outgo are shown in the Note No. 32 (a) and 32 (b) respectively, of Notes to the Accounts, forming part of the Standalone Financial Statements. Members are requested to refer to these Notes.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI LODR Regulations, the Company has in place a Board constituted Risk Management

Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

The Company has a robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 4" forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the said rules, the Directors' Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5.2 of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary. The inspection is to be carried out at the Company's Registered Office or at its Corporate Office, at Gurugram, during business hours on working days of the Company up to date of ensuing Annual General Meeting.

FAMILIARISATION PROGRAMME FOR NON EXECUTIVE DIRECTORS

Non-Executive Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers' and shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of non-executive directors including independent directors. The details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link: <https://www.indiabullshomeloans.com/>.

SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 12th Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2017, form part of this Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, included in its Consolidated Financial Statements, the Members are requested to refer to Note No. (1 vi.) of the Notes to the Accounts, of Consolidated Financial Statements of the Company.

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

During the year under review, Indiabulls Asset Reconstruction Company Limited, ceased to be a subsidiary of the Company w.e.f. October 3, 2016 and Indiabulls Asset Management Mauritius was incorporated on July 18, 2016.

COMMITTEES OF THE BOARD

The Company has following Board constituted committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- a) Asset Liability Management Committee (ALCO)
- b) Audit Committee
- c) Compensation Committee
- d) Corporate Social Responsibility (CSR) Committee
- e) Customer Grievance Committee
- f) Investment Committee
- g) Management Committee
- h) Nomination and Remuneration Committee
- i) Risk Management Committee
- j) Stakeholders Relationship Committee

The details with respect to the composition, powers, roles, terms of reference, etc. of relevant committees are given in details in the Corporate Governance Report forming part of this Annual Report.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2016-17, no cases of sexual harassment were reported.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (<http://www.indiabullshomeloans.com/>).

ANNEXURE TO DIRECTORS' REPORT

IBHFL-IBFSL Employees Stock Option Plan – 2006 – As on March 31, 2017	
Particulars	
a. Options Granted	1,440,000
b. Exercise price	1,045,000 options at ₹ 41.67 per Option 395,000 options at ₹ 95.95 per Option
c. Options vested	1,001,340 options at ₹ 41.67 per Option 276,500 options at ₹ 95.95 per Option
d. Options exercised	783,616 options at ₹ 41.67 per Option 237,000 options at ₹ 95.95 per Option
e. The total number of Shares arising as a result of exercise of option	783,616 options at ₹ 41.67 per Option 237,000 options at ₹ 95.95 per Option
f. Options lapsed	261,384
g. Variation in terms of options	Nil
h. Money realized by exercise of options	₹ 55,393,429/-
i. Total number of options in force	Nil options at ₹ 41.67 per Option 158,000 options at ₹ 95.95 per Option
j. Employee wise details of options granted to;	
i. Key managerial personnel	Mr. Gagan Banga - 395,000 Mr. Sachin Chaudhary - 48,000
ii. any other employee who received a grant of options in any one year of option amounting to 5% or more of option granted during that year	Nil
iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	₹ 66.48
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Refer Note 3 of Notes to Accounts forming part of the Financial Statements.
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	₹ 56.56
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note 3 of Notes to Account forming part of the Financial Statements.
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

ANNEXURE TO DIRECTORS' REPORT (Contd.)

IBHFL-IBFSL Employees Stock Option Plan II - 2006 – As on March 31, 2017	
Particulars	
a. Options Granted	720,000
b. Exercise price	₹ 100
c. Options vested	329,929 options at ₹ 100 per Option 153,300 options at ₹ 100 per Option
d. Options exercised	239,513 options at ₹ 100 per Option 131,400 options at ₹ 100 per Option
e. The total number of Shares arising as a result of exercise of option	239,513 options at ₹ 100 per Option 131,400 options at ₹ 100 per Option
f. Options lapsed	245,143
g. Variation in terms of options	Nil
h. Money realized by exercise of options	₹ 37,091,300/-
i. Total number of options in force	103,944 options at ₹ 100 per Option
j. Employee wise details of options granted to;	
i. Key managerial personnel	Mr. Gagan Banga – 299,160
ii. any other employee who received a grant of options in any one year of option amounting to 5% or more of option granted during that year	Nil
iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	₹ 66.48
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Refer Note 3 of Notes to Accounts forming part of the Financial Statements.
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	₹ 100
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note 3 of Notes to Account forming part of the Financial Statements.
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

ANNEXURE TO DIRECTORS' REPORT (Contd.)

IBHFL-IBFSL Employees Stock Option – 2008 – As on March 31, 2017	
Particulars	
a. Options Granted	7,500,000
b. Exercise price	6,702,250 options at ₹ 95.95 per option 367,350 options at ₹ 125.90 per option 230,400 options at ₹ 158.50 per option 200,000 options at ₹ 153.65 per option
c. Options vested	4,384,948 options at ₹ 95.95 per option 68,190 options at ₹ 125.90 per option 64,500 options at ₹ 153.65 per option 125,740 options at ₹ 158.50 per option
d. Options exercised	3,982,166 options at ₹ 95.95 per option 57,825 options at ₹ 125.90 per option 61,500 options at ₹ 153.65 per option 124,790 options at ₹ 158.50 per option
e. The total number of Shares arising as a result of exercise of option	3,982,166 options at ₹ 95.95 per option 57,825 options at ₹ 125.90 per option 61,500 options at ₹ 153.65 per option 124,790 options at ₹ 158.50 per option
f. Options lapsed	1,995,906 options at ₹ 95.95 per option 289,815 options at ₹ 125.90 per option 27,000 options at ₹ 158.50 per option 132,500 options at ₹ 153.65 per option
g. Variation in terms of options	Nil
h. Money realized by exercise of options	₹ 418,597,685/-
i. Total number of options in force	724,178 options at ₹ 95.95 per option 19,710 options at ₹ 125.90 per option 6,000 options at ₹ 153.65 per option 78,610 options at ₹ 158.50 per option
j. Employee wise details of options granted to;	
i. Key managerial personnel	Mr. Gagan Banga - 786,000 Mr. Ajit Kumar Mittal - 124,000 Mr. Sachin Chaudhary -250,000 Mr. Mukesh Kumar Garg - 200,000 Mr. Amit Jain - 30,000
ii. any other employee who received a grant of options in any one year of option amounting to 5% or more of option granted during that year	Nil
iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	₹ 66.48

ANNEXURE TO DIRECTORS' REPORT (Contd.)

IBHFL-IBFSL Employees Stock Option – 2008 – As on March 31, 2017 (Contd.)	
Particulars	
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Refer Note 3 of Notes to Accounts forming part of the Financial Statements.
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	₹ 100.88
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note 3 of Notes to Account forming part of the Financial Statements.
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

IBHFL EMPLOYEES STOCK OPTION SCHEME – 2013 – As on March 31, 2017	
Particulars	
a. Options Granted	10,500,000
b. Exercise price	₹ 394.75
c. Options vested	4,150,400
d. Options exercised	3,536,519
e. The total number of Shares arising as a result of exercise of option	3,536,519
f. Options lapsed	268,400
g. Variation in terms of options	Nil
h. Money realized by exercise of options	₹ 1,396,040,875/-
i. Total number of options in force	669,5081
j. Employee wise details of options granted to;	
i. Key managerial personnel	Mr. Gagan Banga - 1,000,000 Mr. Ajit Kumar Mittal - 441,000 Mr. Ashwini Omprakash Kumar - 500,000 Mr. Sachin Chaudhary -500,000 Mr. Mukesh Garg - 325,000 Mr. Amit Jain - 24,000
ii. any other employee who received a grant of options in any one year of option amounting to 5% or more of option granted during that year	Mr. Gagan Banga - 1,000,000

ANNEXURE TO DIRECTORS' REPORT (Contd.)

IBHFL EMPLOYEES STOCK OPTION SCHEME – 2013 – As on March 31, 2017 (Contd.)	
Particulars	
iii. identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil
k. Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Accounting Standard (AS) 20 'Earnings Per Share']	₹ 66.48
l. Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed.	Refer Note 3 of Notes to Accounts forming part of the Financial Statements.
m. Weighted – average exercise prices and weighted – average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	₹ 394.75
n. A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted – average information:	Refer Note 3 of Notes to Account forming part of the Financial Statements.
i. risk free interest rate	
ii. expected life	
iii. expected volatility	
iv. expected dividends, and	
v. the price of the underlying share in market at the time of option grant	

FORM NO. MR-3**Annexure - 1****SECRETARIAL AUDIT REPORT**

(For the Financial Year ended 31st March, 2017)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

INDIABULLS HOUSING FINANCE LIMITED
M-62 & 63, First Floor, Connaught Place,
New Delhi - 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indiabulls Housing Finance Limited (hereinafter called "the Company"/ "IBHFL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of IBHFL's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IBHFL for the Financial Year ended on March 31, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - VI. The National Housing Bank Act, 1987, the Company being a Housing Finance Company, is also governed by this Act.

We have also examined compliance with the applicable clauses of the following:

 - (i) Secretarial Standards issued by the Institute of Company Secretaries of India covered under Companies Act, 2013;
 - (ii) The Listing Agreements entered into by the Company with Stock Exchanges.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., stated herein above.
- We further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-

Executive Director, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of law.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through with the consent of all the Directors present in the meeting and members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has:

1. Declared and paid three Interim Dividends of Rs. 9/- each, aggregating to Rs. 27/- per equity share.
2. Enhanced the borrowing limit of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to Rs. 125,000 Crores at the Annual General Meeting of the Company held on September 8, 2016.
3. Allotted 25,64,078 equity shares of Rs. 2/- each upon exercise of stock options under various ESOP Schemes of the Company.
4. Made a Public Issue of Secured Redeemable Non-Convertible Debentures and Unsecured Redeemable Non-Convertible Debentures ("NCDs") having face value of Rs. 1,000 each for an amount of Rs. 3,500 Crores

with an option to retain over-subscription up to Rs. 3,500 Crores for issuance of additional NCDs aggregating up to Rs. 7,000 Crores and made allotment of NCDs for the same on September 26, 2016. The said NCDs are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

5. Issued and allotted INR 13,300,000,000 8.567 per cent Secured Synthetic INR Notes due October 2019 (Masala Bonds), on September 15, 2016. These bonds are listed on Singapore Stock Exchange (SGX-ST).
6. From time to time issued and allotted with varying terms:
 - (a) 1,07,415 Secured Non-Convertible Debentures of Rs. 10,00,000 each aggregating Rs. 10,741.50 Crores;
 - (b) 60,970 Unsecured Non-Convertible Debentures of Rs. 1,00,000 each aggregating to Rs. 609.70 Crores;
 - (c) 32,000 Non-Convertible Debentures of Rs. 10,00,000 each with paid-up value Rs. 1,600 Crore, i.e. Rs. 5,00,000 per NCD paid-up (Initial Subscription Amount). Balance Rs. 5,00,000 per NCD is to be received in FY 2017-18.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For **Neelam Gupta and Associates**

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135

CP : 6950

Place : New Delhi

Date : July 24, 2017

Annexure to the Secretarial Audit Report of IBHFL for financial year ended March 31, 2017

To,
The Members
Indiabulls Housing Finance Limited
M -62 & 63, First Floor, Connaught Place,
New Delhi - 110001

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Our examination was limited to the verification of procedure on test basis.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135

CP : 6950

Place : New Delhi

Date : July 24, 2017

Annexure - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**1. A brief outline of the Company's CSR Policy, including overview of projects or programs, proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education, health, nutrition, sanitation and rural development etc. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.).

CSR Policy is stated herein below:

Web-link: <https://www.indiabullshomeloans.com/uploads/downloads/csr-policy-ihfl-0407987001462461867.pdf>

2. Composition of the CSR Committee

Mr. Shamsher Singh Ahlawat, Chairman (Independent Director)

Mr. Gagan Banga, Member (Vice-Chairman, Managing Director & CEO)

Mr. Ashwini Omprakash Kumar, Member (Deputy Managing Director)

3. Average Net Profit of the Company for last three financial years: ₹ 18,374,689,915/-**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 367,494,000/-****5. Details of CSR spend for the financial year:**

(a) Total amount spent for the financial year: ₹ 367,494,000/-

(b) Amount unspent, If any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

(Figures in ₹)

(1) Sr. No.	(2) CSR Projects or Activities identified	(3) Sector in which the project is covered	(4) Projects or programs		(5) Amount outlay (budget) project or program-wise	(6) Amount spent on projects or programs Sub-heads:		(7) Cumulative expenditure up to the 31st March 2017	(8) Amount spent: Direct or through implementing agency*
			District	State		Direct Exp. On Project or Programs wise	Overheads		
1	Free Medical Clinic	Health	PAN India	PAN India	200,000,000	6,958,020	352,380	7,310,400	Implementing Agency (Indiabulls Foundation)
2	Free Mobile Medical Vans (Janswasthya Kalyan Vahika)	Health	Mumbai Thane Panvel	Maharashtra	120,000,000	40,326,902	2,249,481	49,886,783	Implementing Agency (Indiabulls Foundation)
3	Cleft Surgery	Health	PAN India	PAN India	10,000,000	5,000,000	—	54,886,783	Implementing Agency (Indiabulls Foundation)
4	Construction of Toilets	Sanitation	PAN India	PAN India	10,000,000	703,453	—	55,590,236	Implementing Agency (Indiabulls Foundation)
5	Water Wheels	Rural Development & Safe Drinking Water	Mumbai Thane Raigad Palghar	Maharashtra	10,000,000	2,201,639	—	57,791,875	Implementing Agency (Indiabulls Foundation)

(1)	(2)	(3)	(4)		(5)	(6)		(7)	(8)
Sr. No.	CSR Projects or Activities identified	Sector in which the project is covered	Projects or programs		Amount outlay (budget) project or program-wise	Amount spent on projects or programs Sub-heads:		Cumulative expenditure up to the 31st March 2017	Amount spent: Direct or through implementing agency*
			District	State		Direct Exp. On Project or Programs wise	Overheads		
6	Rain Water Harvesting	Rural Development & Safe Drinking Water	PAN India	PAN India	7,494,000	452,880	—	58,244,755	Implementing Agency (Indiabulls Foundation)
7	Support to Health Care Institutions	Health	PAN India	PAN India	10,000,000	500,000	—	58,744,755	Implementing Agency (Indiabulls Foundation)
	Total				367,494,000	56,142,894	2,601,861		

**Indiabulls Foundation is a registered Trust established by the Company along with its group companies.*

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in Board's report.

During the financial year 2016-17, the Company has contributed its entire CSR expenditure aggregating to ₹ 367,494,000/- to the corpus of Indiabulls Foundation, for undertaking CSR projects, on its behalf.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

The Company understands that for it to continue to prosper over the long term, the community, environment and society at large must also prosper. During the financial year 2016-17, the implementation and monitoring of CSR Policy of the Company were environmental friendly and in compliance with the applicable laws, CSR objectives and Policy of the Company.

For **Indiabulls Housing Finance Limited**

Place: Mumbai
 Date: July 24, 2017

Sd/-
Gagan Banga
 Member (Vice-Chairman, MD & CEO)
 (DIN: 00010894)

Sd/-
Shamsher Singh Ahlawat
 Chairman – CSR Committee
 (DIN: 00017480)

Annexure - 3

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017
Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I	REGISTRATION & OTHER DETAILS:	
i	CIN	L65922DL2005PLC136029
ii	Registration Date (Date of Incorporation)	10-May-2005
iii	Name of the Company	Indiabulls Housing Finance Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	M - 62 & 63, First Floor, Connaught Place, New Delhi 110001 Tel: (011) 30252900 Fax: (011) 30252901
vi	Whether listed company	Yes
vii	Name, Address & contact details of Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited Unit: Indiabulls Housing Finance Limited Karvy Selenium, Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Tel : 040-6716 2222, Fax: 040-23001153 E-mail: einward.ris@karvy.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Carry on the business of a Housing Finance Institution without accepting public deposits	64920	85.78%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Indiabulls Insurance Advisors Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U72200DL2002PLC114257	Subsidiary	100%	Section 2(87) of Companies Act, 2013
2.	Indiabulls Capital Services Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65993DL2005PLC134948	Subsidiary	100%	Section 2(87) of Companies Act, 2013
3.	Indiabulls Commercial Credit Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65923DL2006PLC150632	Subsidiary	100%	Section 2(87) of Companies Act, 2013
4.	IBulls Sales Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U67100DL2006PLC154666	Subsidiary	100%	Section 2(87) of Companies Act, 2013
5.	Indiabulls Advisory Services Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U51101DL2006PLC155168	Subsidiary	100%	Section 2(87) of Companies Act, 2013
6.	Indiabulls Collection Agency Ltd M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U93091DL2006PLC149380	Subsidiary	100%	Section 2(87) of Companies Act, 2013
7.	Indiabulls Asset Holding Company Ltd M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74900DL2007PLC164760	Subsidiary	100%	Section 2(87) of Companies Act, 2013

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
8.	Indiabulls Life Insurance Company Ltd M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U66000DL2007PLC171001	Subsidiary	100%	Section 2(87) of Companies Act, 2013
9.	Indiabulls Asset Management Company Ltd M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65991DL2008PLC176627	Subsidiary	100%	Section 2(87) of Companies Act, 2013
10.	Indiabulls Trustee Company Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65991DL2008PLC176626	Subsidiary	100%	Section 2(87) of Companies Act, 2013
11.	Indiabulls Holdings Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74140DL2010PLC201275	Subsidiary	100%	Section 2(87) of Companies Act, 2013
12.	Nilgiri Financial Consultants Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U72200DL2005PLC143654	Subsidiary	100%	Section 2(87) of Companies Act, 2013
13.	Indiabulls Asset Reconstruction Company Limited* M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U67110DL2006PLC155167	Subsidiary	100%	Section 2(87) of Companies Act, 2013
14.	Indiabulls Venture Capital Management Company Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74140DL2010PLC199673	Subsidiary	100%	Section 2(87) of Companies Act, 2013
15.	Indiabulls Venture Capital Trustee Company Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74900DL2010PLC199674	Subsidiary	100%	Section 2(87) of Companies Act, 2013
16.	OakNorth Holdings Limited Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW	Foreign Company	Associate	38.73%	Section 2(6) of Companies Act, 2013
17.	Indiabulls Asset Management (Mauritius)** c/o Citco (Mauritius) Limited 4th Floor, Tower A, 1 Cyber City Ebene, Mauritius	Foreign Company	Subsidiary	100%	Section 2(87) of Companies Act, 2013

*Indiabulls Asset Reconstruction Company Limited, ceased to be a subsidiary of the Company w.e.f 3rd October, 2016.

** Indiabulls Asset Management Mauritius was incorporated on July 18, 2016.

IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % OF TOTAL EQUITY)

(i) CATEGORY-WISE SHARE HOLDING

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual /HUF	37,601,278	0	37,601,278	8.93	500,000	0	500,000	0.12	(8.81)
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	64,290,028	0	64,290,028	15.26	99,694,807	0	99,694,807	23.52	8.26
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total: (A)(1)	101,891,306	0	101,891,306	24.19	100,194,807	0	100,194,807	23.64	(0.55)
(2) Foreign									
a) NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals									
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total: (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	101,891,306	0	101,891,306	24.19	100,194,807	0	100,194,807	23.64	(0.55)
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	7,805,051	0	7,805,051	1.85	10,551,419	0	1,051,419	2.49	0.64
b) Banks/FI	200,695	0	200,695	0.05	154,907	0	154,907	0.04	(0.01)
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	2,959,483	0	2,959,483	0.70	4,782,141	0	4,782,141	1.13	0.43
g) FIIs	153,120,054	0	153,120,054	36.35	25,332,427	0	25,332,427	5.98	(30.37)
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Foreign Portfolio Investors)	91,323,231	0	91,323,231	21.68	240,696,703	0	240,696,703	56.79	35.11
Sub-Total: (B)(1)	255,408,514	0	255,408,514	60.62	281,517,597	0	281,517,597	66.42	5.80
(2) Non-Institutions									
a) Bodies Corporate									
(i) Indian	24,171,698	0	24,171,698	5.74	1,601,247	0	1,601,247	3.78	(1.96)
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
(i) Individuals holding nominal share capital upto ₹1 lakh	11,597,561	16,442	11,614,003	2.76	10,265,044	16,088	10,281,132	2.43	(0.33)
(ii) Individuals holding nominal share capital in excess of ₹1 lakh	24,027,260	0	24,027,260	5.70	7,240,889	0	7,240,889	1.71	(3.99)
c) Others (specify)									
(i) Non Resident Indians	443,436	0	443,436	0.11	441,112	0	441,112	0.10	(0.01)
(ii) Clearing Members	411,347	0	411,347	0.10	4,844,836	0	4,844,836	1.14	1.04
(iii) Foreign Bodies-DR	287,356	0	287,356	0.07	109,356	0	109,356	0.03	(0.04)
(iv) NBFCs Registered with RBI	17,521	0	17,521	0.00	7,655	0	7,655	0.00	0.00
Sub-Total: (B)(2)	60,956,179	16,442	60,972,621	14.47	38,928,139	16,088	38,944,227	9.19	(5.28)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	316,364,693	16,442	316,381,135	75.09	320,445,736	16,088	320,461,824	75.61	0.51
C. Shares held by custodians for GDRs & ADRs									
Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
Public	3,019,521	0	3,019,521	0.72	3,199,409	0	3,199,409	0.75	0.03
Grand Total: (A+B+C)	421,275,520	16,442	421,291,962	100.00	423,839,952	16088	423,856,040	100.0	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	MR. SAMEER GEHLAUT	37,601,278	8.93	0.00	500,000	0.12	0	(8.81)
2	ORTHIA DEVELOPERS PRIVATE LIMITED	16,512,863	3.92	0.00	16,512,863	3.90	0	(0.02)
3	ORTHIA LAND DEVELOPMENT PRIVATE LIMITED	17,017,165	4.04	0.00	17,017,165	4.01	0	(0.03)
4	GYAN SAGAR REAL ESTATE PRIVATE LIMITED	10,000,000	2.37	2.37	10,000,000	2.36	2.36	(0.01)
5	CLETA PROPERTIES PRIVATE LIMITED	10,800,000	2.56	0.00	10,800,000	2.55	0	(0.01)
6	CLETA BUILDTECH PRIVATE LIMITED	6,020,000	1.43	0.00	6,020,000	1.42	0	(0.01)
7	ARBUTUS PROPERTIES PRIVATE LIMITED	3,940,000	0.94	0.59	3,940,000	0.93	0.59	(0.01)
8	SG ADVISORY SERVICES PRIVATE LIMITED	0	0.00	0.00	35,404,779	8.35	0.00	8.35
9	INUUS INFRASTRUCTURE PRIVATE LIMITED	0	0.00	0.00	0	0.00	0.00	0.00
10.	INUUS LAND DEVELOPMENT PRIVATE LIMITED	0	0.00	0.00	0	0.00	0.00	0.00
Total		101,891,306	24.19	2.96	100,194,807	23.64	2.95	(0.55)

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1.	At the beginning of the year	101,891,306	24.19		
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)#	#	#		
2.	At the end of the year	100,194,807	23.64		

Date wise increase/decrease in Promoters Shareholding

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	MR. SAMEER GEHLAUT	37,601,278	8.93%	01-Apr-2016	-	-	-	-
		-	-	08-Feb-2017	37,101,278* (Decrease)	Inter-se transfers and Market Sale	-	-
		At the end of the year (31.03.2017)						500,000
2	ORTHIA DEVELOPERS PRIVATE LIMITED	16,512,863	3.92%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						16,512,863
3	ORTHIA LAND DEVELOPMENT PRIVATE LIMITED	17,017,165	4.04%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						17,017,165
4	CLETA PROPERTIES PRIVATE LIMITED	10,800,000	2.56%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						10,800,000
5	CLETA BUILDTECH PRIVATE LIMITED	6,020,000	1.43%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						6,020,000
6	ARBUTUS PROPERTIES PRIVATE LIMITED	3,940,000	0.94%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						3,940,000
7	GYAN SAGAR REAL ESTATE PRIVATE LIMITED	10,000,000	2.37%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						10,000,000
8	SG ADVISORY SERVICES PRIVATE LIMITED	0	0.00%	01-Apr-2016	-	-	-	-
		-	-	-	35,404,779* (Increase)	Inter-se transfers	-	-
		At the end of the year (31.03.2017)						35,404,779
9	INUUS INFRASTRUCTURE PRIVATE LIMITED	0	0.00%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						0
10	INUUS LAND DEVELOPMENT PRIVATE LIMITED	0	0.00%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						0

*Inter-se transfer of shares by Mr. Sameer Gehlaut to SG Advisory Services Private Limited, pursuant to Regulation 10(1)(a)(iii) of SAST Regulations. Mr. Sameer Gehlaut holds 100% shareholding of SG Advisory Services Private Limited.

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)[§]

Sl. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	EUROPACIFIC GROWTH FUND*	26,207,577	6.22%	26,207,577	6.18%
2	COPTHALL MAURITIUS INVESTMENT LIMITED*	22,101,194	5.25%	5,045,253	1.19%
3	MERRILL LYNCH CAPITAL MARKETS ESPANA S.A. S.V.#	15,781,735	3.75%	1,098,088	0.26%
4	CREDIT SUISSE (SINGAPORE) LIMITED#	10,653,735	2.53%	4,000,021	0.94%
5	CINNAMON CAPITAL LIMITED*	10,592,345	2.51%	0	0.00%
6	MORGAN STANLEY ASIA (SINGAPORE) PTE#	8,681,780	2.06%	22,152	0.01%
7	SMALLCAP WORLD FUND, INC*	7,725,000	1.83%	7,725,000	1.82%
8	RAJIV RATTAN#	14,620,623	3.47%	0	0.00%
9	SHUBHI CONSULTANCY SERVICES LLP#	6,500,000	1.54%	0	0.00%
10	ABU DHABI INVESTMENT AUTHORITY - BGO-EM#	6,143,554	1.46%	3,649,459	0.86%
11	MERRILL LYNCH MARKETS SINGAPORE PTE. LTD##	0	0.00%	14,673,241	3.46%
12	MORGAN STANLEY MAURITIUS COMPANY LIMITED##	635,029	0.15%	13,832,090	3.26%
13	TUPELO CONSULTANCY LLP##	0	0.00%	9,147,873	2.16%
14	THE PRUDENTIAL ASSURANCE COMPANY LIMITED##	0	0.00%	5,118,272	1.21%
15	VANGUARD EMERGING MARKETS STOCK INDEX FUND, ASERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUND##	2,232,428	0.53%	4,941,935	1.17%
16	NOMURA INDIA INVESTMENT FUND MOTHER FUND##	2,246,855	0.53%	4,798,673	1.13%
17	LIFE INSURANCE CORPORATION OF INDIA##	2,959,483	0.70%	4,782,141	1.13%

Top 10 shareholders as on 01.04.2016 only

Top 10 shareholders as on 31.03.2017 only

* Top 10 shareholders as on 01.04.2016 and 31.03.2017

§ 99.99% of paid-up Equity share capital of the Company are held in dematerialised form. These are traded on a daily basis at BSE & NSE and hence, the date wise increase/decrease in shareholding is not indicated.

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**(A) SHAREHOLDING OF DIRECTORS**

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Sameer Gehlaut , Founder and Executive Chairman*	37,601,278	8.93%	01-Apr-2016	-	-	-	-
		-	-	08-Feb-2017	37,101,278 (Decrease)	Inter-se transfers and Market Sale*	-	-
		At the end of the year (31.03.2017)						500,000
2	Mr. Gagan Banga , Vice-Chairman, Managing Director & CEO	2,380,842	0.57%	01-Apr-2016	-	-	-	-
		-	-	28-Jul-2016 to 29-Jul-2016	427,695 (Decrease)	Sale	1,953,147	0.46%
		-	-	01-Aug-2016	497,634 (Increase)	ESOP Allotment	2,450,781	0.58%
		At the end of the year (31.03.2017)						2,450,781
3	Mr. Ajit Kumar Mittal , Executive Director	104,000	0.02%	01-Apr-2016	-	-	-	-
		-	-	13-Apr-2016	3,400 (Decrease)	Sale	100,600	0.02%
		-	-	27-May-2016	40,000 (Decrease)	Sale	60,600	0.01%
		-	-	02-Aug-2016	40,000 (Decrease)	Sale	20,600	0.00%
		-	-	27-Oct-2016	45,000 (Increase)	ESOP Allotment	65,600	0.01%
		-	-	29-Dec-2016	12,400 (Increase)	ESOP Allotment	78,000	0.01%
		-	-	30-Jan-2017	41,400 (Decrease)	Sale	36,600	0.00%
		-	-	07-Mar-2017	43,200 (Increase)	ESOP Allotment	79,800	0.01%
		-	-	30-Mar-2017	34,000 (Decrease)	Sale	45,800	0.01%
		At the end of the year (31.03.2017)						45,800
4	Mr. Ashwini Omprakash Kumar , Deputy Managing Director	374,713	0.09%	01-Apr-2016	-	-	-	-
		374,713	0.09%	31-Mar-2017	-	-	374,713	0.09%
5	Mr. Shamsheer Singh Ahlawat , Independent Director	0	0.00%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						0
6	Dr. Kamallesh Shailesh Chandra Chakrabarty , Independent Director	0	0.00%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						0
7	Mr. Manjari Ashok Kacker , Non-Executive Director	0	0.00%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						0
8	Justice Surinder Singh Nijjar (Retd. Justice Supreme Court of India), Independent Director**	0	0.00%	01-Apr-2016	-	-	-	-
		At the end of the term (28-Sep-2016)**						0
9	Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India), Independent Director	0	0.00%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)						0
10	Brig. Labh Singh Sitara (Retd), Independent Director	0	0.00%	01-Apr-2016	-	-	-	-

		At the end of the year (31.03.2017)					0	0.00%
11	Mr. Prem Prakash Mirdha , Independent Director	300	0.00%	01-Apr-2016	-	-	-	-
		At the end of the year (31.03.2017)					300	0.00%
12	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India), Independent Director [#]	0	0.00%	29-Sep-2016 [#]	-	-	-	-
		At the end of the year (31.03.2017)					0	0.00%
13	Mr. Sachin Chaudhary , Executive Director ^{\$}	0	0.00%	21-Oct-2016 ^{\$}	-	-	-	-
		-	-	27-Oct-2016	100,000 (Increase)	ESOP Allotment	100,000	0.02%
		-	-	29-Dec-2016	25,000 (Increase)	ESOP Allotment	125,000	0.02%
		-	-	13-Feb-2017	6,000 (Decrease)	Sale	119,000	0.02%
		-	-	17-Feb-2017	5,000 (Decrease)	Sale	114,000	0.02%
		-	-	21-Feb-2017 to 22-Feb-2017	9,000 (Decrease)	Sale	105,000	0.02%
		-	-	16-Mar-2017	15,000 (Decrease)	Sale	90,000	0.02%
		-	-	17-Mar-2017 to 20-Mar-2017	20,000 (Decrease)	Sale	70,000	0.02%
		At the end of the year (31.03.2017)					70,000	0.02%

*Inter-se transfer of shares by Mr. Sameer Gehlaut to SG Advisory Services Private Limited, pursuant to Regulation 10(1)(a)(iii) of SAST Regulations. Mr. Sameer Gehlaut holds 100% shareholding of SG Advisory Services Private Limited.

**Two year term of Justice Surinder Singh Nijjar (Retd. Justice Supreme Court of India) came to an end effective on 28-Sep-16.

#Appointed as an Independent Director of the Company w.e.f 29-Sep-16.

\$Appointed as a Whole-time Director of the Company w.e.f 21-Oct-16.

(B) Shareholding of KMP

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Mukesh Kumar Garg, CFO	110,000	0.03	01-Apr-2016	-	-	-	-
		-	-	16-May-2016	1,000 (Decrease)	Sale	109,000	0.02
		-	-	29-Jul-2016 to 01-Aug-2016	8,082 (Decrease)	Sale	100,918	0.02
		-	-	02-Aug-2016	59,918 (Increase)	Sale	41,000	0.00
		-	-	04-Aug-2016 to 08-Aug-2016	12,251 (Decrease)	Sale	28,749	0.00
		-	-	27-Oct-2016	25,000 (Increase)	ESOP Allotment	53,749	0.01
		-	-	04-Nov-2016	5,749 (Decrease)	Sale	48,000	0.01
		-	-	29-Dec-2016	20,000 (Increase)	ESOP Allotment	68,000	0.01
		-	-	06-Feb-2017	10,000 (Decrease)	Sale	58,000	0.01
		-	-	23-Feb-2017 to 27-Feb-2017	2,000 (Decrease)	Sale	56,000	0.01
		-	-	8-Mar-2017 to 10-March-2017	3,000 (Decrease)	Sale	53,000	0.01
At the end of the year (31.03.2017)							53,000	0.01
2	Mr. Amit Jain, Company Secretary	9,050	0.00	01-Apr-2016	-	-	-	-
		-	-	09-May-2016 to 06-Jun-2016	1,850 (Decrease)	Sale	7,200	0.00
		-	-	13-Jul-2016 to 02-Aug-2016	7,200 (Decrease)	Sale	0	0.00
		-	-	27-Oct-2016	4,800 (Increase)	ESOP Allotment	4,800	0.00
		-	-	29-Dec-2016	3,000 (Increase)	ESOP Allotment	7,800	0.00
		-	-	25-Jan-2017 to 08-Feb-2017	4,800 (Decrease)	Sale	3,000	0.00
		-	-	17-Mar-2017	1,000 (Decrease)	Sale	2,000	0.00
		At the end of the year (31.03.2017)						

(V) INDEBTEDNESS
INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT

Amount (in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	548,692,560,300	50,938,300,000	-	599,630,860,300
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8,729,958,377	680,401,551	-	9,410,359,928
Total (i+ii+iii)	557,422,518,677	51,618,701,551	-	609,041,220,228
Change in Indebtedness during the financial year Additions / (Reduction)				
i) Principal Amount	162,263,822,027	63,225,616,000	-	225,489,438,027
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8,659,835,138	519,555,570	-	9,179,390,708
Net Change	170,923,657,165	63,745,171,570	-	234,668,828,735
Indebtedness at the end of the financial year				
i) Principal Amount	710,956,382,327	114,163,916,000	-	825,120,298,327
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,389,793,515	1,199,957,121	-	18,589,750,636
Total (i+ii+iii)	728,346,175,842	115,363,873,121	-	843,710,048,963

(VI) REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL##
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND/OR MANAGER:

Amount (In ₹)

Sl. No.	Particulars of Remuneration paid during their tenure	Name of the MD/WTD/Manager					Total Amount
		Mr. Sameer Gehlaut®	Mr. Gagan Banga	Mr. Ashwini Omprakash Kumar	Mr. Ajit Kumar Mittal	Mr. Sachin Chaudhary [§]	
1	Gross Salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	250,210,428	123,436,504	56,954,030	28,119,580	27,844,890	486,565,432
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	56,850	39,600	28,800	26,671	151,921
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2	Stock option*	-	-	-	-	-	-
3	Sweat Equity						
4	Commission (as % of profit/others)						
5	Others						
	Total (A) (excludes perquisite on stock options reported in point 2)	250,210,428	123,493,354	56,993,630	28,148,380	27,871,561	486,717,353
	Ceiling as per the Act	₹ 330.49 crore (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

@In the best interest of the Company, Mr. Sameer Gehlaut has not taken any increase in his remuneration during the past 2 years and has also opted for no increase in the current financial year.

§Mr. Sachin Chaudhary was appointed as a Whole-time Director of the Company w.e.f 21.10.2016.

***Excludes value of perquisites on exercise of stock options.**

B. REMUNERATION TO OTHER DIRECTORS:

Amount (in ₹)

Sl. No.	Particulars of Remuneration paid during their tenure	Name of Director							Total Amount
		Mr. Shamsher Singh Ahlawat	Justice Bisheshwar Prasad Singh (Retd.)	Justice Surinder Singh Nijjar (Retd.) [#]	Mr. Prem Prakash Mirdha	Brig. Labh Singh Sitara (Retd.)	Dr. Kamallesh Shailesh Chandra Chakrabarty	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) [§]	
1	Independent Directors								
	(a) Fee for attending board committee meetings	400,000	600,000	-	600,000	400,000	-	200,000	2,200,000
	(b) Commission	-	-	-	-	-	-	-	-
	(c) Others (Profit Link Incentive)	-	-	-	-	-	15,311,816	-	15,311,816
	Total (1)	400,000	600,000	-	600,000	400,000	15,311,816	200,000	17,511,816
2	Other Non-Executive Director	Mrs. Manjari Ashok Kacker							
	(a) Fee for attending board committee meetings	400,000							400,000
	(b) Commission	-							-
	(c) Others, please specify	-							-
	Total (2)	400,000							400,000
	Total (B)=(1+2)	17,911,816							17,911,816
	Total Managerial Remuneration	17,911,816							17,911,816
	Ceiling as per the Act	₹ 33.05 crore (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)							

[#]Two year term of Justice Surinder Singh Nijjar (Retd.) came to an end, effective on 28.09.2016.

[§]Justice Gyan Sudha Misra (Retd.) was appointed as an Independent Director on the Board of the Company w.e.f 29.09.2016.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration paid during their tenure	Key Managerial Personnel			Amount (in ₹)
		CEO	Mr. Amit Kumar Jain, Company Secretary	Mr. Mukesh Kumar Garg, CFO	
1	Gross Salary				Total Amount
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	3,493,093	27,698,867	31,191,960
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	130,601	39,600	170,201
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option*	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission (as % of profit/others)	-	-	-	-
5	Others	-	-	-	-
	Total (excludes perquisite on stock options reported in point 2)	-	3,623,694	27,738,467	31,362,161

*Excludes value of perquisites on exercise of stock options.

##Excludes retirement benefits.

(VII) PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

During the year under review, the Company, its directors or any of its officers were not liable for any penalty, punishment or any compounding of offences under the Companies Act, 2013.

Annexure - 4
DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under –

Ratio of the remuneration of each director to the median employees' remuneration, for FY 2016-17

Designation	Ratio of remuneration to the median employees' remuneration
Chairman	541 : 1
Vice Chairman & Managing Director	268 : 1
Deputy Managing Director	124 : 1
Executive Director	61 : 1

The details of remuneration paid to Independent and Non- Executive Directors have been disclosed in Form MGT – 9, forming part of this Annual Report.

Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2016-17

Designation	Increase in Remuneration (%)
Chairman	Nil
Vice Chairman & Managing Director	20%
Deputy Managing Director	25%
Executive Director	20%
Chief Financial Officer	25%
Company Secretary	15%

Average percentile increase in the median remuneration of employees other than Managerial Personnel, in FY 2016-17

The average increase in the remuneration of all the employees, other than Managerial Personnel, was 14.8%. This was determined based on the overall performance of the Company and internal evaluation of Key Result Areas.

Number of permanent employees on the rolls of Company

The Company had 6,407 employees on its permanent rolls, as of March 31, 2017.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentage increase made in the salaries of total employees other than the key managerial personnel, for FY 2017 is around 15%, while the average increase in the remuneration of key managerial personnel is around 20%.

The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration, which was not justified, by the overall performance of the Company.

In the best interests of the Company, the Chairman, Mr. Sameer Gehlaut has not taken any increase in his remuneration for the past two years and has also opted not to seek any increase in his remuneration during the current financial year. The Vice-Chairman, Managing Director & CEO, Mr. Gagan Banga, the Deputy Managing Director, Mr. Ashwini Omprakash Kumar, and the Executive Director, Mr. Ajit Kumar Mittal have opted to cap the increase in their remuneration, excluding stock options, at 15% annually for the next five years.

The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other housing finance companies, within the framework of prudent Risk Management.

The increase in remuneration of Key Managerial Personnel is thus based on the overall performance of the Company. The Company performed well on various financial parameters and a peer comparison with other housing finance companies reaffirmed the Company's strong performance in FY 2016 and 2017.

It is hereby affirmed that the aforesaid remuneration (which excludes the value of perquisite on exercise of ESOPs) paid by the Company, is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

Annexure - 5

POLICY FOR DEALING WITH RELATED PARTY TRANSACTIONS

OBJECTIVE

M/s Indiabulls Housing Finance Limited (the “Company”), has adopted the Policy on Related Party Transactions, as detailed hereinafter (Policy), which has been framed as per the requirement of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Board of Directors of the Company or the Audit Committee shall review and amend this policy, from time to time, if so require.

The objective of this policy and procedure is to ensure that transactions between the Company and its related parties are based on principles of transparency and arm's length pricing. Therefore, this policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

1. DEFINITIONS

- a) **“Audit Committee”** means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.
- b) **“Related Party”** shall mean a person or entity that is related to the company as defined under Section 2(76) of the Companies Act, 2013 or under Regulation 2 (zb) of the Listing Regulations, as may be amended, from time to time.
- c) **“Related Party Transaction”** shall mean all transactions as per Section 188 of the Companies Act, 2013 or under Regulation 2 (zc) of the Listing Regulations or as per applicable Accounting Standards, as may be amended from time to time.
- d) **“Material transaction”** shall have the same meaning as defined under the Listing Regulations.
- e) **“Arm's Length Transaction”** means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- f) **“Annual Consolidated Turnover”** is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

2. POLICY

All RPTs must be in compliance of this Policy and subject to all applicable regulatory requirements.

3. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Every Related Party Transaction (RPT) shall have the approval of the Audit Committee whether at a meeting or by resolution by way of circulation.

Wherever required, to ensure compliance of the provisions of the Companies Act, 2013 and the Listing Regulations, the RPTs shall also be subject to Board's and /or Shareholders' approval.

Related Parties that are parties to the contract shall abstain from voting.

General Guidance for approval of Related Party Transactions

The Compliance Officer shall – (i) identify the related parties along with their details, (ii) furnish these details to the concerned departments, which are responsible for entering into contracts / arrangements or agreements, for and on behalf of the Company, at regular intervals, (iii) ascertain that whether RPTs are on Arm's Length basis or in the ordinary course of business, and (iv) ensure to have the approval from Audit Committee for all RPTs and wherever required from Board of Directors or shareholders of the Company.

The Audit Committee shall be provided with the relevant information of RPTs in accordance with the requirements of Regulation 23 of the Listing Regulations or under Rule 15(1) of the Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time, or as requested by the Audit Committee.

In determining whether to approve a RPT, the Audit Committee shall consider (among other aspects it deems relevant), if there are clearly demonstrable reasons from the Company's business point of view, to enter into a transaction with a Related Party.

4. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

The Audit Committee may grant omnibus approval for RPTs, which are repetitive in nature and are proposed to be entered into by the Company. Omnibus approval shall be valid for a period of one year.

5. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a RPT with a Related Party that has not been approved under this Policy prior to its consummation, the Company would obtain post facto approval from the Audit Committee.

In case the Company is not able to take prior approval from the Audit Committee, such a transaction shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is informed to the Audit Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this policy.

The Audit Committee shall consider all relevant facts and circumstances regarding the RPT and shall evaluate all options available to the Company, including ratification, revision or termination of the RPT.

6. DISCLOSURE OF THE POLICY

This Policy will be uploaded in the website of the Company at <http://www.indiabullshomeloans.com/>.

The Company shall ensure compliance of all requirements applicable to RPTs, as may be required, in terms of applicable provisions of the Companies Act, 2013 and

Rules made thereunder or Regulation 23 of the Listing Regulations or any other law for the time being in force.

7. POLICY REVIEW

This Policy is framed based on the provisions of Regulation 23 of the Listing Regulations. In case of any subsequent changes in the provisions of the Listing Regulations or the Companies Act, 2013 and Rules made thereunder (Act), then the amended Listing Regulations/ Act would prevail over the Policy and the provisions in the Policy would be suitably modified in due course to make it consistent with law.

MANAGEMENT DISCUSSION AND ANALYSIS

FY 2016-17 saw the world go through momentous socio-political changes and move away from the post-war concerns of globalization and market-based economic organization. However, global economic growth rebounded led by the US, the Eurozone and bolstered by the recovery in China and India's sustained strong growth.

For India, the year saw several historic economic policy developments. The long-awaited and transformational Goods and Services Tax (GST) amendment was passed and the roll out on July 1, 2017 was smooth, belying much touted scepticism. GST will create a common Indian market and is widely expected to improve tax compliance, boost investment and growth, and improve governance. The government also made commendable headway by overhauling bankruptcy laws and codifying the institutional arrangements on monetary policy with the Reserve Bank of India.

In a move that will have far reaching consequences for all Indians, the legal framework for Aadhar was ratified. Aadhar is now truly a digital and biometric unique citizen identification number for Indians. Mandatory linkage of Aadhar to the tax identification number (PAN) and bank account number will improve tax compliance, streamline and reduce misallocation of subsidy delivery and very importantly revolutionize availability and distribution of credit.

Despite demonetization, India's economic growth was strong and the estimated GDP for FY 2016-17 stood at 7.1%. Agricultural growth was boosted by good monsoons. But the year saw a moderation in the growth of industry and non-government service sector. CPI inflation for the year ending March 2017 stood at 3.8%, well below the RBI's target of 4% (+/- 2%); by June 2017, this has slipped further down to 2.2%.

India is on sound financial footing, the government met its fiscal deficit target of 3.5% of GDP. Foreign exchange reserves remained at comfortable levels, buoyed by surging FDI inflows. Current account deficit narrowed to 0.7% of GDP down from 1.1% in FY 2015-16, and is expected to remain at these levels with a surge in exports balancing the receding effects of benign international oil prices.

India's macroeconomic parameters are strong and accumulating dividends from the reforms of the past year are expected to elevate the country onto a trajectory of sustained growth of 8-10% by the end of the decade.

Falling inflation and contracting current account deficit induced the RBI to cut interest rates by 50 bps during the year. But the effect on end-borrowers was more pronounced as trillions of rupees of currency-in-circulation entered formal banking channels, leaving banks awash with liquidity leading to a drop in rates (MCLR) by an average of 105 bps through the year.

Inflation has further moderated in the first quarter of FY 2017-18 and the outlook on current account deficit remains benign. Interest rates are thus expected to continue their downward trajectory.

HOUSING SECTOR

The demand for housing remains strong supported by strong demographic drivers like a young and expanding working population, rising urbanization and increasing nuclearisation of families. An already existing large urban housing shortage makes this demand all the more pronounced. The social challenge posed by housing is also an economic opportunity as housing, both directly and through multiplier effect of ancillary industries, contributes to as much as 6% of the GDP. The government is seized of this and the housing sector has attracted singular focus through the government mission of "Housing for all by 2022".

The fears around demonetization were overplayed with real estate prices holding steady. Moreover, surging liquidity into formal channels led to a steep drop in home loan rates and on the whole, demonetization has had a very favourable impact on the housing sector.

Commercial office space absorption was at an all-time high in CY 2016. The demand was secular across key micro-markets of the country and was also sectorally broad-based. Resultantly, office vacancy slipped to an eight-year low. Leasing activity is a lead indicator of housing demand with office goers eventually requiring places in the vicinity to live in. Leasing activity was most strong in the suburbs and peripheries of metros which coincide with the supply of mid-income affordable housing.

Towards its mission of "Housing for all by 2022", the government continues its concerted actions with sectoral regulators to align policies and fiscal incentives. In the year gone by, the government meaningfully enhanced the scope of "affordable housing" for buyers, lenders and developers to include mass-market mid-income affordable housing.

The government expanded the coverage of the Credit Linked Subsidy Scheme (CLSS) under the Pradhan Mantri Awas Yojana (PMAY) to cover households with incomes of up to ₹ 18 lakh per annum buying their first house. The eligible subsidy on the home loan is paid upfront into the customer loan account, significantly reducing the effective interest rate. The features of the scheme are tabulated below.

Criteria	CLSS – EWS & LIG	CLSS – MIG I	CLSS – MIG II
Household income per annum	Up to ₹ 6 lac	₹ 6 lac up to ₹ 12 lac	₹ 12 lac up to ₹ 18 lac
Property size	60 Sq. Mts. [646 Sq. Ft.]	90 Sq. Mts. [969 Sq. Ft.]	110 Sq. Mts. [1,184 Sq. Ft.]
Loan amount qualifying for subsidy [The total loan amount could be higher]	110 Sq. Mts. Up to ₹ 6 lac	4.0% Up to ₹ 9 lac	3.0% Up to ₹ 12 lac
Interest subsidy	6.5%	4.0%	3.0%
Subsidy under CLSS	₹ 2.67 lac	₹ 2.35 lac	₹ 2.30 lac

In addition to PMAY, mid-income home buyers can also claim a deduction of up to ₹ 4 lakh from their taxable income against home loan repayments. If both of them are considered together, the effective interest rate on home loan is down to near zero levels for mass market mid-income houses. This is a first in India's history. Effective home loan rates are now vastly lower than rental yields which average at 3.2% for the country's top 12 metros, making a compelling case for home ownership.

ILLUSTRATION FOR INDIABULLS HOUSING'S AVERAGE HOME LOAN

House value	: ₹ 3,500,000
Home loan amount	: ₹ 2,400,000 (Loan to value of 70%)
PMAY subsidy	: ₹ 230,156
Net loan amount	: ₹ 2,169,844

Years	Opening Loan Principal	Interest Payment (@ 8.35%)	Principal Repayment (pre-payment at least up till ₹ 150,000 p.a. to maximise tax benefit)	Tax Saved*	Net Amount Paid (Net of Tax Savings)
1	2,169,844	179,524	150,000	101,823	227,701
2	2,019,844	166,509	150,000	97,801	218,708
3	1,869,844	153,493	150,000	93,779	209,714
4	1,719,844	140,477	150,000	89,758	200,720
5	1,569,844	127,462	150,000	85,736	191,726
6	1,419,844	114,446	150,000	81,714	182,732
7	1,269,844	101,431	150,000	77,692	173,738
8	1,119,844	88,415	150,000	73,670	164,745
9	969,844	75,399	150,000	69,648	155,751
10	819,844	62,384	161,115	65,627	157,873
11	658,729	48,403	175,096	61,307	162,192
12	483,633	33,210	190,289	56,612	166,887
13	293,344	16,699	206,800	51,510	171,989
14	86,544	1,748	86,544	27,282	61,010
Total		1,309,600	2,169,844	1,033,959	2,445,486

* Tax saved = 30.90% of [interest paid up to ₹ 250,000 + principal paid up to ₹ 150,000]

Amounts in ₹

Effective Interest Rate on Home Loans: 0.30% per annum

The government further sweetened the deal for prospective home buyers by permitting them to utilize as much as 90% of their accumulated EPFO corpus for purchase or construction of a home. Additionally, the remainder corpus and monthly contributions can now be used to service home loan EMI's.

The government has also done much to boost demand. In the 2017 budget, the government clarified and eased the rules around full tax waiver on profits from construction of affordable housing. For developers this will boost margins from construction of affordable housing attracting larger and more organized developers to this segment. This measure will greatly increase supply and reduce prices in the affordable housing segment.

Increasing supply, moderating prices, low effective interest rates and strong wage inflation will boost affordability. The outlook for the housing sector is very bright and the sector will see an elongated period of steady growth.

The government and various sectoral regulators have also done much to direct efficient funding to the housing sector. The granting of infrastructure status to affordable housing opened up access to cost effective long term funding from external commercial borrowing, insurance companies and pension provident fund.

SEBI increased the cap for mutual fund investment into Housing Finance Companies rated AA and above, permitting investment into HFC's by upto 15% in addition to the 25% sectoral cap in place for investments in other sectors.

The insurance sector regulator IRDA exempted investments into AAA rated HFC's from sectoral caps enabling insurance companies to fully invest in HFC debt instruments. Banking regulator, the Reserve Bank of India slashed the risk weights on bank lending to AA rated HFC's to a fifth to 20% from the earlier 100%.

Access to long-term cost-effective funding for both financiers and real estate developers will ultimately benefit the end-buyers

making homes available at affordable price points encouraging greater house ownership.

OPERATIONAL HIGHLIGHTS

In June 2017, IBHFL was upgraded to the highest long term rating of AAA by ICRA, the Indian arm of leading international credit rating agency Moody's. With this, the company enjoys the highest long term credit rating of AAA from three rating agencies. The last non-bank company to be upgraded on standalone basis, i.e. without sovereign support or the support of a larger promoter group, was 20 years ago in 1997. The upgrade will further strengthen the company's liability franchise particularly its bond borrowing programme, enabling it to substantially narrow spreads. Reduction in borrowing costs will be utilized to both grow the book by offering finer rates and also to hold up margins.

During the course of the year, the Company's balance sheet size grew past the milestone ₹ 1,00,000 crore to ₹ 1,03,705 crore, growing by 37% over the balance sheet size of ₹ 75,720 crore at the end of FY2015-16.

In the first half of the year, the Company launched eHome Loans, a global first, end-to-end online home loan fulfilment platform. With eHome Loans, the Company has led the change in the homeloans distribution model. eHome Loans permits loan applicants to submit their application form and upload required documents in as little as 10 minutes and this can be done at the applicant's convenience 24x7. Critical information like income, banking activity, tax filings etc. are directly accessed from the source systems ensuring authenticity and eliminating human data-entry errors. eHome Loans substantially reduces man power intensive involvement in the loan cycle and also cuts turnaround time. Both of these have a multiplier effect on cost reduction. eHome Loans is hence convenient for customers, increases the thoroughness of the underwriting process and is also extremely cost efficient.

FINANCIAL PERFORMANCE

The Company's revenues for the year ended March 31, 2017 stood at ₹ 11,702 crore, growing by 27% over last year's revenues of ₹ 9,226 crore.

NII grew by 25% to ₹ 4,768 crore for the year ended March 31, 2017, from ₹ 3,802 crore last year.

Profits for the year ended March 31, 2017 was ₹ 2,906 crore, a growth of 24% over the previous year. For FY 2016-17, the return on equity was at 26%.

eHome Loans, increasing digitization and improving productivity resulted in the cost to income ratio reducing to 13.3% for the financial year ended March 31, 2017, from 14.3% the year before. Cost to loan assets has reduced to 0.78% in FY 2016-17, dropping from 0.88% the year before, directly adding the difference of 10 bps to the pre-tax ROA.

eHome Loans has contributed to as much as 20% of incremental home loans sourcing. As a channel, e-Home Loans is extremely cost efficient as manpower intensive sourcing is not required. As the proportion of loan sourcing through eHome Loans increases, cost to income ratio will drop further.

Retail mortgage loan prepayment were lower at 8.8% of opening outstanding balance compared with 13% in the previous year.

Asset quality remained stable with gross and net NPAs at 0.85% and 0.36% respectively, compared with 0.84% and 0.35% at the end of the previous year. The Company has ₹ 374 Crore of provisions over and above regulatory requirements and the total provisions to NPA cover was at 148% at the end of FY 2016-17.

With a capital adequacy of 20.97%, adjusted for risk weight on mutual funds, IBHFL is amongst the best capitalized companies amongst its HFC, NBFC and banking peers. The company stands out on every key quantitative and qualitative parameter:

- **The Company has the highest long-term credit rating of AAA from three rating agencies including ICRA, the Indian arm of the leading international rating agency Moody's.**
- **Focus on profitability in each of its business segment:** RoE of 26% with net earnings of ₹ 2,906 crore.
- **Focus on stakeholder value creation:** Annualized total return of 51% p.a. since IPO in 2004. Since listing IBHFL has distributed dividends of over ₹ 7,800Cr of which ₹ 5,725Cr has been distributed over last four years.
- **Focus on low-risk lending evident in superior asset quality:** Gross NPA of 0.85% and Net NPA of 0.36%.
- **Prudent business practices - adequate provision buffer:** ₹ 374Cr excess provisions over regulatory requirements. Total provisions to GNPA ratio of 148%.
- **Strong fundamentals and foundation:** Moderate leverage of 5.7x. One of the best capitalized amongst peers with capital adequacy ratio of 20.97%.
- **Conservative conduct of business – Robust liquidity buffer:** Liquidity levels of over 20% of loan book (₹ 18,502Cr as on date) to mitigate risk of business disruption from liquidity squeezes.

BUSINESS STRATEGY

Focus on Mass-market Mid-income Affordable Housing

The Company continues to be focused on home loans in the mid-income affordable housing segment particularly the salaried

segment. Two-third of the country's population under 35 years of age, rising urbanization and increasing disposable incomes are lowering the age of the average house buyer. Our average home loan customer today is just over 33 years of age. As a young organization ourselves we are better placed to connect and engage with the customers. The success of our industry pioneering eHome Loans has surpassed our expectations and by the end of the year, within nine months of launch, eHome Loans was contributing to as much as 20% of incremental home loan sourcing.

The Company has expanded into tier II and tier III cities with Smart City Home Loans through a lean-branch hub-and-spoke model. Smart City Home Loans rides on the eHome Loans infrastructure where the sales person can complete and scan the files and log them in digitally. Credit underwriting is centralized at regional hubs. This permits cost-effective expansion into the hinterlands where otherwise full-fledged brick-and-mortar offices would have not been financially viable.

The employee workforce is fully digital-and-mobile enabled with all key workflow processes accessible to employees through hand-held devices and through mobile apps. This lets the team to focus on their core business activities and not get bogged down negotiating operational challenges.

Stable, long-term and diversified liability profile

IBHFL depends on long term as well as medium term funding from various sources to ensure it has sufficient liquidity and appropriate working capital at all times. Being a non-deposit accepting housing finance company (HFC), the Company relies on borrowings to fund its lending business. The top-line - Net Interest Income (NII) - is driven by the spread on the Company's loan book, this is the difference between the interest rate at which loans are extended by the Company and rate at which the Company borrows monies. Thereafter, the profit of the Company is arrived at by adding to the NII other relatively smaller revenue items like processing fees and other fees, and after netting off operating expenses and credit costs. Profit growth is driven by NII growth, which in turn is derived from continuous book growth. Thus, the Company and its profits grow through growth in loan book. Borrowings fund loan book growth and thus borrowings have to grow for the Company and profits to grow. The Company is focused on both cost-efficiency in borrowing and also diversification of borrowing sources.

Total borrowings of the Company grew from ₹ 61,085 Cr in at the end of FY 2015-16 to ₹ 85,301 Cr at the end of FY 2016-17. In FY 2016-17, the Company raised ₹ 7,000 crore through its first ever public issue of bonds. It also raised a total of ₹ 27,650 crore through debentures and securities which is 26% higher than combined amount raised through this source in the previous three years and more than twice of that raised in FY 2015-16. The Company is only the second housing finance company to successfully tap the masala bond market to raise \$ 200 Mn in FY17. The Company also raised \$ 350 Mn of ECBs in FY 2016-17. This saw strong participation from over 15 Japanese, Taiwanese and other lenders across Asia.

The Company has a total of 375 lending relationships, which include 26 PSU banks, 20 Private and Foreign Banks, and 329 mutual funds, provident funds, pension funds, insurance companies and corporates.

Subordinated Debt

IBHFL's outstanding subordinated debt as on 31st March 2017 was at ₹ 1,762.5 Cr, of which ₹ 809 Cr was issued during the fiscal year under consideration. In FY 2016-17, CARE ratings upgraded IBHFL's subordinated debt credit rating to the highest AAA rating. As per balance tenure of the debt, ₹ 1,807.05 Cr. is considered as Tier II capital for capital adequacy calculation under National Housing Bank guidelines. Tier II capital increases capital adequacy conserving equity capital and making its utilization more efficient.

Accounting Treatment of securitized and assigned loans

Sell down transactions are an efficient means of increasing operational leverage. Sell down transactions move the loan off the balance sheet while retaining the spread. It both reduces the capital requirement and adds to margins making sell down transactions very capital efficient and RoE accretive. IBHFL has consistently been one of the largest sellers of mortgage pools and has sold down loans amounting to ₹ 24,096 Cr. since inception. In FY 2016-17, the Company sold down loans amounting to ₹ 3,894 Cr. The outstanding securitized/assigned loan book as of 31 March 2017 stood at ₹ 8,687 Cr. The income on assignment/ securitization of loans is recognized over the life of the underlying loans and is not booked upfront.

Sell down of loans happens as either securitization or as direct assignment transactions. In securitization, the loans are pooled and sold down to an SPV. The SPV issues securities, which are Pass Through Certificates (PTCs), against this pool of loans securitized. The proceeds from the sale of these PTCs are used by the SPV to purchase the pool from the originator (IBHFL). The PTCs are shown as 'investments' on the balance sheet of the investor. The investor receives the contracted payments on these PTCs out of the repayment proceeds from the underlying pool of loan assets. In direct assignment, the loans are sold down directly to the investor and they appear as 'loan assets' on the books of the investing entity.

In both types of transactions, the sold down loan assets do not appear on the balance sheet of the originator (IBHFL).

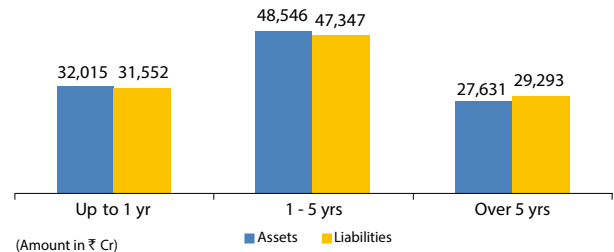
Investments

The investments of the Company are monitored by the Investments Committee of the Board of Directors. The committee helps the Company deploy excess funds from time to time to generate optimal returns for the Company, while also reviewing all investments and ensuring they comply with the investment policy of the Company. On 31st March 2017, investments in cash and cash equivalents stood at ₹ 18,502 Cr, as against ₹ 12,870 Cr at the end of the previous year.

Asset Liability Management

The Asset Liability Management Committee of the Board of Directors actively reviews the assets and liabilities position of the Company and gives directions to the finance and treasury teams in managing the same. Under the Schedule III of Companies Act, 2013, the classification of assets and liabilities into current and non-current is based on their contracted maturities. The classification of assets and liabilities by the Company into various maturity buckets reflects adjustments for prepayments and renewals in accordance with the guidelines issued by National Housing Bank.

As of 31st March 2017, the assets and liabilities of the Company were optimally matched with no negative mismatch up till the 5 year+ bucket.



Prudential Norms for Housing Finance Companies

National Housing Bank (NHB) regulates the HFCs and issues guidelines on income recognition, asset classifications, provisioning, provisioning for bad and doubtful debts, capital adequacy, accounting and disclosure policies, and fair practice code and asset liability management. The Company is in compliance with all applicable regulatory norms and guidelines.

Capital Adequacy Ratio

Capital Adequacy Ratio IBHFL is required to maintain capital adequacy of 12% on its risk weighted assets as per NHB regulations. IBHFL has maintained consistently high levels of capital adequacy over the last few years. The capital adequacy ratio for the current financial year, adjusted for risk weights on mutual funds was 20.97%, as compared to 23.37% of that of the previous year.

Provision of Contingencies

Company follows prudent approach to proactively provide for contingencies and has followed this for many years now. The Company is adequately provided on its nonperforming assets and maintains provision coverage of 148%. During the year, the Company made a provision of ₹ 701 Cr. through a charge on its profit and loss statement. Of the ₹ 701 Cr. the Company contributed ₹ 499 Cr. to provision for doubtful loans and contingencies and the rest was provided for standard assets. The housing finance regulator, NHB, mandates the Company to hold provisions of ₹ 775 Cr. IBHFL has a comfortable position with total provisions amounting to ₹ 1,149 Cr., which is ₹ 374 Cr. in excess of regulatory requirement.

Awards and Recognitions

During the year, some of the awards and recognitions received by the Company included:

1. 'Most Promising Housing Finance Brand of the Year' by the Zee Business and This Week Group Leaders, 2016.
2. 'Best Digital Innovators in Customer Experience' by the Express Computers BFSI Digital Innovators Award, 2016
3. 'Certificate of Excellence for e-Home Loans' by BFSI Tech Maestro Awards, 2016.
4. 'Certificate for Risk Management' by the Golden Peacock Awards, 2017.
5. 'Housing Finance Company of the year' by the Navbharat Realty Business Achievers Awards, 2016.
6. 'Excellence in Home Loan Banking' by the My FM Stars of Industry Awards, 2017.

7. 'Sustainable Growth - Silver Award for e-Home Loans' by the 46thSKOCH Summit, 2016.

The company's management also won prestigious recognitions:

- Mr. Gagan Banga was named amongst India's Most Valuable CEO's by Businessworld, 2017.
- Mr. Nafees Ahmed was named amongst India's Top 50 CIO's of 2017 by Dell EMC and CIO Association of India.

Experienced Senior Management Team

The Company has benefitted from having very stable senior and mid-management teams. Business heads and heads of various departments have been with the Company since the commencement of their respective business lines. The Company has directed conscious effort towards retention of talent as it truly believes that employees are an organisation's greatest asset. This is especially true of financial services companies. Experienced credit underwriters, sales' and operations' teams are reservoirs of in-depth, many times location specific, market knowledge and represent valuable intellectual property.

The Company has been growing steadily and is able to provide proportional career growth to performing employees. Up-skilling and continuous training of employees is a key focus area for the human resources team as the Company believes in grooming talent internally to take on larger responsibilities.

Stability in senior and mid-management teams has been an important contributing factor to the Company's steady growth and strong asset quality. Experience and stability of management also leads to consistency in communication with stakeholders building predictability and a reputation for reliability. Tangible results are evident as the management team has presided over a rating upgrade trajectory that saw the Company upgraded to the highest long-term rating of AAA in 2014 from a rating of AA- in 2008.

The Company recruits both directly from colleges and also hires laterally from industry to bring on board capable resources to contribute to the growing business. The Company has also focused on developing a second line to the senior management team. The middle and the senior management teams of the Company have rich experience within the financial services industry, and form the stable and reliable backbone of the Company.

Human Resources

As business continues to grow at a steady pace amidst greater consumer expectations, the human resource department's responsibility of nurturing the potential of employees is also greater. With digitization of the HR function we have made further progress towards creating an environment that fosters learning and growth.

We continue to deepen our relationship with campuses across the country to hire fresh talent. Our talent acquisition programme is also continually focused on hiring best in class lateral talent. The HR department along with senior employees across other departments is invested in developing internal talent, and performing employees are given enhanced job responsibilities in your fast growing company.

For our vast sales force we now have an online learning platform built around 'gamified' modules to make them more involving.

The HR department is also focused on ensuring good work-life balance and the general health and wellbeing of employees. Towards this IBHFL participates in many health awareness activities like 'Get Fit Go', health check-ups for women employees, Puma Urban Stampede, Vasai Virar Marathon etc.

Risk Management

Your Company has a well-defined risk governance structure which includes periodic reviews and close monitoring to enable building a sustainable business that takes care of the interests of all stakeholders. IBHFL has a clearly defined risk management policy that lays down guidelines for all operational areas. Comprehensive annual risk review exercises go towards continually updating the risk management policy. The policy defines role of the Company's Risk Management Committee which oversees all aspects of the business, especially credit underwriting.

Knowledgeable and trained credit officers form the first line of defense. The Company has well-charted growth path for credit resources. New recruits groomed by senior managers and grow within the system handling incrementally nuanced cases. Through this their credit authorities get enhanced. Performance of the underwritten portfolio is closely monitored and constructive training is continuously imparted. Career progress is assured for performing employees in a growing company, the average vintage with the company of mid-management credit managers is over five years, for many Indiabulls was their first employer. Stability of the senior and mid-management teams of the Company is one of the key reasons for the company stable asset quality and forms the bedrock of the Company's approach to risk management.

The Company has adequate system of internal controls for business processes, with regard to operations, financial reporting, fraud control, compliance with applicable laws and regulations, etc. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening the existing control system in view of changing business needs from time to time.

Indiabulls Foundation

As a responsible corporate citizen, your Company believes in giving back to the society. Indiabulls Foundation has its key focus areas defined in Health, Education, Sanitation, and Nutrition, Rural development, Art & Culture and Renewable energy. Indiabulls Foundation continued and strengthened its efforts in the fields of Health, Education and Rural Development. 'Jan SwasthyaKalyanVahika' – an Indiabulls Foundation initiative is operational with 20 mobile medical vans (3 more added to initial fleet of 17) and provides free primary healthcare services to more than 2,50,000 patients every year. More than 7,65,000 patients have been served under the above initiative. Indiabulls Foundation has also set up 4 free medical clinics where more than 119,538 patients are treated. Various health check-up camps are also set up in which doorstep health check-up takes place once a month and the benefits of these camps have been availed by more than 16,000 patients.

Understanding the benefits of a literate economy, Indiabulls Foundation contributed 1,000 computers to tribal ashram schools, night schools and shelter homes across Maharashtra. Indiabulls Foundation has offered scholarships to over

600 deserving students to enable them to continue their studies beyond the 12th standard. Indiabulls Foundation has distributed Kumud Sanitary Napkins Kits to 600 rural women and adolescent girls from various ashram schools, orphanages, shelter homes and rehabilitation centres for a complete year in Thane, Raigad, Palghar and Mumbai districts. Your company also had a tie-up with ESHA foundation which created awareness about online library of ESHA helping 47,000 visually challenged students.

Indiabulls Foundation has been actively providing nutrition supplements to 5,000 malnourished individuals every month and regularly monitoring their health status through its 'PaushtikAahar' initiative. More than 85,000 children have been covered under this initiative till date. Under "Green Soles" initiative, footwear distribution has taken place.

Realizing the importance of renewable energy, your company has set up renewable energy plant that provides free of cost round-the-clock seamless electricity to 5 tribal ashram schools. This benefits 3,400 tribal students every year.

Your company also considers rural development as one of the most critical factors for development of society. Under its "Water Wheel Project", it distributed more than 1,400 water

wheels to underprivileged people which helped over 7,700 villagers to reap its benefits. Water projects under "Rahat" at 3 tribal ashram schools will benefit over 2,500 children every year.

Owing to the untiring services provided to our society, your company was awarded Best Overall Excellence in CSR at National Awards for Excellence in CSR & Sustainability 2016.

Cautionary Statement

For the purpose of the Management Discussion and Analysis, Indiabulls Housing Finance Ltd. (IBHFL) is defined as the consolidated entity consisting of the Holding Company and its subsidiaries. The terms 'the Company' and 'Indiabulls' also refer to the consolidated entity. HFC refers to Housing Finance Company.

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

The Company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

BUSINESS RESPONSIBILITY REPORT

PART A: COMPANY PROFILE

Reg. Office: M-62 & 63, First Floor, Connaught Place, New Delhi - 110001	
CIN No.: L65922DL2005PLC136029	NHB Reg. No. : 02.0063.05
Phone: 124 6681199	Fax: +91 124 6681240
Website: http://www.indiabullshomeloans.com	E m a i l: helpdesk@indiabulls.com

Indiabulls Housing Finance Limited (IBHFL or the Company), as an incorporated legal entity, came into existence on May 10, 2005, under the Companies Act, 1956, and obtained the certificate for commencement of business on January 10, 2006, to enable it to carry on the business of housing finance.

IBHFL is one of India's largest housing finance companies (HFC) and is regulated by the National Housing Bank (NHB). IBHFL mainly extends mortgage-backed loans under product categories such as home loans; loans against property to SMEs, small businesses and small business owners; lease rental discounting; and residential construction focus.

IBHFL is particularly focussed on extending home loans in the mid-income affordable. The Company has a pan-India presence through a network of branches covering all major towns and cities across the country. The Company holds the highest long-term credit rating of AAA from three rating agencies and is also ISO certified for its systems and processes.

IBHFL's key subsidiaries include Indiabulls Insurance Advisors Limited, Indiabulls Capital Services Limited, Indiabulls Commercial Credit Limited, Bulls Sales Limited, Indiabulls Advisory Services Limited, Indiabulls Collection Agency Limited, Indiabulls Asset Holding Company Limited, Indiabulls Life Insurance Company Limited, Indiabulls Asset Management Company Limited, Indiabulls Trustee Company Limited and Indiabulls Holdings Limited. Its step down subsidiaries include Indiabulls Venture Capital Management Company Limited, Indiabulls Venture Capital Trustee Company Limited, Nilgiri Financial Consultants Limited, Indiabulls Asset Reconstruction Company Limited (ceased to be subsidiary of the Company w.e.f. October 3, 2016) and Indiabulls Asset Management (Mauritius).

The Company has developed this Business Responsibility Report based on the "National Voluntary Guidelines on Socio-Economic and Environmental Responsibilities of Business" published by the Ministry of Corporate Affairs, Government of India in 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the circulars issued by SEBI in this regard. The subsidiary companies have their own Business Responsibility (BR) initiatives.

PART B: FINANCIAL HIGHLIGHTS IN THE LAST FINANCIAL YEAR

The audited financial statements of the Company form part of this Annual Report. Further details on the financial information are given in the Directors' Report and the Management Discussion and Analysis Report which is part of this Annual Report. Detailed information on Corporate Social Responsibilities (CSR) is provided in Annual Report on CSR activities, which is annexed to the Directors' Report. The Company follows the financial year of April 1 to March 31 each year.

PART C: BUSINESS RESPONSIBILITY INFORMATION

Mr. Gagan Banga (DIN: 00010894), Vice-Chairman, Managing Director & CEO, Mr. Ashwini Omprakash Kumar (DIN: 03341114), Deputy Managing Director and Mr. Ajit Kumar Mittal (DIN: 02698115), Executive Director are jointly/severally responsible for day-to-day administration and operations of the Company. Further details of the Board of Directors and the management are covered elsewhere in this Annual Report.

The Company has prepared a Business Responsibility Report (BRR) based on the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by SEBI in this regard.

Mr. Gagan Banga, Mr. Ashwini Omprakash Kumar, and Mr. Ajit Kumar Mittal are jointly/severally oversees the implementation of the BR policies. Mr. Sachin Chaudhary, Business Head is the BR Head and is assisted by a team having multi-disciplinary backgrounds. The BR policies are reviewed periodically and are made available on the website of the Company.

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability

Ethics, Transparency, Accountability

Ethics, transparency and personal accountability form the core values of the Company. It focuses on high standards of corporate governance, in the conduct of its business. It has zero-tolerance for bribery and corruption and strives to build and maintain relationships with its lenders, borrowers, shareholders and other stakeholders in a fair, transparent and professional manner.

The Company adheres to all applicable governmental and regulatory rules in order to ensure complete transparency and accountability in all business practices. Any and all breaches of Company guidelines are viewed very seriously by Management, who ensures that appropriate disciplinary action is taken.

The Company has constituted various committees such as: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee, Risk Management Committee, Asset Liability Management Committee, Investment Committee, Customer Grievance Committee, Corporate Social Responsibility Committee, Management Committee, Strategic Investment Committee. These committees meet periodically to supervise, review and advice on the relevant/respective matters.

Code of Conduct

With the objective of enhancing the standards of governance, the Company has formulated and adopted Code of Conduct & Ethics for its Board Members and Senior Management team. The Code is placed on the website of the Company, which provides for ethical, transparent and accountable behavior by its Directors and Senior Management team.

The Company lays utmost importance on integrity while recruiting employees. The Employee Code of Conduct provides the framework within which the Company expects its business operations to be carried out and lays down the standards and principles, to be followed by all its employees. Failure to comply

with the Code leads to disciplinary action, including dismissal from the services of the Company.

All employees are handed over a copy of the Employee Code of Conduct on their first day of joining the Company, as a part of the employee joining kit. Additionally, the contents of the Code of Conduct are also shared in detail with the employees through a specific module that forms part of the HR session during the employee induction training programme.

The Company has also formulated and adopted various other codes and policies including Fair Practices Code, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, policy on Protection of Women Against Sexual Harassment at Workplace, Code of Conduct for Prevention of Insider Trading, Know Your Customer policy and Investment policy, in terms of laws applicable to its business, which are applicable to all its employees / directors for enforcement of ethical conduct from a governance, regulatory and risk management perspective.

Stakeholder Complaints

The Company is committed to providing effective and prompt service to all its stakeholders. The central operations team along with the call centre records and redresses grievances and feedback from customers. Complaints and grievances are addressed in a time-bound manner. Regular analysis of customer issues is conducted and where required corrective measures are taken in the Company's processes.

Designated senior personnel at individual branches are responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are centrally monitored at the Head Office by the Operations team.

The Company has in-built Grievance Redressal Policy with escalation mechanism wherein complaints are escalated to the level of Branch heads, Head Customer Care and National Head Operation/Principal Officer, Compliance. Grievance redressal procedure prescribed by the National Housing Bank (NHB) is also available on the Company website for the benefit of its customers.

During the financial year 2016-2017, the Company had received 285 complaints from its stakeholders and 4 complaints were outstanding at the beginning of the year, out of which 288 were resolved satisfactorily and the balance 1 were resolved during the current financial year upto the date of this report. 99.7% of the complaints outstanding and received during FY 2016-2017, were resolved during the FY 2016-2017.

The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Customer Grievance Committee and Stakeholders Relationship Committee.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Focus on Technology : e-Home Loans and Finnovate

The Company is the first financier, in India, to launch e-Home Loans, a cutting edge, technology enabled paperless, home loan that can be end-to-end fulfilled from the customer's mobile or computer. The Company's e-Home Loans offers unmatched customer convenience and other manifold advantages both to

the Company and its customers, as it substantially reduces the paperwork and time to process the application and disburse the loan.

Environmental Standards

The Company continuously aims to reduce the impact on environment by optimizing the usage of various resources. The Company works at minimizing its carbon footprint and there is particular focus on reduced resource usage. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

The Company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). ISO 14001 is an iterative framework that checks adherence to environmental performance standards and also seeks to continuously improve it. This helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations. The Company has in place a stringent EMS that helps assess the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

Furthermore, the Company's initiative on Digitization has led to the creation of a Customer Portal where Customers can access details in relation to their loan on their laptops and mobile devices without using paper. Our adaptation of eReceipts has ensured that we issue receipts either in the form of SMS or E-mail further saving paper.

The Company continues to explore collaboration with partners that ensure conservation of energy and resources. On this front, the Company recognizes the need to work with real estate developers that promote the use of innovative technologies such as green buildings and other energy efficient measures for construction of their projects.

Resource Savings

The Company has undertaken initiatives and energy efficient measures at its office premises such as use of LED light fittings, provision of centralised waste collection, etc. At most of its offices across India, the CFL light fitting have been replaced by LED light fittings to conserve energy.

The Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and other similar purposes. The Company also encourages the use of electronic mode of payment to and from all its stakeholders. Soft copies of the annual report 2015-16 along with the notice convening the 11th Annual General Meeting and the dividend e-payment advice were sent to over one lakh ninety-five thousand shareholders so as to minimise the usage of paper.

Principle 3: Businesses should promote the well-being of all employees

Equitable Employment

The Company's employee strength as on March 31, 2017 was 6,407, out of which 636 were women and 5 were employees with disabilities. As at March 31, 2017, the male: female ratio was 90:10. The Company has always advocated a business environment that favours the concept of equal employment

opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not employ child labour directly or indirectly in any of its offices.

Enabling a Gender Friendly & safe Workplace

For IBHL, safety of its employees is of paramount importance and as a good corporate citizen; it is committed to ensuring safety of all its employees at the work place.

The Company has formulated and adopted a Gender Sensitization and as constituted an Ethical Cell and Complaint Committee. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Policies for Employee Grievances

The Company believes in smooth and effective communication to ensure better flow of information and understanding amongst its employees. Any employee, irrespective of hierarchy, has free access to the members of senior management for sharing creative ideas, suggestions or even personal grievances.

The Company has strengthened its vigil mechanism by adopting the Whistle Blower Policy which is applicable to its directors, employees and other stakeholders. The said policy which has been uploaded on Company's website and also communicated to all its employees aims to promote good governance, instill faith and empower all stakeholders to fearlessly voice their concerns.

Gender Inclusion

The Company ensures that a gender inclusive environment is provided. To create an inclusive work culture for women, the awareness for the same is spread through special workshops and seminars. Wherever required, women employees have been provided with laptops with the view that they can work from home in case of an emergency and also for the reason that they do not work late. On various occasions and specifically on International Women's Day, health check-up camps and self-defense training sessions for all women employees are organized.

Work-Life Balance

The Company's policies are structured around promoting work-life balance which ensures improved employee productivity at work.

Employee Engagement

The Company firmly believes that highly engaged employees are high on productivity and therefore, in order to keep the motivation and the employee engagement levels high, it is necessary to constantly engage them in activities that motivate them. In sync with this philosophy, the Company encourages its employees to regularly participate in sports, picnics, outings, get-togethers and team building programmes. The Company has a specific budgetary allocation for this purpose

Development of Employees

The Company believes in the all-round development of its employees. Job specific knowledge gaps, skills and attitudes are identified during the performance appraisal process. Through constant learning and development, the Company

ensures that its employees are adequately trained in functional and behavioural skills to sustain high standards of service. The Company nominates its employees for self-development and leadership programmes for further enhancing their competencies and skill sets.

Learning and development needs are also identified on the basis of internal audit reports as well as customer feedback. On-the-job training, job rotation or training through various programmes – internal, external are offered to employees to upgrade their competencies.

During the year, a total of 5,048 permanent employees were imparted training during the year, which is 79% of the Company's total permanent employees, out of which 528 women employees were imparted training during the year, which is 83% of the Company's total women employees.

Mentoring Program

The mentoring programme formulated by the Company ensures that all new employees integrate into its working culture and value systems. Such a programme helps new entrants understand and blend with its existing employees in a seamless manner.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Inclusive Credit Approach

In its fifteen plus years of operations, the Company has been providing home loan products that cater to the employed and self-employed sections in the organized sector. Housing requirements, for both formal and informal segment customers, have been growing rapidly largely owing to the pace of urbanization and migration of people from rural to urban areas.

In FY17, the Company launched 'Smart City Home Loans' in tier-II and tier-III towns through a lean branch hub-and-spoke model that allows for cost-efficient expansion into the hinterlands.

Corporate Social Responsibility

The Company strives to approach its CSR activities with the goal to identify and work across a range of social initiatives that have a long-term sustainable impact. The Company has endeavoured to choose projects keeping in mind the Human Development Index norms which address human resource development in areas of Sanitation, Health Education, Nutrition, Renewable Energy, Promotion of Arts & Culture. The details of CSR activities undertaken by the Company are provided in the Annual Report on Corporate Social Responsibility (CSR) Activities which forms part of this Annual Report.

Employee Welfare & Participation

To encourage employees to maintain and lead a healthy life, employees' family get-togethers, sports events and medical check-ups were organised across various branches.

Principle 5: Businesses should respect and promote human rights

Human Rights

The Company complies and adheres to all the human rights laws and guidelines of the Constitution of India, national laws and policies. The Company treats all its stakeholders and customers with dignity, respect and due understanding. The Company takes care to be just, patient and understanding while dealing with delinquent customers who have availed housing loans.

The Company has put in place an internal culture of work ethics where delinquent customers are treated with fairness. Customers who have difficulty in making regular payments are counselled patiently and given sufficient opportunities to recover from difficulties. Even as the Company takes legal action, care is taken to treat customers and their family with dignity and respect. Employee training programmes lay emphasis on this aspect. Any complaints and grievances pertaining to behavioural issues are attended to personally by senior officers.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

Green Initiatives

The Company promotes ecological sustainability and green initiatives, adopts energy saving mechanisms, by encouraging its employees, customers and all its other stakeholders to use electronic medium of communication and to reduce usage of papers as far as possible.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company recognises that the housing and real estate industry plays an important role in the Indian economy as this industry is the second largest employment generator after agriculture. The Company will continue to support and advocate for the further development of housing industry as its primary objective is to aid housing for all in the country by providing housing finance in a systematic and professional manner thereby promoting home ownership.

The Company continues to make various recommendations/representations before various regulators, forums and associations relevant to further promote the housing for all in the country.

Principle 8: Businesses should support inclusive growth and equitable development

As a committed corporate citizen, the Company has promoted and undertaken various social welfare initiatives for promoting Sanitation, Health, Education, Nutrition, Renewable Energy, Arts & Culture. Details of CSR activities undertaken by the Company are provided in the Annual Report on Corporate Social Responsibility (CSR) Activities which forms a part of this Annual Report.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Customer Relationship Enhancement and Managing System

The Company is committed to providing effective and prompt service to all its stakeholders. It has in place, a central operation team to record and redresses the grievances/feedback from its customers which helps in ensuring standard operating procedure and maintaining service standards.

The Company has identified senior personnel at all its branches

and made them responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are monitored at the Head Office by its Operations team.

The Company has an in-built Grievance Redressal Policy with escalation mechanism wherein complaints are escalated to the level of Branch heads, Head Customer Care and National Head Operation/Principal Officer, Compliance. Complaints forwarded by regulatory and supervisory authorities are tracked separately. A grievance redressal procedure recommended by National Housing Bank (NHB) is also available on the Company website along with contact details of Grievance Redressal Officer for the benefit of its customers.

The company aims to reduce the number of grievances, attain the operational excellence and ensures continuous improvement by doing periodical root-cause analysis (RCA) of all the received grievances. In the scope of lending operations the company has been certified for ISO 9001:2008 which focuses on the Grievance Redressal mechanism and ISO 10002:2014 which helps us to maintain a Management system for Customer Complaint Handling. In FY 2017, this certification was reaffirmed.

Transparent Communication

The Company strives to ensure that transparent, correct and relevant information, pertaining to its products and services, is disseminated through its advertising material and the information displayed on the digital platforms owned by the Company. The Company encourages responsible and responsive communication towards all its stakeholders be it customers, media, investors, analysts, regulatory authorities, vendors and other stakeholders.

The Company is a strong proponent of true and fair advertising and as such, discourages all kinds of means and activities that are unethical, abusive, derogatory or anti-competitive. All the communication material released by the Company adheres to the mandated regulatory requirements. The Company has formulated the Fair Practices Code. A copy of the said code is available on the Company's website and at all its offices. The Company has complied with all the advertising norms applicable to the Company.

The important product attributes relevant information about the products and services being offered, fees and charges, benchmark interest rates and other important notifications like Most Important Terms & Conditions and KYC documents are displayed prominently in each of the Company's offices. This information is available on the Company's website as well.

The Company is extending its presence to various social and digital platforms to engage and connect with existing customers and also to reach out to newer audiences through constant communication, which is in consonance with its brand values and the prescribed regulatory framework.

The performance and financials of the Company are disclosed to BSE and NSE for information to all its stakeholders and on its website.

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company continuously adapts and refines itself to the Corporate Governance practices within the framework of evolving laws and regulations. The Company's philosophy on Corporate Governance encompasses simple tenets of integrity, transparency, accountability and fairness in whatever the Company does and what it basically aims at achieving is a complete adherence to the applicable laws while at the same time ensuring complete commitment to values and the highest ethical standards in every facet of its operations and in all spheres of its activities.

The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This together with meaningful CSR activities has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates.

In line with the nature and size of operations, the Corporate Governance framework of the Company, is based on the following main principles:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.
- Independent verification and assured integrity of financial reporting.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

The Company is in compliance with the Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

2. Board of Directors (BOARD)

(A) Composition and size of the Board

The Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Agreement executed by the Company with the Stock Exchange and SEBI (LODR) and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. finance, banking, public policy and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

The Board consists of twelve directors, five of whom including the Chairman and Vice Chairman are Executive Directors. The remaining seven directors are Non-Executive Directors, with six of such directors being Independent Directors (one of them is a Woman Director) and one Non-Executive Woman Director. The Chairman being an Executive Director, the number of Independent Non-Executive Directors on the Board is 50% of the Board strength at any point of time. No Director is related to any other Director on the Board. Details of Directors, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various Board Committees, as on March 31, 2017, are as under:

Sl. No.	Name of the Director	Nature of Office	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in Board Committees of various companies (including the Company)**	
				Member	Chairman
1.	Mr. Sameer Gehlaut (DIN : 00060783)	Founder and Executive Chairman	1	Nil	N.A.
2.	Mr. Gagan Banga (DIN : 00010894)	Vice-Chairman, Managing Director & CEO	2	Nil	N.A.
3.	Mr. Ajit Kumar Mittal (DIN : 02698115)	Executive Director	5	2	1
4.	Mr. Ashwini Omprakash Kumar (DIN : 03341114)	Executive Director (Deputy Managing Director)	Nil	1	Nil
5.	Mr. Sachin Chaudhary (DIN : 02016992)	Executive Director	4	Nil	Nil
6.	Dr. Kamalesh Shailesh Chandra Chakrabarty (DIN : 03543682)	Non-Executive Independent Director	1	Nil	Nil
7.	Justice Bisheshwar Prasad Singh (Retd.) (DIN : 06949954)	Non-Executive Independent Director	3	1	Nil

8.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN : 07577265)	Non-Executive Independent Director	1	Nil	Nil
9.	Mrs. Manjari Ashok Kacker (DIN : 06945359)	Non-Executive Director	3	3	Nil
10.	Mr. Shamsheer Singh Ahlawat (DIN : 00017480)	Non-Executive Independent Director	7	10	5
11.	Mr. Prem Prakash Mirdha (DIN : 01352748)	Non-Executive Independent Director	7	9	Nil
12.	Brig. Labh Singh Sitara (Retd.) (DIN : 01724648)	Non-Executive Independent Director	8	10	Nil

*Does not include directorships held in foreign companies & private limited companies and Companies under section 8 of the Companies Act, 2013.

**Only memberships / chairmanships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies, considered.

None of the Non-Executive Director held any equity share and/or convertible security of the Company during the financial year ended March 31, 2017, except Mr. Prem Prakash Mirdha who is holding 300 Equity shares of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company (<https://www.indiabullshomeloans.com/investor-relations/investor-presentations/#tab-3>).

(B) Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held.

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO, Head – Treasury, Head – Analytics and Group Head – Corporate Secretarial are invited to attend the board meetings so as to provide additional inputs on the items being discussed by the Board. At the board meetings, the Executive Directors and senior management make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the FY 2016-17, the Board met 5 (Five) times. Meetings were held on April 25, 2016, July 25, 2016, August 19, 2016, October 21, 2016 and January 20, 2017. During the year, separate meeting of the Independent Directors was held on January 20, 2017, without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting, except Brig. Labh Singh Sitara, who could not attend the same, as he was out of India.

The last Annual General Meeting of the Company was held on September 8, 2016.

Attendance of Directors at the Board Meetings held during the FY 2016-17 and at the last Annual General Meeting are as under:

Sr. No.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Sameer Gehlaut (DIN : 00060783)	5	No
2.	Mr. Gagan Banga (DIN : 00010894)	5	No
3.	Mr. Ajit Kumar Mittal (DIN : 02698115)	5	Yes
4.	Mr. Ashwini Omprakash Kumar (DIN : 03341114)	5	No
5.	Dr. Kamallesh Shailesh Chandra Chakrabarty (DIN : 03543682)	4*	No
6.	Justice Bisheshwar Prasad Singh (Retd.) (DIN : 06949954)	5	No
7.	Justice Surinder Singh Nijjar (Retd.) [#] (DIN : 06964806)	0	No
8.	Mrs. Manjari Ashok Kacker (DIN : 06945359)	4*	No
9.	Mr. Shamsheer Singh Ahlawat (DIN : 00017480)	3*	Yes
10.	Mr. Prem Prakash Mirdha (DIN : 01352748)	5	Yes
11.	Brig. Labh Singh Sitara (Retd.) (DIN : 01724648)	4*	Yes
12.	Mr. Sachin Chaudhary (DIN : 02016992)	2**	No
13.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India)* (DIN : 07577265)	1***	No

*Directors could not attend the remaining meeting(s), due to their traveling schedule.

**Mr. Sachin Chaudhary has attended both meetings, held post his appointment as director on October 21, 2016.

***Justice Gyan Sudha Misra (Retd.) was appointed as Director on the Board of the Company w.e.f. September 29, 2016. She could not attend the meeting held on October 21, 2016, due to her travelling schedule.

[#]The two year term of appointment of Justice Surinder Singh Nijjar (Retd.) on the Board of Directors of the Company came to an end effective on September 28, 2016.

The minutes of the board meetings of the unlisted subsidiary companies of the Company are placed before the board meetings of the Company on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Some of these committees were re-constituted and terms of reference were revised to align with the provisions of Companies Act, 2013, SEBI (LODR) Regulations, 2015 and NHB Act, 1987.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under.

(A) Audit Committee

Composition

The Audit Committee currently comprises of four members, namely, Mr. Shamsheer Singh Ahlawat as the Chairman and Member, Mr. Prem Prakash Mirdha, Mr. Ajit Kumar Mittal and Brig. Labh Singh Sitara, as members. Three out of the four members comprising the Committee i.e. Mr. Shamsheer Singh Ahlawat, Mr. Prem Prakash Mirdha and Brig. Labh Singh Sitara, are Independent Directors while Mr. Ajit Kumar Mittal is an Executive Director. Mr. Amit Jain is the Secretary to the Audit Committee.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, include:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.
- Approval of Bad Debt Write Off in terms of the Policy.
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically.*

*inserted during the current FY.

Meetings and Attendance during the year

During the financial year ended March 31, 2017 the Committee met four times. The dates of the meetings being April 25, 2016, July 23, 2016, October 20, 2016 and January 19, 2017.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	3
Mr. Prem Prakash Mirdha	4
Mr. Ajit Kumar Mittal	4
Brig. Labh Singh Sitara (Retd.)	3

The Chief Financial Officer, Statutory and Internal Auditors attended the meetings as Invitees.

(B) Nomination & Remuneration Committee
Composition

The Nomination & Remuneration Committee of the Board comprises of three Independent Directors as its members, namely, Mr. Prem Prakash Mirdha as its Chairman and member, Mr. Shamsher Singh Ahlawat and Brig. Labh Singh Sitara (Retd.) as the other two members.

Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal,
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To ensure 'fit and proper' status of proposed/ existing directors.*

*inserted during the current FY.

Meetings and Attendance during the year

During the financial year ended March 31, 2017 the Committee met two times i.e. on July 23, 2016 and October 19, 2016.

The attendance of Committee members in the meeting is as under:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	1
Mr. Prem Prakash Mirdha	2
Brig. Labh Singh Sitara (Retd.)	2

Policy for selection and appointment of Directors

The Nomination and Remuneration Committee (N&R Committee) has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

- a. The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- b. The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- c. In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- d. The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e. In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the N&R Committee has laid down the criteria for performance evaluation of Independent Directors and Executive Directors, which inter-alia covers level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Vice-Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on January 20, 2017. The Directors expressed their satisfaction with the evaluation process.

Policy on Board Diversity

The N&R Committee devises the policy to provide for having a broad experience and diversity on the Board.

Director's Remuneration:

(i) Remuneration of Executive Directors

The Executive Chairman, Vice-Chairman, Managing Director & CEO, Deputy Managing Director and other Executive Directors are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors. Details of remuneration of paid to them during the FY 2016-17 are provided in Form MGT-9 forming part of this Annual Report.

(ii) Remuneration of Non-Executive Directors

With changes in the corporate governance norms brought in by the Companies Act, 2013 as well as SEBI LODR, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR. The Company has placed on its website, criteria for making payment to Non- Executive Directors.

During the Financial Year ended March 31, 2017, the Non- Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, and commission, the details of which are provided in Form MGT-9 forming part of this Annual Report.

(C) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee currently comprises of three members, namely, Mr. Shamsheer Singh Ahlawat as the Chairman and Member, Mr. Prem Prakash Mirdha and Mr. Ashwini Omprakash Kumar, as members. Two out of the three members of the Committee namely Mr. Shamsheer Singh Ahlawat and Mr. Prem Prakash Mirdha, are Independent Directors and Mr. Ashwini Omprakash Kumar is an Executive Director.

Terms of Reference

- to approve requests for share transfers and transmissions.
- to approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
- to oversee all matters encompassing the shareholders' / investors' related issues.

Meetings and Attendance during the year

During the financial year ended March 31, 2017 the Committee met four times. The dates of the meetings being April 25, 2016, July 25, 2016, October 21, 2016, January 20, 2017.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Shamsheer Singh Ahlawat	3
Mr. Ashwini Omprakash Kumar	4
Mr. Prem Prakash Mirdha	4

Name and designation of Compliance Officer

Mr. Amit Jain, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI(LODR) Regulations, 2015

Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2016-17:-

Sl. No.	PARTICULARS	OPENING	RECEIVED	DISPOSED	PENDING
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	6	6	0
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of dividend	0	121	121	0
5	Non-receipt of annual report	0	2	2	0
6	Non receipt of Refund order	0	0	0	0
7	Non credit/receipt of shares in demat account	0	0	0	0
8	Non receipt of securities after transfer	0	0	0	0
	TOTAL	0	129	129	0

Details of queries / complaints received and resolved pertaining to Non-Convertible Debentures of the Company during the year 2016-17:-

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	2	2	0
3	Status of applications lodged for public issue(s)	0	73	73	0
4	Non-receipt of Interest	0	85	85	0
5	Non-receipt of annual report	0	0	0	0
6	Non receipt of Refund order	0	22	22	0
7	Non credit/receipt of NCDs in demat account	0	48	48	0
8	Non receipt of securities after transfer	0	0	0	0
	Total	0	230	230	0

(D) Risk Management Committee
Composition

The Risk Management Committee of the Board comprises of eight members i.e. four Executive Directors namely Mr. Ajit Kumar Mittal, Mr. Gagan Banga, Mr. Ashwini Omprakash Kumar and Mr. Sachin Chaudhary and two Independent Directors namely, Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha and Mr. Mukesh Garg, Mr. Subhankar Ghosh as its members. Mr. Ajit Kumar Mittal is the Chairman of the Committee.

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee, inter-alia, include:

- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
- Review of profile of the high loan Customers and periodical review of the same,
- Review of Branch Audit Report/Concurrent Audit Report of Treasury;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee, and
- Any other matter involving Risk to the asset/business of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2017, the Committee met seven times. The dates of the meetings being April 9, 2016, June 6, 2016, July 8, 2016, October 10, 2016, January 2, 2017, January 12, 2017, and March 31, 2017.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Ajit Kumar Mittal	7
Mr. Gagan Banga	7
Mr. Ashwini Omprakash Kumar	7
Mr. Sachin Chaudhary	7
Mr. Subhankar Ghosh	7
Mr. Mukesh Garg	7
Mr. Shamsher Singh Ahlawat	6
Mr. Prem Prakash Mirdha	7

(E) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee comprises of three members namely Mr. Shamsher Singh Ahlawat, as the Chairman and member, and Mr. Gagan Banga and Mr. Ashwini Omprakash Kumar as the other two members.

Terms of Reference of the Corporate Social Responsibility Committee

The Terms of reference of the CSR Committee inter-alia, include:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the financial year ended March 31, 2017 the Committee met two times. The dates of the meetings being October 14, 2016 and March 31, 2017.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	2
Mr. Gagan Banga	2
Mr. Ashwini Omprakash Kumar	2

4. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	Number of special resolutions passed
2013-14	9 th AGM	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	August 11, 2014	10.00 A.M.	2
2014-15	10 th AGM	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi - 110 037	September 7, 2015	10:00 A.M.	7
2015-16	11 th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 8, 2016	10:00 A.M	7

B. Postal Ballot during the FY 2016-17

During the year 2016-17, no resolution was passed by the Company through Postal Ballot. None of the business proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

5. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's inter-alia through the following means:

- Publication of financial Results : The quarterly / annual results of the Company are published in the leading newspapers viz. The Economic Times (English) and Nav Bharat Times (Hindi).

- (ii) News, Release etc. : The Company has its own website <http://www.indiabullshomeloans.com> and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.
- (iii) Presentation to institutional investors or analysts: The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.
- (iv) Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.

6. GENERAL SHAREHOLDERS INFORMATION

(A) Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65922DL2005PLC136029.

(B) Date, Time and Venue of AGM

The 12th AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(D) Dividend Payment Date

The First, Second and Third interim dividends of ₹ 9/- (Rupees Nine) each, aggregating to ₹ 27/- (Twenty Seven) per share, for the financial year 2016-17, were paid on/from August 8, 2016, November 3, 2016, and February 11, 2017, respectively.

(E) Date of Book Closure

The dates of Book Closure are as mentioned in the Notice convening the 12th AGM of the Company.

(F) Listing on Stock Exchanges

The Company's shares, GDRs, Bonds are listed at the following stock exchanges:

Equity Shares and NCDs	Global Depository Receipts (GDRs)	Secured Synthetic INR Notes Due 2019
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Luxembourg Stock Exchange Societe de la Boursede Luxembourg, II av de la Porte – Neuve, L-2227, Luxembourg.	Singapore Exchange Securities Trading Limited 11 North Buona Vista Drive #06-07 The Metropolis Tower 2Singapore 138589
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051		

The listing fees for the financial year 2017-18, have been paid to BSE and NSE.

(G) Stock Code

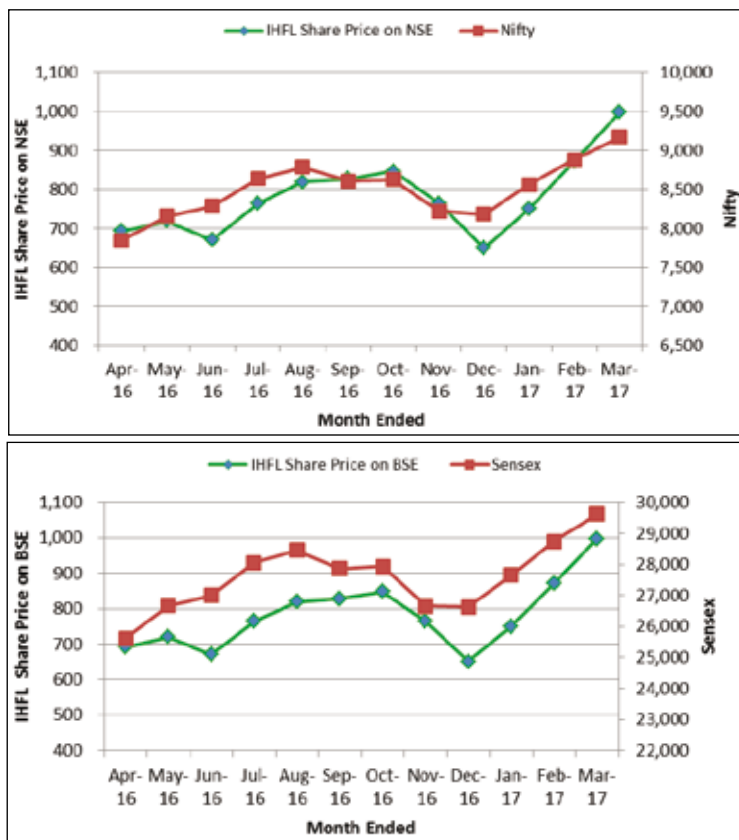
BSE Limited – 535789
 National Stock Exchange of India Limited - IBULHSGFIN/EQ
 ISIN for Dematerialization – INE148I01020

(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2017 are as under:

Month	NSE		BSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
Apr-16	702.85	607.75	701.45	607.40
May-16	743.75	669.10	742.00	668.80
Jun-16	751.35	656.00	752.15	656.45
Jul-16	775.35	675.70	774.10	675.65
Aug-16	830.80	762.65	830.45	761.40
Sep-16	835.90	766.15	834.35	766.80
Oct-16	880.65	822.40	881.75	824.75
Nov-16	860.40	653.25	860.20	651.35
Dec-16	756.15	629.15	754.70	627.85
Jan-17	777.00	643.75	776.95	643.90
Feb-17	872.65	766.05	871.50	765.60
Mar-17	997.75	842.35	997.30	841.50

(I) Performance of the Company in comparison to broad – based indices



(J) Registrar and Transfer Agents

M/s Karvy Computershare Private Limited is the Registrar and Transfer Agents of the Company for handling the share related matters both in physical and dematerialized mode.

The contact details are as under:

Karvy Computershare Private Limited
 Unit: Indiabulls Housing Finance Limited
 Karvy Selenium, Tower B, Plot No.31-32,
 Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032
 Contact Person: Ms. Shobha Anand, AGM, Corporate Registry
 Tel : 040-6716 2222 - Fax: 040-23001153
 E-mail: einward.ris@karvy.com

(K) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat / demat of shares/sub-division/consolidation/ issue of renewed and duplicate share certificates etc. to the Board constituted Stakeholders' Relationship Committee. For any such action request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by Stakeholders' Relationship Committee.

(L) (i) Distribution of shareholding as on March 31, 2017

Sl. No.	Category (Amount)	No of holders	% to total holders	Total Shares	Amount (in Rs.)	% of Amount
1	1-5000	62027	97.60	6,152,253	12,304,506	1.45
2	5001-10000	394	0.62	1,431,961	2,863,922	0.34
3	10001-20000	238	0.37	1,730,226	3,460,452	0.41
4	20001-30000	127	0.20	1,578,704	3,157,408	0.37
5	30001-40000	82	0.13	1,470,355	2,940,710	0.35
6	40001-50000	54	0.08	1,220,250	2,440,500	0.29
7	50001- 100000	159	0.25	5,638,850	11,277,700	1.33
8	100001 & Above	471	0.74	404,633,441	809,266,882	95.46
	Total:	63552	100.00	423,856,040	847,712,080	100.00

(ii) Shareholding pattern as on March 31, 2017

S. No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group	100,194,807	23.64
2	Mutual Funds/Indian Financial Institutions	10,627,406	2.51
3	Banks	78,920	0.02
4	Insurance Companies	4,782,141	1.13
5	FII's/FPI's	266,029,130	62.76
6	Bodies Corporate	16,019,247	3.78
7	Indian Public (Employees/HUF/Public/Trusts/Directors)	17,522,021	4.13
8	NRI's	441,112	0.11
9	GDRs (Shares underlying)	3,199,409	0.75
10	Other foreign entities(Foreign Bodies -DR)	109,356	0.03
11	NBFC	7,655	0.00
12	Others(Clearing Members)	4,844,836	1.14
	Total	423,856,040	100.00

(M) Dematerialization of shares and liquidity

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2017, 99.99% Equity shares of the Company representing 42,38,39,952 out of a total of 42,38,56,040 Equity shares were held in dematerialized form and the balance 16,088 shares representing 0.01% of the total equity capital of the Company were held in physical form.

The Company obtains from a Company Secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

(N) Outstanding GDRs/Convertible Instruments

As on March 31, 2017, an aggregate of 77,85,523 Employees Stock options are in force. These options, upon exercise, are convertible into equal number of Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.

The number of outstanding GDRs as on March 31, 2017 was 31,99,409. Each GDR represents one equity share of ₹ 2/- each in the Company.

(O) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. During FY 2016-17, the Company has managed the foreign exchange risk by hedging the entire principal on its foreign currency borrowings. The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps.

(P) Plant Locations

As the Company is engaged in the business of housing finance/financial services, there is no plant location.

(Q) Address for Correspondence
(i) Registered Office:

M-62 & 63, First Floor,
 Connaught Place, New Delhi - 110 001
 Email: helpdesk@indiabulls.com,
 Tel: 0124-6681199, Fax: 0124-6681240,
 Website: <http://www.indiabullshomeloans.com/>

(ii) Corporate Office:

- (a) "Indiabulls House"
 448-451, Udyog Vihar, Phase V,
 Gurugram - 122 016, Haryana
- (b) "Indiabulls House", Indiabulls Finance Centre,
 Tower 1, Elphinstone Mills,
 Senapati Bapat Marg, Mumbai - 400 013

(R) Debenture Trustees**(i) Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under IPO and Secured Non-convertible Debentures issued on Private Placement basis.**

IDBI Trusteeship Services Limited
 Contact Person: Mr. Omkar Bendre
 Address: Asian Building, Ground Floor,
 17, R. Kamani Marg, Ballard Estate,
 Mumbai – 400 001 (Maharashtra)
 Tel: (022) 40807008
 Fax: (022) 66311776
 Website: <http://www.idbitrustee.co.in/>

(ii) Unsecured Non-Convertible Subordinate Debt in the nature of Debentures issued on Private Placement basis.

Axis Trustee Services Limited
 Contact Person: Mr. Neelesh Baheti
 Address: 2nd Floor, Axis House, Bombay Dyeing Mills Compound
 Pandurang Budhkar Marg, Worli,
 Mumbai – 400 025 (Maharashtra)
 Tel: (022) 24252525/ 43252525
 Website: <http://www.debenturetrustee@axistrustee.com/>

(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 12th Annual General Meeting.**7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY**

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is annexed to and forms a part of this Report.

8. OTHER DISCLOSURES:**(i) Subsidiary Companies**

The Company did not have any material subsidiary having investment of the Company, during the previous financial year. The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company (<http://www.indiabullshomeloans.com/>).

(ii) Related Party Transactions

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company (<http://www.indiabullshomeloans.com/>).

(iii) VC, MD & CEO / CFO Certification

- (a) The Vice-Chairman, Managing Director & CEO and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (b) The Vice-Chairman, Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(iv) Codes of the Company**(a) Code of Conduct and Ethics**

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company <http://www.indiabullshomeloans.com/>. All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

(v) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (<http://www.indiabullshomeloans.com/>).

(vi) Strictures and penalties

Since the establishment of the Company as a listed entity on July 23, 2013, there has been no instance of any non-compliance by the Company on any matter related to capital markets and hence, of any penalties being imposed on the Company or strictures being passed against it, by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

(vii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015.

The Company has complied with all the mandatory requirements pursuant to SEBI (LODR) Regulations, 2015 in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements are given at the end of the Report.

9. DISCRETIONARY REQUIREMENTS**(A) Non-Executive Chairman**

The Company has an Executive-Chairman and hence the requirements recommended as to a Non-Executive Chairman under the Regulation 17 of SEBI (LODR) Regulations, 2015 are not required to be adopted by the Company.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly/annual financial results to the shareholders will not be made. Further, information pertaining to important developments in the Company shall be brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Unqualified financial statements

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification from the Statutory Auditors and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(D) Separate posts of chairperson and chief executive officer

The Company has separate Executive-Chairman and Vice-Chairman & Managing Director.

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CFO and has direct access to the Audit Committee.

Except as set out above, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (LODR) Regulations, 2015.

This Corporate Governance Report of the Company for the financial year ended 31st March, 2017 are in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, to the extent applicable to the Company.

ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

Date: April 24, 2017
Place: New Delhi

Gagan Banga
Vice-Chairman, Managing Director & CEO

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Indiabulls Housing Finance Limited

We have examined the compliance of conditions of Corporate Governance by Indiabulls Housing Finance Limited ("the Company"), for the year ended March 31, 2017, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For S. K. Hota & Associates
Company Secretaries

Date: July 12, 2017
Place: New Delhi

S. K. Hota
Proprietor
Membership No: ACS 16165
CP No. 6425

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIABULLS HOUSING FINANCE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of INDIABULLS HOUSING FINANCE LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate entity as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of fifteen subsidiaries, whose financial statements reflect total assets of ₹ 40,943,519,949 as at March 31, 2017, total revenues of ₹ 4,316,903,311 and net cash in flows amounting to ₹ 612,445,610 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 21,591,190 for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been

INDEPENDENT AUDITOR'S REPORT (Contd.)

audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and the other financial information of subsidiaries and associate referred in the Other Matters paragraph above we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's and its subsidiary company's incorporated in India internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note 31(a), (b) and (d) of the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 28(1) of the consolidated financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
 - iv. The Company has provided requisite disclosures in the consolidated financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the information and representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts and records maintained by those entities for the purpose of preparation of the consolidated financial statements and as produced to us and the other auditors by the Management of the respective Group entities, except for the amounts stated in note 41(1) and 41(3) to the consolidated financial statements where we are unable to obtain sufficient and appropriate audit evidence to report.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. Siddharth
Partner
(Membership No. 31467)
MUMBAI, April 24, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of INDIABULLS HOUSING FINANCE LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which includes internal financial controls over financial reporting of its subsidiaries which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (Contd.)

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial

controls over financial reporting insofar as it relates to fifteen subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

A. Siddharth
Partner
(Membership No. 31467)
MUMBAI, April 24, 2017

CONSOLIDATED BALANCE SHEET

OF INDIABULLS HOUSING FINANCE LIMITED GROUP AS AT MARCH 31, 2017

Particulars	Note No.	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	847,712,080	842,583,924
Reserves and surplus	4	120,372,942,674	106,096,649,534
(2) Share application money pending allotment			
	37	4,051,375	-
(3) Non-current liabilities			
Long-term borrowings	6	541,160,172,705	355,212,567,186
Deferred tax liabilities (net)	7	1,183,546,154	812,419,702
Other long-term liabilities	8	1,590,869,514	1,540,682,457
Long-term provisions	9	7,850,723,413	6,805,106,992
(4) Current liabilities			
Short-term borrowings	10	180,329,975,960	143,108,168,796
Trade payables	11		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		59,355,798	90,060,114
Other current liabilities	12	180,746,938,712	140,575,386,958
Short-term provisions	13	2,907,621,234	2,113,543,048
Total		1,037,053,909,619	757,197,168,711
II. ASSETS			
(1) Non-current assets			
Fixed assets	14		
(A) Tangible assets – Property, Plant and Equipment		902,843,498	665,025,828
(B) Intangible assets		108,294,380	20,550,675
Goodwill on Consolidation	15	677,991,379	671,431,651
Non-current investments	16	7,967,257,255	7,243,252,894
Deferred tax assets (net)	17	80,510,898	52,828,651
Long-term loans and advances	18	743,078,816,589	535,227,240,839
Other non-current assets	19	2,321,038,862	4,143,377,208
(2) Current assets			
Current investments	20	128,199,111,697	99,685,240,722
Trade receivables	21	144,882,925	27,876,417
Cash and cash equivalents	22	56,825,290,027	29,017,008,725
Short-term loans and advances	23	87,797,809,502	73,785,635,622
Other current assets	24	8,950,062,607	6,657,699,479
Total		1,037,053,909,619	757,197,168,711
Notes forming part of the financial statements	1 - 42		

In terms of our report attached
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

For and on behalf of the Board of Directors

A. Siddharth
 Partner

Sameer Gehlaut
 Chairman /
 Whole Time Director
 DIN : 00060783

Gagan Banga
 Vice-Chairman,
 Managing Director & CEO
 DIN : 00010894

Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114

Mukesh Garg
 CFO

Amit Jain
 Company Secretary

Mumbai, April 24, 2017

New Delhi, April 24, 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
(1) Revenue from operations	25	103,990,371,564	82,899,274,280
(2) Other income	26	13,027,037,509	9,356,322,043
(3) Total revenue (1 + 2)		117,017,409,073	92,255,596,323
(4) Expenses			
Employee benefits expense	27	4,996,620,999	4,131,499,267
Finance costs	28	64,107,764,917	49,714,322,456
Depreciation and amortisation expense	14	231,210,697	203,606,711
Other expenses	29	9,963,773,268	6,917,512,566
Total expenses		79,299,369,881	60,966,941,000
(5) Profit before tax (3-4)		37,718,039,192	31,288,655,323
(6) Tax expense			
Current tax expense		8,289,104,975	7,525,175,032
Less: MAT Credit Entitlement		72,176	550,564,762
Net Current Tax expense		8,289,032,799	6,974,610,270
Current tax expense / (credit) relating to prior years		42,817	(832,285)
Deferred tax charge (Net)	7 & 17	343,444,206	785,899,711
Total Tax Expense		8,632,519,822	7,759,677,696
(7) Profit for the Year (5-6)		29,085,519,370	23,528,977,627
(8) Less: Share in Loss of Associate		21,591,190	81,514,244
(9) Profit for the year attributable to Minority Interest (7-8)		29,063,928,180	23,447,463,383
(10) Less: Share of Profit attributed to Minority Interest		-	133,544
(11) Profit for the year attributable to the Shareholders of the Company (9 - 10)		29,063,928,180	23,447,329,839
(12) Earnings Per Equity share:	35		
Basic		68.80	59.84
Diluted		67.98	58.75
Face value per Equity share		2.00	2.00
Notes forming part of the financial statements	1 - 42		

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. Siddharth
Partner

Mumbai, April 24, 2017

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

Mukesh Garg
CFO
New Delhi, April 24, 2017

Gagan Banga
Vice-Chairman,
Managing Director & CEO
DIN : 00010894

Amit Jain
Company Secretary

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

CONSOLIDATED CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017

	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
A Cash flows from operating activities :		
Profit before tax	37,718,039,189	31,288,655,323
Adjustments for :		
Employee Stock Compensation	2,421,921	3,366,850
Provision for Gratuity, Compensated Absences and Superannuation Expense	276,873,225	268,561,974
Provision for Loan Assets	4,597,761,116	2,334,770,686
Contingent Provisions against Standard Assets	2,023,624,082	1,144,500,000
Interest Income	(99,377,316,458)	(78,418,268,272)
Dividend Income	(7,632,658,221)	(1,555,435,640)
Interest Expense	63,177,723,909	49,207,959,710
Depreciation and Amortisation expense	231,210,697	203,606,711
Bad Loans / Advances written off	1,392,141,562	1,589,308,401
Mark to Market loss on Current Investment	60,842,980	-
Loss on sale on Fixed Assets	643,736	1,229,553
Unrealised gain on Mutual Fund Investments (Current Investments) (Net)	(2,586,685,952)	(1,740,811,313)
Operating Profit before working capital changes	(115,378,214)	4,327,443,983
Adjustments for:		
Trade and Other Receivables	(3,533,626,900)	352,186,726
Loans and Advances	(222,341,987,241)	(151,150,357,986)
Trade Payables and other liabilities ^(Refer Note 2 below)	12,100,001,780	4,005,934,499
Cash (used in) operations	(213,890,990,575)	(142,464,792,778)
Interest Received	98,836,693,975	76,812,350,194
Dividend Received	7,632,658,221	1,555,435,640
Interest Paid	(54,668,204,836)	(44,166,385,274)
Income taxes paid (Net)	(8,729,590,862)	(8,169,095,565)
Net cash (used in) operating activities	(170,819,434,077)	(116,432,487,783)
B Cash flows from investing activities :		
Purchase of Fixed Assets	(560,632,890)	(350,501,265)
Sale of Fixed Assets	3,217,082	1,412,244
Movement in Capital Advances	(686,655,100)	1,038,061,618
(Investment in) / Proceeds from deposit accounts	(720,736,110)	449,365,272
Investments in Mutual Funds	(26,501,646,753)	(44,469,482,803)
Investments in Other Long Term Investments (Net)	(545,595,551)	-
Investment in Subsidiary / Associate / Other Long term Investments	(6,519,515)	(6,639,496,000)
Net cash (used in) investing activities	(29,018,568,837)	(49,970,640,934)
C Cash flows from financing activities :		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	791,776,744	715,212,482
Proceeds from Conversion of Share Warrants (Including Securities Premium)	-	1,494,832,500
Proceeds from Qualified Institutional Placement(Including Securities Premium) (Net)	-	39,291,719,457
Application Money received against ESOPs	4,051,375	-

CONSOLIDATED CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(13,778,027,088)	(21,423,492,594)
Debenture issue expenses	(1,798,965,392)	(311,094,068)
Proceeds from Term loans (Net)	36,455,486,071	45,957,353,869
Proceeds from issue of Commercial Papers (Net)	63,140,000,000	12,840,000,000
Net proceeds from issue of Secured Redeemable Non-Convertible Debentures	145,202,587,833	67,133,832,580
Net proceeds from issue of Unsecured Redeemable Non-Convertible Debentures	1,988,616,000	-
Net proceeds from issue of Subordinated Debt	6,097,000,000	1,731,500,000
(Repayment of) / Net proceeds from Working capital loans	(12,193,312,984)	5,869,792,287
Net cash flows from financing activities	225,909,212,559	153,299,656,513
D Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	26,071,209,645	(13,103,472,204)
E Cash and cash equivalents at the beginning of the year	50,776,541,337	63,880,013,541
F Cash and cash equivalents at the end of the year (D + E) <small>(Refer Note 5 below)</small>	76,847,750,982	50,776,541,337

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow Statements'.
- Trade payables and other liabilities include ₹ 7,196,603,420 (Previous Year ₹ 2,235,256,408) being amount payable (net) on assigned loans. (Refer Note 12)
- Margin Deposits of ₹ 6,327,030,575 (Previous Year ₹ 5,800,995,137) have been placed as collateral for Assignment deals on which assignees have a paramount lien. (Refer Note 19 & 22)
- Deposits of ₹ 1,016,338,142 (Previous Year ₹ 821,637,470) are under lien with Bank. (Refer Note 22)
- Cash and cash equivalents at the end of the year include:

Cash and cash equivalents <small>(Refer Note 22)</small>	56,825,290,027	29,017,008,725
Other Current Investments considered as temporary deployment of funds <small>(Refer Note 20)</small>	25,496,295,672	25,809,914,422
	82,321,585,699	54,826,923,147
Less: In deposit accounts held as margin money and deposits under lien	5,473,834,717	4,050,381,810
	76,847,750,982	50,776,541,337
- Unclaimed Dividend account balances in designated bank accounts are not available for use by the Company. (Refer Note 22)
- Previous Year's figures are regrouped wherever considered necessary to conform with Current Year's groupings and classification.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. Siddharth
Partner

Mumbai, April 24, 2017

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

Mukesh Garg
CFO

New Delhi, April 24, 2017

Gagan Banga
Vice-Chairman,
Managing Director & CEO
DIN : 00010894

Amit Jain
Company Secretary

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017

(1) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of accounting and preparation of consolidated financial statements:

The consolidated financial statements of the Company and its subsidiaries (together the 'Group') have been prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and the relevant Provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii) Principles of Consolidation:

The Consolidated Financial Statements relate to Indiabulls Housing Finance Limited (the 'Company' 'Parent') and its direct and indirect subsidiaries (collectively referred to as 'the Group'). The consolidated financial statements have been prepared using uniform accounting policies and on the following basis:

- (i) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions, intra-group balances and resultant unrealised profits/ losses.
- (ii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the shareholders of the Company.
- (iii) Investments of the Group in associate companies is accounted as per the Equity

v) Following Associate and Subsidiary Companies have been considered in the preparation of the Consolidated Financial Statements:

Name of Associate	Country of Incorporation	Year / Period	Ownership interest (%)	Original cost of investment (₹)	Share of post acquisition Reserves and Surplus (₹)	Carrying cost of Investment (₹)	Statutory Auditor
OakNorth Holdings Limited*	Jersey	15-February-17 to 31-March-17	38.73%	6,633,121,000	16,606,192	6,530,015,566	Singal & Company
		01-January-17 to 14-February-17	39.56%		15,482,663		
		01-November-16 to 31-December-16	39.72%		11,258,449		
		01-April-16 to 31-October-16	39.76%		(64,938,494)		
		13-November-15 to 31-March-16			(81,514,244)	6,551,606,756	

*Refer Note 16(4)

Method under Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'.

- (iv) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2017. These have been consolidated based on latest available financial statements.

iii) Goodwill / Capital Reserve on consolidation:

Goodwill / Capital Reserve represents the difference between the Company's share in the net worth of subsidiaries, and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of the respective acquisition. Capital Reserve on consolidation is adjusted against Goodwill on consolidation, if any. The Goodwill on consolidation is evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may have been impaired.

iv) Investment in Associates:

Investment in entities in which the Company has significant influence but not a controlling interest are reported according to the equity method i.e. the investment is initially recorded at cost, identifying any goodwill / capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee. The consolidated Statement of Profit and Loss includes the investor's share of results of the operations of the investee.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(b) Name of subsidiaries	Country of Incorporation	Year / Period ended included In consolidation	Proportion of Ownership Interest	Statutory Auditor
Indiabulls Collection Agency Limited	India	01-April-2016 to 31-March-2017	100%	A Sardana & Co.
		01-April-2015 to 31-March-2016		
Ibulls Sales Limited	India	01-April-2016 to 31-March-2017	100%	A Sardana & Co.
		01-April-2015 to 31-March-2016		
Indiabulls Insurance Advisors Limited	India	01-April-2016 to 31-March-2017	100%	Sumit Mohit & Company
		01-April-2015 to 31-March-2016		
Indiabulls Capital Services Limited	India	01-April-2016 to 31-March-2017	100%	Sumit Mohit & Company
		01-April-2015 to 31-March-2016		
Nilgiri Financial Consultants Limited	India	01-April-2016 to 31-March-2017	100%	A Sardana & Co.
		01-April-2015 to 31-March-2016		
Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	India	01-April-2016 to 31-March-2017	100%	A Sardana & Co.
		01-April-2015 to 31-March-2016		
Indiabulls Advisory Services Limited	India	01-April-2016 to 31-March-2017	100%	Sumit Mohit & Company
		01-April-2015 to 31-March-2016		
Indiabulls Asset Holding Company Limited	India	01-April-2016 to 31-March-2017	100%	A Sardana & Co.
		01-April-2015 to 31-March-2016		
Indiabulls Life Insurance Company Limited	India	01-April-2016 to 31-March-2017	100%	A Sardana & Co.
		01-April-2015 to 31-March-2016		
Indiabulls Asset Management Company Limited	India	01-April-2016 to 31-March-2017	100%	A Sardana & Co.
		01-April-2015 to 31-March-2016		
Indiabulls Trustee Company Limited	India	01-April-2016 to 31-March-2017	100%	Kumar Singhal & Co.
		01-April-2015 to 31-March-2016		
Indiabulls Holdings Limited	India	01-April-2016 to 31-March-2017	100%	Sumit Mohit & Company
		01-April-2015 to 31-March-2016		
Indiabulls Venture Capital Management Company Limited	India	01-April-2016 to 31-March-2017	100%	Sumit Mohit & Company
		01-April-2015 to 31-March-2016		
Indiabulls Venture Capital Trustee Company Limited	India	01-April-2016 to 31-March-2017	100%	Kumar Singhal & Co.
		01-April-2015 to 31-March-2016		
Indiabulls Asset Reconstruction Company Limited*	India	01-April-2016 to 02-October-2016	100.00%	A Sardana & Co.
		20-June-2015 to 31-March-2016		
		05-May-2015 to 19-June-2015	87.50%	
		01-April-2015 to 04-May-2015	75.00%	
Indiabulls Asset Management Mauritius**	Mauritius	18-July-2016 to 31-March-2017	100.00%	Deloitte (Mauritius)

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its independent financial statements.

*Refer Note 16(2)

**Refer Note 16(6)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

v) Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net Assets* i.e., total assets minus total liabilities				Share in profit or loss**			
	March 31, 2017		March 31, 2016		March 31, 2017		March 31, 2016	
	As % of consolidated net assets	Amount in ₹	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹	As % of consolidated profit or loss	Amount in ₹
Parent								
Indiabulls Housing Finance Limited	86.95%	104,809,471,889	84.78%	90,095,123,263		27,962,142,615	96.21%	22,626,330,455
Subsidiaries								
Indian								
1. Indiabulls Collection Agency Limited	0.16%	194,629,175	0.17%	185,545,982	0.03%	9,083,199	0.04%	9,871,465
2. Bulls Sales Limited	0.06%	671,69,227	0.06%	64,067,523	0.15%	43,101,704	0.13%	30,013,510
3. Indiabulls Insurance Advisors Limited	0.04%	42,311,135	0.04%	40,134,214	0.01%	2,176,920	0.01%	1,670,080
4. Nilgiri Financial Consultants Limited	0.00%	3,554,923	0.00%	(532,803)	0.04%	11,191,302	0.05%	11,737,693
5. Indiabulls Capital Services Limited	0.09%	108,108,702	0.10%	104,836,578	0.01%	3,272,124	0.01%	2,939,932
6. Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	6.65%	8,014,025,707	7.97%	8,464,530,201	3.31%	963,171,442	3.52%	825,066,975
7. Indiabulls Advisory Services Limited	0.05%	64,839,906	0.02%	26,178,956	0.10%	29,390,578	0.00%	1,049,734
8. Indiabulls Asset Holding Company Limited	0.00%	575,333	0.00%	353,110	0.00%	222,222	0.00%	270,321
9. Indiabulls Life Insurance Company Limited	0.00%	1,547,083	0.00%	1,531,764	0.00%	15,318	0.00%	40,177
10. Indiabulls Asset Management Company Limited	0.58%	704,990,552	0.60%	640,948,861	0.22%	64,041,690	0.07%	16,074,651
11. Indiabulls Trustee Company Limited	0.00%	4,812,107	0.01%	5,646,496	0.00%	(834,387)	0.00%	(941,283)
12. Indiabulls Holdings Limited	0.00%	586,975	0.00%	640,236	0.00%	(53,260)	0.00%	235,954
13. Indiabulls Venture Capital Management Company Limited	0.00%	639,417	0.00%	554,942	0.00%	84,475	0.00%	155,656
14. Indiabulls Venture Capital Trustee Company Limited	0.00%	626,846	0.00%	530,840	0.00%	96,005	0.00%	156,788
15. Indiabulls Asset Reconstruction Company Limited	N.A.	N.A.	0.08%	86,104,888	0.01%	1,663,750	0.02%	4,305,519
16. Indiabulls Asset Management Mauritius	0.00%	(1,189,794)	N.A.	N.A.	(0.01%)	(3,246,330)	N.A.	N.A.
Associate (Investment as per Equity Method)								
Foreign								
1. OakNorth Holdings Limited (Refer Note 16(d))	5.42%	6,530,015,566	6.17%	6,551,606,756	(0.07%)	(21,591,190)	(0.35%)	(81,514,244)
Total	100.00%	120,546,714,749	100.00%	106,267,801,807	100.00%	29,063,928,177	100.00%	23,447,463,383

* Share of Minority Interest is considered as a part of Consolidated Net Assets.

** Profit is before Share of Minority Interest.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

vii) Prudential Norms:

The Company follows The Housing Finance Companies (NHB) Directions, 2010 ("NHB Directions, 2010") as amended from time to time, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. The Non Banking Financial Companies in the Group follows the Reserve Bank of India ("RBI") Directions in respect of "Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 dated March 27, 2015 and as amended from time to time ("RBI Directions, 2015"), in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the NHB Directions, 2010 / RBI Directions, 2015.

viii) Use of Estimates:

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ix) Revenue Recognition:

Interest Income from financing and investing activities and others is recognised on an accrual basis. In terms of the NHB Directions, 2010 / RBI Directions, 2015 interest income on Non-performing assets ('NPAs') is recognised only when it is actually realised.

Processing Fees in respect of loans given is recognised on log in / disbursement as per the terms of the contract.

Income from Fee Income from Services is recognised on an accrual basis.

Commission on insurance policies sold is recognised when the Company under its agency

code sells the insurance policies and when the same is accepted by the principal insurance company.

Additional /overdue interest/ charges is recognised only when it is reasonably certain that the ultimate collection will be made.

Repayment of loans is as stipulated in the respective loan agreements or by way of Equated Monthly installments (EMI's) comprising principal and interest. EMIs commence generally once the entire loan is disbursed however on request of customer it commences even before the entire loan is disbursed. In case of pending commencement of EMIs, Pre-EMI interest is payable every month and accounted for on accrual basis.

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date. In terms of the Housing Finance Companies (NHB) Directions 2010 / RBI Directions, 2015 wherever applicable, Dividend Income on units of Mutual Fund(s) held by the Company are recognised on cash basis as per the NHB Directions, 2010 / RBI Directions, 2015.

Interest Income on Deposit Accounts are recognised on accrual basis.

Income from management fees are recognised on an accrual basis in accordance with the SEBI regulations.

The net gain/loss on account of Investments in Debentures/Bonds/Certificate of Deposit/ Commercial papers and Government Securities is recognised on trade date basis. Interest Income is recognised on accrual basis.

Trusteeship Income is recognised on accrual basis.

x) Securitisation / Assignment of Loan portfolio:

Derecognition of loans assigned/securitised in the books of the Company, recognition of gain / loss arising on securitisation /assignment and accounting for credit enhancements provided by the Company is based on the guidelines issued by The Institute of Chartered Accountants of India.

Derecognition of loans assigned / securitised in the books of the Company is based on the principle of surrender of control over the loans resulting in a "true sale" of loans.

Residual income on Assignment / Securitisation of Loans is recognised over the life of the underlying loans and not on an upfront basis.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

Credit enhancement in the form of cash collateral, if provided by the Company, by way of deposits and pass through certificates included under Cash and cash equivalents / Other non-current assets / Investments, as applicable.

xi) Fixed Assets:

(a) Tangible assets – Property, Plant and Equipment:

Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets:

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

xii) Depreciation and Amortisation:

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

Assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalisation.

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

xiii) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and

its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

xiv) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on all timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws substantively enacted as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise / capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

xv) Share/Debenture Issue Expenses and Premium/Discount on Issue:

Share / Debenture issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

Premium / Discount on Issue of debentures, net of tax, are adjusted against the Securities Premium Account, as permissible under 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

xvi) Investments:

Investments are classified as long term and current investments. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investments. In terms of NHB Directions, 2010 / RBI Directions 2015, quoted Current investments are valued at lower of cost or market value. Unquoted current investments in units of Mutual Funds are valued as per Net Asset Value of the Plan. Provision for diminution in value of investments is made in accordance with the NHB Directions, 2010 / RBI Directions, 2015 and Accounting Standard (AS) - 13 'Accounting for Investments'. Investments are classified as long term and current investments. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investments. In terms of NHB Directions, 2010 / RBI Directions 2015, quoted Current investments are valued at lower of cost or market value. Unquoted current investments in units of Mutual Funds are valued as per Net Asset Value of the Plan. Provision for diminution in value of investments is made in accordance with the NHB Directions, 2010 / RBI Directions, 2015 and Accounting Standard (AS) - 13 'Accounting for Investments'.

xvii) Employee benefits:

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans as Compensated Absences and Gratuity for all

eligible employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the 'Projected Unit Credit Method'. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses, as applicable. Superannuation (Pension & Medical coverage) payable to a Director on retirement is actuarially valued at the end of the year using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses as applicable. The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans as Compensated Absences and Gratuity for all eligible employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the 'Projected Unit Credit Method'. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses, as applicable. Superannuation (Pension & Medical coverage) payable to a Director on retirement is actuarially valued at the end of the year using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses as applicable.

xviii) Commercial Papers:

The liability is recognised at the face value of the Commercial Paper at the time of its issue. The discount on issue of Commercial Papers is amortised over the tenure of the instrument.

xix) Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. Ancillary costs in connection with long-term external commercial borrowings are amortised to the Statement of Profit and Loss over the tenure of the loan. All other borrowing costs are charged to the Statement of Profit and Loss.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

xx) Deferred Employee Stock Compensation Cost:

Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted. Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted.

xxi) Leases:

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss on a straight line basis in accordance with Accounting Standard (AS) 19 – Leases.

xxii) Segment Reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/expenses / assets / liabilities.

xxiii) Derivative financial instruments and hedging activities:

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange

forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange rates and interest rates. The use of these foreign exchange and forward contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

Effective April 1, 2016, the Company has followed Guidance Note on Accounting for Derivative Contracts for accounting of derivative instrument, to the extent that the adoption did not conflict with existing accounting standards and other authoritative pronouncements of the Company Law and other regulatory requirements.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognised on the balance sheet at fair value. Changes in the fair value of derivatives other than those designated as hedges are recognised in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

Effective January 1, 2017, the company has designated certain Interest Rate Swaps (IRS) as hedging instrument. Interest rate swaps are held to manage the interest rate exposures and are designated as fair value or cash flow hedges, as applicable. The Accounting for such designated contracts is as follows:

Fair value hedges

The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

Cash Flow hedges

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in "Guidance Note on Accounting for Derivative Contracts" issued by the ICAI. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

xxiv) Foreign Currency Transactions and Translations :

- i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
- ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC) and cross currency swaps, the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.
- iii. Non monetary foreign currency items are carried at cost.
- iv. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
- v. The exchange differences arising on settlement / restatement of long-term monetary items which do not relate to

acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as "Foreign Currency Monetary Item Translation Difference Account" net of the tax effect thereon, where applicable.

xxv) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.

xxvi) Stock of Securities:

Stock of securities is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

xxvii) Equity Index / Stock Futures:

- a) Initial Margin – Equity Index/ Stock Futures, representing the initial margin paid, and Margin Deposits representing additional margin paid over and above the initial margin, for entering into a contract for equity index/ stock futures which are released on final settlement/squaring-up of the underlying contract, are disclosed under Loans and Advances.
- b) Equity index/ stock futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark-to-Market Margin – Equity Index/ Stock Futures Account, represents the net amount paid or received on the basis of movement in the prices of index/ stock

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

futures till the Balance Sheet date.

- c) As on the Balance Sheet date, profit/loss on open positions in equity index/stock futures is accounted for as follows:
- Credit balance in the Mark-to-Market Margin – Equity Index/Stock Futures Account, being the anticipated profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
 - Debit balance in the Mark-to-Market Margin – Equity Index/Stock Futures Account, being the anticipated loss, is adjusted in the Statement of Profit and Loss.
- d) On final settlement or squaring-up of contracts for equity index/stock futures, the profit or loss is calculated as the difference between the settlement/squaring-up price and the contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract in Mark-to-Market Margin – Equity Index/Stock Futures Account after adjustment of the provision for anticipated losses is recognised in the Statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index/stock futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using the weighted average cost method for calculating the profit/loss on squaring-up.

(2) CORPORATE INFORMATION:

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.

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.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(3) SHARE CAPITAL

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Authorised		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value ₹ 2 each	6,000,000,000	6,000,000,000
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value ₹10 each	10,000,000,000	10,000,000,000
Issued, subscribed and fully paid up^{(i) to (vii)}		
423,856,040 (Previous Year 421,291,962) Equity Shares of Face Value ₹ 2 (Previous Year ₹ 2 each) fully paid up	847,712,080	842,583,924
The Company has only one class of Equity Shares of face value ₹ 2 each (Previous Year ₹ 2) each fully paid up. Each holder of Equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.		
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
	847,712,080	842,583,924

- (i) Indiabulls Financial Services Limited (“Erstwhile Holding Company”) had issued Global Depository Receipts (GDR’s) which were transferred under the Scheme of Arrangement in financial year 2012-13. As at March 31, 2017 3,199,409 (Previous Year 3,019,521) GDR’s were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR’s. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.
- (ii) 312,511,167(Previous Year 312,511,167) equity Shares were allotted by the Company, for consideration other than cash to the shareholders of Erstwhile Holding Company pursuant to and in terms of the Scheme of Arrangement, approved by the Hon’ble High Court of Delhi vide its Order dated December 12, 2012, which came into effect on March 8, 2013 from the Appointed Date April 1, 2012. (Refer Note 39).
- (iii) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of financial year:-**

Particulars	March 31, 2017		March 31, 2016	
	Equity Shares		Equity Shares	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Opening Balance	421,291,962	842,583,924	355,564,466	711,128,932
Add: Equity Shares of ₹ 2 each issued during the year*	2,564,078	5,128,156	65,727,496	131,454,992
Closing Balance	423,856,040	847,712,080	421,291,962	842,583,924

* Includes 2,564,078 (Previous Year 2,149,424) Equity Shares of ₹ 2 each issued during the year, under various ESOP Schemes aggregating to ₹ 5,128,156 (Previous Year ₹ 4,298,848), Nil (Previous Year 6,643,700) Equity Shares of ₹ 2 each issued during the year to eligible warrant holders^{(Refer Note 5(i))} against outstanding Share warrants aggregating to ₹ Nil (Previous Year ₹ 13,287,400) and Nil Equity Shares ₹ 2 each issued during the year (Previous Year ₹ 56,934,372) under Qualified Institutions Placement^{(Refer Note 5(ii))} aggregating to ₹ Nil (Previous Year ₹ 113,868,744).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(iv) **Shares held by Shareholders holding more than 5% shares:-**

Promoter	As at March 31, 2017	
	No. of Shares held	% of Holding
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%
As at March 31, 2016		
Promoter	No. of Shares held	% of Holding
Mr. Sameer Gehlaut	37,601,278	8.93%
Non - Promoters		
Copthall Mauritius Investment Limited	22,101,194	5.25%
Europacific Growth Fund	26,207,577	6.22%

(v) **Employees Stock Options Schemes:**

- (a) Indiabulls Financial Services Limited (“Erstwhile Holding Company”) ^(Refer Note 39) and its erstwhile subsidiary, Indiabulls Credit Services Limited (“ICSL”) had announced ESOS / ESOP schemes for its employees and the employees of its group companies wherein each option represents one Equity Share of the Company. The Company has adopted the ESOS / ESOP schemes in respect of its employees. A Compensation Committee constituted by the Board of Directors administers each of the plans.

Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of erstwhile fellow subsidiary Indiabulls Credit Services Limited transferred under the Court approved Scheme of Arrangement^(Refer Note 39) :

S. No.	ERSTWHILE ICSL PLANS	NEW PLANS*
1	IBFSL – ICSL Employees Stock Option Plan – 2006	IBHFL- IBFSL Employees Stock Option Plan – 2006
2	IBFSL – ICSL Employees Stock Option Plan II – 2006	IBHFL - IBFSL Employees Stock Option Plan II – 2006
3	IBFSL – Employees Stock Option – 2008	IBHFL - IBFSL Employees Stock Option – 2008

* The name of the schemes have been revised by the approval of the Shareholders of the Company in the 8th Annual General Meeting held on July 1, 2013.

(b) **Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013**

The members of the Company at their Meeting dated March 6, 2013 approved the IBHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of ₹ 2 each of the Company to be issued in one or more tranches to eligible employees of the Company or to eligible employees of the subsidiaries / step down subsidiaries of the Company. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 394.75, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on October 10, 2014 following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments (“the Guidelines”). As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same. These options vest with effect from the first vesting date i.e. October 11, 2015, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(c) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IBHFL-IBFSL Employees Stock Option Plan – 2006	IBHFL-IBFSL Employees Stock Option Plan II – 2006	IBHFL-IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013	IBHFL-IBFSL Employees Stock Option – 2008 -Regrant
Total Options under the Scheme	1,440,000	720,000	7,500,000	39,000,000	N.A.
Options issued	1,440,000	720,000	7,500,000	10,500,000	N.A.
Vesting Period and Percentage	Four years, 25% each year	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	N.A.
Vesting Date	1st April	1st November	8th December	12th October	31st December
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	Ten years, 10% for every year
Exercise Price (₹)	41.67	100.00	95.95	394.75	125.90
Exercisable Period	4 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	58,536	46,422	1,228,919	8,686,025	33,840
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	N.A.	December 31, 2009
Options vested during the year (Nos.)	55,656	24,168	412,335	2,062,000	6,390
Exercised during the year (Nos.)	55,656	29,682	493,666	1,830,144	11,430
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	2,880	396	11,075	160,800	2,700
Re-granted during the year	-	-	-	-	N.A.
Outstanding at the end of the year (Nos.)	-	16,344	724,178	6,695,081	19,710
Exercisable at the end of the year (Nos.)	-	16,344	105,672	597,881	540
Remaining contractual Life (Weighted Months)	N.A.	49	70	76	80

N.A - Not Applicable

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

Particulars	IBHFL-IBFSL Employees Stock Option – 2008-Regrant	IBHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IBHFL-IBFSL Employees Stock Option – 2008 -Regrant	IBHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.
Vesting Date	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (₹)	158.50	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	97,810	237,000	7,500	131,400
Regrant Addition	N.A.	N.A.	N.A.	N.A.
Regrant Date	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	19,200	79,000	1,500	43,800
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	78,610	158,000	6,000	87,600
Exercisable at the end of the year (Nos.)	850	39,500	-	21,900
Remaining contractual Life (Weighted Months)	81	71	87	71

N.A. - Not Applicable

The Fair value of the options as determined by an Independent firm of Chartered Accountants, which has been regranted by the Erstwhile Holding Company under the respective plans using the Black-Scholes Merton Option Pricing Model based on the following parameters are as under:-

Particulars	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2006- Regrant	IBHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013
Exercise price (₹)	125.90	158.50	95.95	100.00	153.65	95.95	394.75
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	97.00%	46.30%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	11 Years	5 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%	4.62%	10.00%
Weighted Average Fair Value (₹)	83.48	90.24	106.30	108.06	84.93	52.02	89.76
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	6.50%	8.57%

* The expected volatility was determined based on historical volatility data.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

Fair Value Methodology:

As all the other plans were issued based on the fair value of the options on the date of the grant, there is no impact of the same on the net profit and earnings per share. The IBHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IBHFL ESOS - 2013, were issued at the Intrinsic value of the options on the date of the grant. Had the compensation cost for the stock options granted under 2006 (Regrant) IBHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IBHFL ESOS - 2013, been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:-

Particulars	For the year ended March 31, 2017 Amount (₹)	For the year ended March 31, 2016 Amount (₹)
Net Profit available to Equity Share holders (as reported)	29,063,928,177	23,447,329,839
Less: Stock-based compensation expense determined under fair value based method: [Gross ₹ 1,278,131,945 (Previous Year ₹ 1,291,706,139)] (Pro forma)	201,218,840	352,363,368
Net Profit available to Equity Share holders (as per Pro forma)	28,862,709,337	23,094,966,471
Basic earnings per share (as reported)	68.80	59.84
Basic earnings per share (Pro forma)	68.32	58.94
Diluted earnings per share (as reported)	67.98	58.75
Diluted earnings per share (Pro forma)	67.51	57.86

- (vi) During the year ended March 31, 2013, pursuant to the Scheme of Arrangement the Authorised Capital of the Company has been rearranged to ₹ 16,000,000,000 divided into 3,000,000,000 Equity Shares of ₹ 2 each and 1,000,000,000 Preference Shares of ₹ 10 each.
- (vii) 7,785,523 Equity Shares of ₹ 2 each (Previous year 10,527,452) are reserved for issuance towards Employees Stock options as granted.

(4) RESERVES AND SURPLUS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Capital Reserve		
Opening Balance	139,196,727	139,196,727
Add: Transferred during the year	-	-
Closing Balance	139,196,727	139,196,727
Capital Reserve on consolidation		
Opening Balance	-	-
Add: Transferred during the year ⁽¹⁾	-	14,208,386
Less : Adjusted Against Goodwill ^(Refer Note 15)	-	(14,208,386)
Closing Balance	-	-
Capital Redemption Reserve		
Opening Balance	63,627,392	63,627,392
Add: Transferred during the year	-	-
Closing Balance	63,627,392	63,627,392
Securities Premium Account		
Opening Balance	73,731,312,932	34,604,243,573
Add: Additions during the year on account of shares issued under ESOPs	786,648,588	710,913,634
Add: Additions during the year on account of shares issued against Share Warrants	-	1,481,545,100
Add: Transfer from Stock Compensation Adjustment Account	12,280,670	-
Add: Additions during the year on account of shares issued under Qualified Institutional Placement	-	39,854,060,400
	74,530,242,190	76,650,762,707

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Less: QIP issue Expenses ^{(Refer Note 5(ii))}	-	676,209,687
Less: Debenture issue expenses ^{(Refer Note 5(iii) & 5(iv))} (Net of tax effect of ₹ 427,998,753 (Previous Year ₹ 80,074,699))	1,367,594,733	231,019,369
Less: Premium on Redemption of Non Convertible Debentures (Net of tax effect of ₹ 390,074,254 (Previous Year ₹ 697,465,192))	1,253,293,601	2,012,220,719
Closing Balance	71,909,353,856	73,731,312,932
Stock Compensation Adjustment		
Employee Stock options outstanding	61,403,350	61,403,350
Less: Deferred Employee Stock Compensation expense	2,720,726	5,142,647
Less: Transferred to Securities Premium account	36,842,010	24,561,340
Closing Balance	21,840,614	31,699,363
General Reserve		
Opening Balance	3,929,874,369	3,929,874,369
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	1,330,000,000	-
Closing Balance	5,259,874,369	3,929,874,369
Foreign Currency Monetary Item Translation Difference Account⁽²⁾		
Opening Balance	(712,390,036)	(84,395,733)
Add: Transferred during the Year	4,310,481	(811,188,881)
Less: Adjusted during the Year	706,988,283	183,194,578
Closing Balance	(1,091,272)	(712,390,036)
Other Reserves:-		
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961⁽³⁾		
Opening Balance	1,114,597,135	1,068,223,891
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	79,476,921	46,373,244
Closing Balance	1,194,074,056	1,114,597,135
Statutory Reserve:-		
Reserve (I) as per Section 29C of the Housing Finance Act, 1987⁽⁴⁾		
Opening Balance	7,024,321,668	5,056,073,955
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	2,334,765,396	1,968,247,713
Closing Balance	9,359,087,064	7,024,321,668
Reserve (II) as per Section 45-IC of the RBI Act, 1934⁽⁵⁾		
Opening Balance	5,677,262,504	5,576,172,163
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	117,098,130	101,090,341
Closing Balance	5,794,360,634	5,677,262,504
Reserve (III)⁽⁴⁾		
Opening Balance	7,960,000,000	5,340,000,000
Add: Transferred during the year	3,350,000,000	2,620,000,000
Closing Balance	11,310,000,000	7,960,000,000
Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)⁽⁴⁾		
Opening Balance	5,249,352,909	5,249,352,909
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	2,500,000,000	-
Less: Amount utilised during the year	-	-
Closing Balance	7,749,352,909	5,249,352,909

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Debenture Redemption Reserve ^{(Refer Note 5(iii))}		
Opening Balance	-	-
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	1,702,087,881	-
Closing Balance	1,702,087,881	-
Cash Flow Hedge Reserve		
Opening Balance	-	-
Add: Transferred during the Year	(42,817,255)	-
Less: Adjusted during the Year	-	-
Closing Balance	(42,817,255)	-
Foreign Currency Translation Reserve		
Opening Balance	-	-
Add: Transferred during the Year	40,212	-
Less: Adjusted during the Year	-	-
Closing Balance	40,212	-
Surplus in the Consolidated Statement of Profit and Loss		
Opening Balance	1,887,794,571	4,635,191,662
Add: Transitional Adjustment on account of Interest Rate Swaps ⁽⁶⁾	121,991,338	-
Profit for the year	29,063,928,177	23,447,329,839
Amount available for appropriation (A)	31,073,714,086	28,082,521,501
Appropriations:		
Interim Dividend paid on Equity Shares (₹ 27.00 Per Share (Previous Year ₹ 45.00 Per Share))	11,421,235,467	17,829,374,499
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	2,325,094,805	3,629,641,133
Transferred to General Reserve	1,330,000,000	-
Transferred to Special Reserve (U/s 36(1)(viii) of the Income Tax Act, 1961) ⁽³⁾	79,476,921	46,373,244
Transferred to Reserve I (U/s 29C of the National Housing Bank Act, 1987) ⁽⁴⁾	2,334,765,396	1,968,247,713
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987) ⁽⁵⁾	2,500,000,000	-
Transferred to Reserve II (U/s 45-IC of the RBI Act, 1934) ⁽⁵⁾	117,098,130	101,090,341
Transferred to Debenture Redemption Reserve	1,702,087,881	-
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987) ⁽⁴⁾	3,350,000,000	2,620,000,000
Total Appropriations (B)	25,159,758,600	26,194,726,930
Balance of Profit Carried Forward (A)-(B)	5,913,955,486	1,887,794,571
	120,372,942,673	106,096,649,534

(1) **Goodwill / Capital Reserve:**

As at the beginning of the current financial year, the Company had recorded Net Goodwill arising on Consolidation amounting to ₹ 671,431,651. During the current financial year, the Company had sold its entire 24.02% stake (i.e. 1,225,000 Equity Shares) and Indiabulls Advisory Services Limited (IASL) (being a wholly owned subsidiary of the Company) had sold its entire 75.98% stake (i.e. 3,875,000 Equity Shares) in Indiabulls Asset Reconstruction Company Limited (IARCL), at a total consideration of ₹ 51,000,000. Capital Reserve adjusted due to this transaction was ₹ 6,559,728. As at the end of the current financial year Net Goodwill arising on Consolidation is ₹ 677,991,379.

(2) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates, the Company has exercised the option as per para 46A inserted in the said Standard for all long term monetary assets and liabilities. Consequently an amount of ₹ 1,091,272 (Previous Year ₹ 712,390,036) representing loss on translation difference on foreign currency loans is carried forward in the Foreign Currency Monetary Item Translation Difference Account as on March 31, 2017.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- (3) In terms of Section 36(1)(viii) of the Income-tax Act, 1961, a deduction is allowed for income from eligible business viz, Income from providing long-term infrastructure finance, long-term finance for the construction or purchase of houses in India for residential purposes and the business of providing long-term finance for industrial or agricultural development etc. The Company claims the deduction as it falls under some of the categories of eligible business as defined under Section 36 (1)(viii) of the Income-tax Act, 1961. Consequently the Company has, as at the year end, transferred an amount of ₹ 79,476,921 (Previous Year ₹ 46,373,244) to the Special Reserve created to claim deduction in respect of eligible business under the said section.
- (4) In terms of Section 29C of the National Housing Bank (“NHB”) Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank (“NHB”) Act, 1987. The Company has transferred an amount of ₹ 3,350,000,000 (Previous Year ₹ 2,620,000,000) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as “Reserve (III)” and also transferred an amount of ₹ 2,334,765,396 (Previous Year ₹ 1,968,247,713) to the Reserve in terms of Section 29C of the National Housing Bank (“NHB”) Act, 1987 as at the year end. Further an additional amount of ₹ 2,500,000,000 (Previous Year ₹ Nil) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.
- (5) This pertains to reserve created under section 45-IC of the RBI Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited and its subsidiaries transferred under the Scheme of Arrangement. In terms of Section 45-IC of the RBI Act, 1934, the Subsidiary Non Banking Finance Companies (“NBFC”) Companies in the Group are required to transfer at least 20% of its Net Profits to a reserve before any dividend is declared. As at the year end, the NBFC has transferred an amount of ₹ 117,098,130 (Previous Year ₹ 101,090,341) to the Reserve Fund during the year.
- (6) In terms of transitional provisions of Guidance note on Derivative Contracts issued by the Institute of Chartered Accountants of India, effective April 1, 2016, Cumulative impact of Marked To Market profit on all outstanding derivative contracts as on the effective date has been adjusted in the opening balance of Surplus in Statement of Profit and Loss.
- (5) (i) During the financial year 2009-10, in terms of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in respect of the issue of the Secured Non Convertible Debentures of the Company to QIBs under Qualified Institutions Placement, the erstwhile Holding Company issued 27,500,000 Share Warrants being issued at a Warrant Issue Price of ₹5 per Share Warrant, with a right exercisable by the Warrant holder to exchange each Warrant with one equity share of the Company of face value ₹2 each, any time before the expiry of 60 months from the date of allotment of the Warrants, at a Warrant Exercise Price of ₹ 225 per equity share. During the financial year 2015-16 the company has issued and allotted 6,643,700 (previous Year 20,856,300) equity shares of face value of ₹ 2 each at an exercise price of ₹ 225 per equity share to the eligible warrant holders. ^{(Refer Note 39).}
- (ii) During the financial year 2015-16, the Company in terms of SEBI ICDR Regulations, has concluded Qualified Institutions Placement (QIP), by issuing 56,934,372 equity shares at a price of ₹ 702 per equity share aggregating to ₹ 39,967,929,144 on September 15, 2015. Share issue expenses amounting to ₹ 676,209,687 (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes ₹ 12,840,000 paid to Statutory Auditors including service tax).
- (iii) During the current year, the Company successfully raised ₹ 13,300,000,000 by issue of secured rupee denominated masala bonds having a tenor of 3 years and 1 month. These bonds in the nature of debentures are listed on Singapore Stock Exchange (SGX-ST). Debenture issue expenses amounting to ₹ 94,710,222 (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes ₹ 8,620,000 paid to Statutory Auditors including service tax).
- (iv) During the current year, the Company successfully raised ₹ 70,000,000,000 by way of public issue of secured (₹ 68,011,384,000) and unsecured (₹ 1,988,616,000) NCDs having a face value of INR 1,000 each. The said NCDs are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Debenture issue expenses amounting to ₹ 661,118,216 (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes ₹ 12,930,000 paid to Statutory Auditors including service tax). Pro rata Debenture Redemption Reserve has been created on account of this issue of Non Convertible Debentures as at the year ended March 31, 2017.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(6) LONG-TERM BORROWINGS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Secured		
Redeemable, Non Convertible Debentures ^{(Refer Note 30 (i))**}	285,828,051,500	154,741,000,000
Term Loans ^{(Refer Note 30 (ii))*}		
– from banks	210,183,765,205	173,926,687,186
– External Commercial Borrowing	25,935,440,000	13,266,580,000
– from others	-	750,000,000
Unsecured		
Redeemable, Non Convertible Debentures ^{(Refer Note 30 (i))}	1,988,616,000	-
Loans and Advances from Others		
– 10.60% Redeemable Non convertible Perpetual Debentures***	1,000,000,000	1,000,000,000
– Subordinated Debt ^{(Refer Note 30 (iii))}	16,224,300,000	11,528,300,000
	541,160,172,705	355,212,567,186

* Secured by hypothecation of Loan Receivables(Current and Future) /Current Assets/Cash and Cash Equivalents of the Company.

** Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company.

*** No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority).

(7) DEFERRED TAX LIABILITIES (NET)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company has debited an amount of ₹ 343,444,206 (Previous Year debited an amount of ₹ 785,899,711) as deferred tax charge (net) to the Consolidated Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2017 is as under:

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Deferred Tax Liabilities		
On Reserve Created U/s 36(1)(viii) of the Income Tax Act, 1961	3,806,917,571	2,751,880,856
On difference between accounting income and taxable income on investments	1,741,124,155	999,640,588
On account of disallowance under Income Computation and Disclosure Standard-VI	377,667	246,543,944
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	3,814,349,965	2,763,004,918
Provision for diminution of investment	38,706,619	-
On difference between book balance and tax balance of fixed assets/other assets	56,871,065	58,453,752
Provision for employee benefits	454,945,590	364,187,016
Deferred Tax Liabilities (net)	1,183,546,154	812,419,702

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(8) OTHER LONG TERM LIABILITIES

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Other Liabilities	2,236,144	2,236,144
Interest Accrued but not due on Secured Redeemable Non Convertible Debentures	1,588,633,370	1,538,446,313
	1,590,869,514	1,540,682,457

(9) LONG TERM PROVISIONS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Provision for Contingencies ⁽¹⁾	5,625,232,535	3,726,025,646
Provision for Gratuity ^{(Refer Note 27(1))}	296,261,731	207,084,677
Provision for Compensated Absences ^{(Refer Note 27(1))}	143,884,825	98,771,942
Provision for Superannuation ^{(Refer Note 27(1))}	909,137,377	766,650,863
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due) (Sinking fund)	876,206,945	2,006,573,864
	7,850,723,413	6,805,106,992

- (1) Provision for Contingencies includes Contingent provision against standard assets and other contingencies. As per National Housing Bank Circular No. NHB/HFC/DIR.3/CMD/2011 dated August 5, 2011 and NHB/HFC/DIR.9/CMD/2013 dated September 6, 2013, in addition to provision for non performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 2% on housing loans disbursed at comparatively lower rate of interest in the initial few years, after which rates are reset at higher rates; (ii) at the rate of 1% of Standard Assets in respect of Commercial Real Estates and (iii) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i) & (ii) above. Also in terms of RBI Notification No. RBI/2010-11/370 DNBS.PD.CC.No.207/ 03.02.002 /2010-11 dated January 17, 2011, every Non-Banking Financial Company is required to make an additional provision for Standard Assets at 0.25% of the outstanding standard assets. Accordingly, the Company and its subsidiaries is carrying a provision of ₹ 6,222,037,350 (Previous Year ₹ 4,205,693,023) towards standard assets (included in Provisions for Contingencies), which is over the required minimum provision as per the NHB Guidelines in case of the Company and on outstanding balance of Standard Assets as per RBI Directions in case of subsidiary companies.

Movement in Provision for Contingencies Account during the year is as under :

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Opening Balance	4,230,188,488	3,085,688,488
Add: Addition during the Year	2,023,624,082	1,144,500,000
Closing Balance*	6,253,812,570	4,230,188,488

* Includes Contingent Provision Against Standard Assets amounting to ₹ 6,222,037,350 (Previous Year ₹ 4,205,693,023).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(10) SHORT-TERM BORROWINGS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Secured		
(a) Loans Repayable on Demand		
From banks - Working Capital Demand Loan*	8,715,816,774	38,900,000,000
From Banks - Cash Credit Facility*	41,816,144,505	23,825,274,263
(b) Other Loans and Advances		
From Banks *	21,748,014,681	35,472,894,533
Unsecured		
Other Loans and Advances		
Commercial Papers	108,050,000,000	44,910,000,000
	180,329,975,960	143,108,168,796

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

(11) TRADE PAYABLES

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
(a) Total outstanding dues of micro enterprises and small enterprises* and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59,355,798	90,060,114
	59,355,798	90,060,114

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

- An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
- No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- No interest was accrued and unpaid at the end of the accounting year.
- No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

(12) OTHER CURRENT LIABILITIES

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Current maturities of long term debt ⁽¹⁾	131,520,808,179	112,532,346,539
Interest accrued but not due ⁽²⁾	18,616,432,098	9,410,359,928
Temporary overdrawn balance as per books	17,186,066,115	14,303,700,746
Amount payable on assigned loans (net)	7,196,603,420	2,235,256,408
Foreign Currency Forward Payable	2,478,435,571	354,054,178
Other Current Liabilities for Statutory Dues and Expense Provisions	3,715,611,450	1,674,990,464
Unclaimed Dividends ⁽³⁾	32,981,879	64,678,695
	180,746,938,712	140,575,386,958

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
(1) Current maturities of long term debt		
Secured Redeemable, Non Convertible Debentures	65,989,332,500	49,695,000,000
Unsecured Subordinated Debt	1,401,000,000	-
Term Loans (Secured)		
From Banks ^{(Refer Note 30 (ii))}	63,380,475,679	62,087,346,539
From Others ^{(Refer Note 30 (ii))}	750,000,000	750,000,000
	131,520,808,179	112,532,346,539
(2) Interest accrued but not due		
On Term Loans and Working Capital Demand Loans	438,013,151	253,353,271
On Secured Redeemable Non Convertible Debentures	16,978,461,826	8,476,605,106
On Unsecured Redeemable Non Convertible Debentures	91,673,618	-
On Subordinated Debt and Perpetual Debt	1,108,283,503	680,401,551
	18,616,432,098	9,410,359,928

(3) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2017.

(13) SHORT-TERM PROVISIONS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Provision for Taxation (net of Advance Tax ₹ 6,997,446,022 (Previous Year ₹ 9,445,011,967))	414,438,998	336,441,479
Provision for Fringe Benefits Tax (net of Advance Tax ₹ 2,269,191 (Previous Year ₹ 2,269,191))	185,628	185,628
Provision for Contingencies ^{(Refer Note 9(1))}	628,580,035	504,162,842
Provision for Gratuity ^{(Refer Note 27(1))}	12,494,285	11,568,739
Provision for Compensated Absences ^{(Refer Note 27(1))}	7,001,126	7,829,898
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,844,921,162	1,253,354,462
	2,907,621,234	2,113,543,048

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(14) FIXED ASSETS	GROSS BLOCK AT COST			DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 01.04.2016	Additions during the Year	Adjustments/Sales during the Year	As at 31.03.2017	As at 01.04.2016	Provided during the Year	Adjustments/Sales during the Year	As at 31.03.2017	As at 31.03.2016
Particulars	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i) Tangible Assets – Property, Plant and Equipment									
Land*	3,218,270	998,000	-	4,216,270	-	-	-	4,216,270	3,218,270
Building ⁽¹⁾	13,339,075	69,004,600	-	82,343,675	999,216	4,74,610	-	80,869,849	12,339,859
Furniture & Fixtures ⁽²⁾	207,645,182	33,660,843	2,379,377	238,926,648	94,594,196	18,554,105	1,920,950	111,227,351	113,050,986
Vehicles	534,209,727	169,933,237	5,218,981	698,923,983	216,864,383	103,728,043	2,993,701	317,598,725	317,345,344
Office Equipment	133,937,965	37,810,257	1,779,753	169,968,469	98,055,084	17,435,855	1,634,207	113,856,732	35,882,881
Computers	304,608,705	72,984,755	5,694,175	377,899,285	223,084,914	49,414,767	5,649,751	266,849,930	81,523,791
Leasehold Improvements ⁽²⁾	273,827,759	68,848,671	5,142,846	337,533,584	172,163,062	21,954,495	4,155,705	189,961,852	101,664,697
TOTAL (i)	1,470,786,683	453,240,363	20,215,132	1,903,811,914	805,760,855	211,561,875	16,354,314	1,000,968,416	665,025,828
PREVIOUS YEAR (a)	1,152,581,264	334,076,906	15,871,487	1,470,786,683	622,520,211	196,470,334	13,229,690	805,760,855	530,061,053
(ii) Intangible Assets									
Software	222,566,261	107,392,527	-	329,958,788	202,015,586	19,648,822	-	221,664,408	20,550,675
TOTAL (ii)	222,566,261	107,392,527	-	329,958,788	202,015,586	19,648,822	-	221,664,408	20,550,675
PREVIOUS YEAR (b)	206,141,902	16,424,359	-	222,566,261	194,879,209	7,136,377	-	202,015,586	11,262,693
CURRENT YEAR TOTAL [(i) + (ii)]	1,693,352,944	560,632,890	20,215,132	2,233,770,702	1,007,776,441	231,210,697	16,354,314	1,222,632,824	685,576,503
PREVIOUS YEAR [(a) + (b)]	1,358,723,166	350,501,265	15,871,487	1,693,352,944	817,599,420	203,606,711	13,229,690	1,007,776,441	541,323,746

* Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12).

(1) Flat costing ₹ 3,083,975 (Previous Year ₹ 3,083,975) Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 9 & 12).

(2) Depreciation on Furniture and Fixtures aggregating to ₹ Nil (Previous Year ₹ 74,833,036) have been regrouped to Leasehold Improvements as at April 1, 2015.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(15) GOODWILL ON CONSOLIDATION^{(Refer Note 4(i)) & *}

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Opening Balance	671,431,651	685,640,037
Add: Transferred during the year	-	-
Less : Adjusted from Capital Reserve	6,559,728	(14,208,386)
	677,991,379	671,431,651

* Net Goodwill on Consolidation amounting to ₹ 677,991,379 (Previous Year ₹ 671,431,651) consists of ₹ 700,360,191 (Previous Year ₹ 700,360,191) being Goodwill arising on Consolidation and ₹ 22,368,812 (Previous Year ₹ 28,928,540) being Capital Reserve arising on Consolidation.

(16) NON-CURRENT INVESTMENTS (AT COST)

	As at March 31, 2017 Amount (₹)		As at March 31, 2016 Amount (₹)	
Long Term - Trade - Unquoted (unless otherwise stated)				
Other Long Term Investments:				
In Associate Company:				
– 818,615 (Previous Year 818,615) Fully paid up Equity Shares of face value GBP 0.59 each in OakNorth Holdings Limited ^{(4) & (5)}	6,551,606,756		6,633,121,000	
Less:- Proportionate Share of post acquisition Loss	(21,591,190)	6,530,015,566	(81,514,244)	6,551,606,756
Long Term - Non Trade - Unquoted (unless otherwise stated)				
– 35,000,000 (Previous Year 28,000,000) Fully paid up Equity Shares of face value ₹ 5 each in Indian Commodity Exchange Limited ^{(1) & (3)}		171,555,854		101,555,854
– 50 (Previous Year 50) 9.25% Unsecured Redeemable Non-Convertible Subordinated Bonds of Dena Bank of Face Value of ₹ 1,000,000 each ⁽³⁾		50,000,000		50,000,000
– Investment in units of Quoted Mutual Funds		200,000,000		-
– Investments in Pass Through Certificates /Bonds / Other Long Term investment		1,015,179,033		539,590,284
– Investments in Equity shares ⁽⁷⁾		506,802		500,000
Total		7,967,257,255		7,243,252,894
Aggregate market value of quoted Investments		200,530,000		-
Aggregate book value of quoted Investments		200,000,000		-
Aggregate book value of unquoted Investments		7,767,257,255		7,243,252,894
Aggregate provision for diminution in value of Investments		-		-

(1) During the current financial year, the Company has invested ₹ 70,000,000 (Previous Year ₹ Nil) by subscribing to 7,000,000 (Previous year Nil) Equity Shares of face value ₹ 5 per share, issued by ICEX through Rights issue.

(2) During the previous financial year 2015-16, Indiabulls Advisory Services Limited (IASL), a wholly owned subsidiary of the Company had invested ₹ 6,375,000 by purchasing 1,275,000 Equity Shares of face value ₹ 10 each from the earlier shareholders of Indiabulls Asset Reconstruction Company Limited (IARCL). After this purchase, the stake in IARCL had increased from 75.00% to 100.00% (together with IASL) subsequent to which IARCL had become a wholly owned subsidiary of the Company. During the current financial year, the Company along with its wholly owned subsidiary IASL has sold their entire investment in IARCL for a consideration of ₹ 51,000,000 (Previous year N.A.).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- (3) During the year ended March 31, 2013, transferred from Erstwhile Holding Company (IBFSL) under the Scheme of Arrangement^(Refer Note 39).
- (4) During the financial year 2015-16, the Company has invested ₹ 6,633,121,000 in OakNorth Holdings Limited by subscribing to 818,615 Equity Shares of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. As at on March 31, 2017 the Company has a stake of 38.73%.
- (5) Includes Goodwill identified at the time of acquisition amounting to ₹ 5,842,090,310 (Previous Year ₹ 5,842,090,310).
- (6) During the current financial year, Indiabulls Commercial Credit Limited (ICCL) (being the wholly owned subsidiary of the Company) has incorporated a new wholly owned overseas subsidiary namely Indiabulls Asset Management Mauritius (IAMM).
- (7) Indiabulls Asset Management Mauritius (IAMM) owns 100% of the management shares of IREF Offshore Fund I (incorporated in Mauritius) amounting to ₹ 6,802 (Previous Year N.A.). These shares are intended to be temporary because the shares are acquired and held exclusively with a view of its subsequent disposal in the near future in ordinary course of business. Hence the investment is excluded from consolidation under Accounting Standard 21 – 'Consolidated Financial Statements' and is appropriately accounted for in accordance with Accounting Standard 13 'Accounting for Investments'.

(17) DEFERRED TAX ASSETS (NET)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company has debited an amount of ₹ 343,444,206 (Previous Year debited an amount of ₹ 785,899,711) as deferred tax charge (net) to the Consolidated Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2017 is as under:

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Deferred Tax Liabilities		
On difference between book balance and tax balance of fixed assets/other assets	8,677,617	1,300,726
On difference between accounting income and taxable income on investments	15,077,863	8,806,113
Provision for Bad Debts under section 36(1)(viii)	11,637,853	-
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	96,444,520	48,698,197
On difference between book balance and tax balance of fixed assets/other assets	466,495	270,983
Disallowance under Section 35DD of the Income Tax Act, 1961	290,291	387,056
Provision for employee benefits	18,702,925	13,579,254
Deferred Tax Assets (net)	80,510,898	52,828,651

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(18) LONG-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
(i) Loans and Other Credit Facilities		
(a) Secured Loans ^{(1) & (2)}		
– Considered Good	819,000,721,492	603,015,924,912
– Considered Doubtful	2,923,643,959	2,397,208,190
Less: Loans Assigned	80,629,546,775	71,848,175,090
	741,294,818,676	533,564,958,012
(b) Unsecured Loans		
– Considered Good	160,307,825	2,231,941,949
– Considered Doubtful	130,000,000	-
	290,307,825	2,231,941,949
Total (a) + (b)	741,585,126,501	535,796,899,961
Less: Provision for Loan Assets ⁽³⁾ (Including additional provision made by the Company)	4,883,932,061	3,864,542,947
	736,701,194,440	531,932,357,014
(ii) Other Loans and Advances		
Capital Advances ⁽⁴⁾	814,937,868	128,282,768
Security Deposit for Rented Premises	219,005,983	173,514,471
Security Deposit with others	40,408,098	10,270,598
MAT Credit Entitlement	1,324,078,357	1,699,780,533
Advance Fringe Benefits tax (FBT) (Net of Provision for FBT ₹ 2,471,281 (Previous Year ₹ 2,471,281))	68,776	68,776
Advance Tax /Tax deducted at source (Net of Provision for Tax of ₹ 20,860,258,746 (Previous Year ₹ 11,398,761,793))	2,742,446,827	1,030,158,880
Foreign Currency Forward Receivable	532,970,000	-
Others including Prepaid Expenses and Employee advances	703,706,239	252,807,799
	743,078,816,588	535,227,240,839

- (1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 741,294,818,676 (Previous Year ₹ 533,564,958,012) are secured / partly secured by :
- Equitable mortgage of property and / or
 - Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
 - Hypothecation of assets and / or
 - Company guarantees and / or
 - Personal guarantees and / or
 - Negative lien and / or Undertaking to create a security.
- (2) Includes Home loan to director for ₹ 22,454,320 (Previous year N.A.)
- (3) Movement in Provision for Loan Assets is as under :

Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Opening Balance	4,084,689,705	3,069,425,639
Add: Transfer from Consolidated Statement of Profit and Loss	5,805,418,737	2,334,770,686
Less: Utilised during the year - towards Loans written off	4,653,212,463	1,319,506,620
	1,152,206,274	1,015,264,066
Closing Balance	5,236,895,979	4,084,689,705

- (4) Includes ₹ 683,174,252 (being 57% of total cost (excluding taxes) (Previous year N.A.) paid under construction linked plan for purchase of 179,649 sq. ft office space @ ₹ 6,580/- sqft.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(19) OTHER NON-CURRENT ASSETS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Margin Money Accounts	1,869,534,000	2,572,250,797
Interest Accrued on Deposit accounts / Margin Money	7,452,740	495,306,921
Interest Accrued on Loans	444,052,122	1,075,819,490
	2,321,038,862	4,143,377,208

(20) CURRENT INVESTMENTS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Quoted		
Investments in Bonds*	17,454,796,442	2,692,727,200
Investments in Commercial Papers / Certificate of Deposits*	7,980,656,250	23,117,187,222
	25,435,452,692	25,809,914,422
Unquoted		
Investment in Mutual Funds	102,763,659,005	73,875,326,300
	102,763,659,005	73,875,326,300
	128,199,111,697	99,685,240,722
*Considered as Cash and Cash equivalents for Cash Flow Statement		
Aggregate market value of quoted Investments	25,464,953,442	25,964,807,606
Aggregate book value of quoted Investments	25,435,452,692	25,809,914,422
Aggregate book value of unquoted Investments	102,763,659,005	73,875,326,300

(21) TRADE RECEIVABLES

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Debts Outstanding for a period more than six months from its due date		
- Secured, Considered Good	82,987	82,987
- Unsecured, Considered Good	-	-
Debts Outstanding for a period less than six months from its due date		
- Secured, Considered Good	-	-
- Unsecured, Considered Good	144,799,938	27,793,430
	144,882,925	27,876,417

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(22) CASH AND CASH EQUIVALENTS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Cash on Hand	29,849,894	90,687,119
Balances with banks		
– in current accounts [#]	35,570,331,013	24,056,817,831
– in demand deposits accounts	15,751,274,403	819,121,965
	51,351,455,310	24,966,626,915
Other bank balances		
– Margin Money Accounts	4,457,496,575	3,228,744,340
– in deposit accounts held as margin money (under lien) ⁽¹⁾	1,016,338,142	821,637,470
	5,473,834,717	4,050,381,810
	56,825,290,027	29,017,008,725

(1) Deposits accounts with bank of ₹ 1,016,338,142 (Previous Year ₹ 821,637,470) are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

includes ₹ 32,981,879 (Previous Year ₹ 64,678,695) in designated unclaimed dividend accounts.

(23) SHORT-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
(i) Loans and Other Credit Facilities		
(a) Secured Loans ^{(1) & (2)}		
– Considered Good	89,292,417,053	78,100,111,503
– Considered Doubtful	-	-
Less: Loans assigned	6,241,276,419	6,339,289,535
	83,051,140,634	71,760,821,968
(b) Unsecured Loans		
– Considered Good	1,506,026,359	1,080,280,728
– Considered Doubtful	-	-
	1,506,026,359	1,080,280,728
Total (a) + (b)	84,557,166,993	72,841,102,696
Less: Provision for Loan Assets (Including additional provision made by the Company) ^{(Refer Note 18(2))}	352,963,918	220,146,758
	84,204,203,075	72,620,955,938
(ii) Other Loans and Advances		
Advance Interest on Short term borrowings	1,339,457,798	592,717,644
Security Deposit for Rented Premises	12,449,269	33,844,786
Security Deposit with Others	6,930	90,019,838
Assignment Receivable	20,723,740	-
Others including Prepaid Expenses/Cenvat Credit and Employee advances ⁽³⁾	2,220,968,690	448,097,416
	87,797,809,502	73,785,635,622

(1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 83,051,140,634 (Previous Year ₹ 71,760,821,968) are secured / partly secured by :

- Equitable mortgage of property and / or
- Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
- Hypothecation of assets and / or
- Company guarantees and / or
- Personal guarantees and / or
- Negative lien and / or Undertaking to create a security.

(2) Includes Home loan to director for ₹ 1,065,228 (Previous Year N.A.)

(3) Includes ₹ 1,258,363,568 (Previous year N.A.) receivables on account of hedging of interest rate swaps contract.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(24) OTHER CURRENT ASSETS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
FCNR Hedge Premium	743,179,735	110,611,413
Interest Accrued on Loans	7,078,423,623	6,337,063,506
Interest Accrued on Deposit accounts / Margin Money / Bonds	1,127,381,152	208,497,237
Others	1,078,097	1,527,323
	8,950,062,607	6,657,699,479

(25) REVENUE FROM OPERATIONS

	For the year ended March 31, 2017 Amount (₹)	For the year ended March 31, 2016 Amount (₹)
(a) Income from Financing and Investing Activities		
Interest on Financing Activities ⁽¹⁾	99,377,316,458	78,418,268,272
(b) Income from other Financial Services		
Fee Income from Services	1,442,001,662	1,150,993,809
Commission on Insurance	252,853,601	150,550,823
Other Operating Income ⁽²⁾	2,918,199,843	3,179,461,376
	103,990,371,564	82,899,274,280
(1) Interest from Financing Activities includes:		
Interest on Loan Financing / Income from Securitisation / Assignment	97,479,300,003	76,824,001,351
Interest on Deposit Accounts	629,868,712	740,019,535
Interest on Bonds / Commercial Papers / Certificate of Deposits / Pass Through Certificates	1,268,147,743	854,247,386
	99,377,316,458	78,418,268,272
(2) Other Operating Income includes:		
Loan processing fees	2,628,740,757	2,990,567,922
Foreclosure fees and other related income	1,229,059,771	934,652,485
Less: Direct Selling Agents Commission	670,298,610	507,973,003
Less: Client Verification Charges	263,407,728	221,589,077
Less: CERSAI Charges	5,894,347	16,196,951
	2,918,199,843	3,179,461,376

(26) OTHER INCOME

	For the year ended March 31, 2017 Amount (₹)	For the year ended March 31, 2016 Amount (₹)
Sundry Balances written back	225,007,290	10,759,623
Dividend Income on Units of Mutual Funds	7,632,658,221	1,555,435,640
Unrealised Income / Gain on Current Investments	2,586,685,952	1,769,079,581
Profit on sale of Current Investments	2,114,283,671	5,906,969,027
Miscellaneous Income	395,982,737	31,447,615
Interest on Income Tax Refund	72,419,638	82,630,557
	13,027,037,509	9,356,322,043

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(27) EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2017 Amount (₹)	For the year ended March 31, 2016 Amount (₹)
Salaries	4,561,323,846	3,750,348,179
Contribution to Provident Funds and Other Funds ⁽¹⁾	60,452,561	37,904,134
Employee Stock Compensation Expense	2,421,921	3,366,850
Provision for Gratuity, Compensated Absences and Superannuation Expense ⁽¹⁾	292,002,385	279,735,971
Staff Welfare Expenses	80,420,286	60,144,133
	4,996,620,999	4,131,499,267

(1) Note on AS - 15 disclosure:

Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Accounting Standard (AS) 15 (Revised) – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of ₹ 60,452,561 (Previous Year ₹ 37,904,134) in the Consolidated Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosures in respect of Gratuity, Compensated Absences and Superannuation are given below:

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	308,756,016	218,653,416	150,885,951	106,601,840	909,137,377	766,650,863
Fair value of plan assets						
Net liability in the Balance sheet (as per Actuarial valuation)	308,756,016	218,653,416	150,885,951	106,601,840	909,137,377	766,650,863
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	218,653,416	133,314,790	106,601,840	64,149,281	766,650,863	625,880,074
Amount paid during the year	(14,678,793)	(11,143,803)	(450,366)	(30,194)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	104,781,394	96,482,429	44,734,477	42,482,753	142,486,514	140,770,789
Acquisition Adjustment	-	-	-	-	-	-
Transferred to fellow subsidiary Companies (on account of transfer of employees)	-	-	-	-	-	-
Net liability as at the end of the year	308,756,017	218,653,416	150,885,951	106,601,840	909,137,377	766,650,863
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	66,006,818	44,429,200	44,076,577	29,035,432	61,231,385	52,557,608
Past service cost	-	-	-	-	-	-
Interest Cost	19,021,968	12,200,054	9,388,243	6,030,301	62,858,852	53,001,233
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gains) / Losses	19,752,608	39,853,175	(8,730,343)	7,417,020	18,396,277	35,211,948
Expenses charged / (reversal) to the Statement of Profit and Loss	104,781,394	96,482,429	44,734,477	42,482,753	142,486,514	140,770,789

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(28) FINANCE COSTS

	For the year ended March 31, 2017 Amount (₹)	For the year ended March 31, 2016 Amount (₹)
Interest on Loans ^{(1) & (2)}	29,031,559,873	28,445,280,106
Interest on Non Convertible Debentures	26,094,827,967	14,797,628,875
Interest on Commercial Papers	6,393,655,815	4,775,832,509
Interest on Subordinate Debt	1,626,730,285	1,143,525,071
Interest on Taxes	30,949,969	45,693,149
Bank Charges towards Borrowings	13,162,748	12,700,200
Processing fees	252,623,337	169,608,431
FCNR Hedge Premium	664,254,923	324,054,115
	64,107,764,917	49,714,322,456

- 1) During the year, the Company has recognized Premium on forward contract & principal only swaps on foreign currency loans amounting to ₹ 1,312,382,655 (Previous Year ₹ 1,061,188,724) included in Interest on Loans and unrealised marked to market profit towards derivatives which are not designated as hedges amounting to ₹ 183,184,405 (Previous Year loss ₹ 140,446,781) and unrealised marked to market profit towards derivatives which are designated as hedges amounting to ₹ 262,968,179 (Previous Year N.A.) which has been included under Bank / Finance Charges. Derivative instruments that are outstanding as at March 31, 2017 is as given below:-
- I. Cross Currency Swaps entered for hedging purposes outstanding as at March 31, 2017 for USD 367,702,517 (Previous Year USD 255,084,236) against cross currency of ₹ 23,434,750,000 (Previous Year ₹ 16,034,750,000) for a total of 9 outstanding Contracts (Previous Year 9 Contracts).
 - II. INR Interest Rate Swaps (Fixed to Floating) for Notional Principal of ₹ 66,000,000,000 outstanding as at March 31, 2017 (Previous Year ₹ 9,250,000,000) for a total of 53 outstanding contracts (Previous Year 11 contracts).
 - III. USD Interest Rate Swaps (Floating to Fixed/ Floating to Floating) for Notional Principal INR of ₹ 29,007,787,500 against USD 447,685,107.71 (Previous Year Notional Principal INR of ₹ 15,622,250,000 against USD 249,299,717.39) for a total of 19 contracts outstanding as at March 31, 2017 (Previous Year 18 contracts) against fluctuations in USD Libor.
 - IV. Forward Contract entered for hedging purposes outstanding as at March 31, 2017 for USD 473,061,040 (Previous Year USD 108,204,332.61) against cross currency of ₹ 31,733,653,531 (Previous Year ₹ 7,015,965,407) for a total of 18 Contracts outstanding (Previous Year 13 Contracts).
- 2) During the year the Company has credited an amount of ₹ 359,526,532 (Previous year debited ₹ 183,194,578) on account of Net Revaluation on Foreign Currency Loans, which is included in Interest on loans above.
- 3) Additional disclosure for Hedge Accounting:-
- i) The company has debited ₹ 172,533,938 (Net) in statement of profit and loss account against which accounting of fair value hedge has been adopted.
 - ii) During the year, the company has recognised an amount of ₹ 42,817,255 to Cash flow Hedge Reserve. There is no amount recycled from the hedge reserve and reported in statement of profit and loss, as this is the first year of adoption of Hedge accounting.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

iii) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2017			Year Ended March 31, 2016		
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I. Assets							
Receivables (trade & other)	N.A.	-	-	-	-	-	-
Other Monetary assets	N.A.	-	-	-	-	-	-
Total Receivables (A)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)							
Borrowings (ECB and Others)	USD	64.8386	836,826,822	54,258,679,591	66.3329	365,947,072	24,274,330,561
Total Payables (D)	USD	64.8386	836,826,822	54,258,679,591	66.3329	365,947,072	24,274,330,561
Hedges by derivative contracts (E)	USD	64.8386	836,826,822	54,258,679,591	66.3329	365,947,072	24,274,330,561
Unhedged Payables F=(D-E)	USD	64.8386	-	-	66.3329	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-	-	-	-

Note For the above disclosure, interest accrued on borrowings at respective year end has not been considered.

(29) OTHER EXPENSES

	For the year ended March 31, 2017 Amount (₹)	For the year ended March 31, 2016 Amount (₹)
Collection Charges	7,088,508	15,716,208
Demat Charges	2,965,045	1,806,613
Stamp Papers/Stamp Duty charges	53,924,109	43,219,838
Rates and Taxes	10,340,454	9,828,332
Communication Expenses	73,275,063	59,829,887
Legal and Professional Charges	135,024,399	202,871,235
Rent and Other charges ⁽¹⁾	478,794,449	416,198,290
Electricity Expenses	76,918,369	74,198,729
Repairs & Maintenance - Others	166,394,782	171,717,218
Recruitment and Training	18,961,292	16,349,969
Printing and Stationery	39,039,058	32,899,844
Traveling and Conveyance Expenses	166,945,990	151,660,440

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

	For the year ended March 31, 2017 Amount (₹)	For the year ended March 31, 2016 Amount (₹)
Business Promotion	80,604,532	75,543,727
Payment to Auditors comprises (net of service tax input credit ₹ 1,844,061 (Previous Year ₹ 1,954,554))		
Audit Fees	13,415,600	14,248,750
Other Services	10,775,000	12,729,839
Reimbursement of Expenses	2,155,000	1,935,000
Contingent Provisions against Standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) ⁽²⁾	7,829,042,819	5,068,579,087
Advertisement	184,722,180	156,828,806
Expenditure on Corporate Social Responsibility	373,847,000	328,989,000
Loss on sale of fixed assets	643,736	1,229,553
Trusteeship Fees	6,304,253	4,825,061
Donations	257,501	1,500,000
Service charges	96,875	1,168,750
Incorporation expenses	402,812	-
Marked to Market loss on Current Investment	60,842,980	-
Miscellaneous Expenses	170,991,465	53,638,390
	9,963,773,271	6,917,512,566

- (1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to ₹ 430,052,986 (Previous Year ₹ 379,437,288) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2017, are as under:

Particulars	Minimum Lease Rentals	
	For the year ended March 31, 2017 Amount (₹)	For the year ended March 31, 2016 Amount (₹)
Not later than One year	388,286,469	287,830,226
Later than One year but not later than Five years	1,252,742,167	889,701,335
Later than Five Years	327,889,431	182,427,205
	1,968,918,067	1,359,958,766

- (2) Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) includes;

Particulars	For the year ended March 31, 2017 Amount (₹)	For the year ended March 31, 2016 Amount (₹)
Contingent Provisions against Standard Assets	2,023,624,082	1,144,500,000
Provision for Loan Assets / Bad Debt / Advances written off*	5,805,418,737	3,924,079,087
Total	7,829,042,819	5,068,579,087

* Includes Bad Debts / Advances written off of ₹ 1,004,119,543 (Previous year ₹ 1,959,450,199) Net of recoveries of ₹ 184,483,941 (Previous year ₹ 382,529,376).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(30) EXPLANATORY NOTES

Particulars

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:*	As at March 31, 2017 Amount (₹)
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.79 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 [#]	24,171,000
8.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 [#]	1,953,479,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 [#]	1,500,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 ⁽¹⁾	243,432,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 ^{# & (1)}	9,466,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	2,650,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
9.05 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 07, 2023	400,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2022**	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 22, 2022**	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 21, 2022**	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:* (Contd.)	As at March 31, 2017 Amount (₹)
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021 ⁽¹⁾	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 23, 2021	7,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2021	8,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 11, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2021	250,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	2,550,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 1, 2020 ^{** & (1)}	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 12, 2020 ^{** & (1)}	180,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 5, 2020 ^{** & (1)}	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 4, 2020 ^{** & (1)}	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2020 ^{** & (1)}	195,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2020	833,335,000
8.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020 ^{**}	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
8.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020 ^{** & (1)}	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.567 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	267,128,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019 ⁽¹⁾	56,037,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 3, 2019 ⁽¹⁾	500,000,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 22, 2019	16,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2019	2,600,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	500,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:* (Contd.)	As at March 31, 2017 Amount (₹)
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019 ⁽¹⁾	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2019	3,400,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 21, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2019 ⁽¹⁾	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 15, 2019 ⁽¹⁾	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2019	250,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	1,000,000,000
9.4953 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 11, 2019	500,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2019	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2019	1,000,000,000
9.078 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 14, 2019	65,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 27, 2018	50,000,000
9.2775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 13, 2018	630,000,000
8.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 23, 2018**	5,000,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2018	520,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 8, 2018	580,000,000
9.455 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2018	2,250,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 9, 2018	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	500,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	200,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 27, 2018	700,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	2,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2018 ⁽¹⁾	700,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 10, 2018	14,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2018	13,000,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 1, 2018	450,000,000
9.1067 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2018	160,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 19, 2018	750,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 18, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 29, 2018**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2018	500,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2018	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 20, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 15, 2018**	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 13, 2018 ⁽¹⁾	700,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2018	40,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 25, 2018	240,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 4, 2018	200,000,000
	287,816,667,500

(1) Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company.

** As at the year end, the Company was in the process of creating the charge / security on assets.

Unsecured Redeemable Non-Convertible Debentures.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2016 Amount (₹)
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	2,650,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	2,550,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2020**	833,335,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	3,000,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*(Contd.)	As at March 31, 2016 Amount (₹)
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 25, 2019 ⁽¹⁾	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	5,000,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019**	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019**	1,000,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 11, 2019**	500,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2019**	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2019	1,000,000,000
9.08 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 14, 2019	65,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 27, 2018	50,000,000
9.28 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 13, 2018	630,000,000
9.18 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2018	520,000,000
9.18 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 8, 2018	580,000,000
9.46 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2018**	2,250,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 9, 2018	2,500,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	200,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 27, 2018	700,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	3,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	250,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 1, 2018	450,000,000
9.11 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2018	160,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 19, 2018	750,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2018	1,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2018	40,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 25, 2018	240,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 4, 2018	200,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2018**	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 28, 2018**	500,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 28, 2018	1,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 28, 2018 ⁽¹⁾	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2018	1,000,000,000
10.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2018	1,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 14, 2018 ⁽¹⁾	320,000,000
9.49 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 12, 2018**	2,350,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2018	200,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2018	7,200,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 5, 2018	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 23, 2018 ⁽¹⁾	400,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2018	500,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2018	400,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:* (Contd.)	As at March 31, 2016 Amount (₹)
10.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 28, 2017	1,500,000,000
10.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 17, 2017	401,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 1, 2017 ⁽¹⁾	100,000,000
9.58 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 25, 2017	250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 24, 2017 ⁽¹⁾	350,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 16, 2017 ⁽¹⁾	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 8, 2017 ⁽¹⁾	270,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 31, 2017 ⁽¹⁾	60,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2017	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 26, 2017 ⁽¹⁾	250,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 23, 2017	30,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 19, 2017 ⁽¹⁾	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 11, 2017 ⁽¹⁾	30,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2017	1,810,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 25, 2017 ⁽¹⁾	430,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 11, 2017 ⁽¹⁾	280,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 30, 2017 ⁽¹⁾	130,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 18, 2017	350,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 17, 2017 ⁽¹⁾	150,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 8, 2017 ⁽¹⁾	190,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 3, 2017	250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 31, 2017 ⁽¹⁾	50,000,000
9.19 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 24, 2017	1,000,000,000
9.11 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 17, 2017	130,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 16, 2017	250,000,000
10.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 27, 2017	3,250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2017 ⁽¹⁾	50,000,000
9.28 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 23, 2017	4,000,000,000
9.28 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 19, 2017	3,000,000,000
10.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 16, 2017	250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 12, 2017 ⁽¹⁾	50,000,000
4.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2017 ⁽¹⁾	3,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2017 ⁽¹⁾	60,000,000
10.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2017	5,000,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2017	25,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2017 ⁽¹⁾	90,000,000
9.05 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2017	245,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2017	90,000,000
9.05 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 10, 2017	115,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 10, 2017	120,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 6, 2017 ⁽¹⁾	30,000,000
	154,741,000,000

(1) Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company.

** As at the year end, the Company was in the process of creating the charge / security on assets.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(ii) (a)(I) Term Loan from banks includes as at March 31, 2017 ⁽¹⁾ :	As at March 31, 2017 Amount (₹)
Particulars	
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet.	3,534,482,751
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans are 30 months (average) from the Balance Sheet.	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans are 21 months (average) from the Balance Sheet.	21,052,083,324
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet.	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet.	100,513,266,667
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 12 months (average) from the Balance Sheet.	8,500,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet.	7,000,000,000
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet.	416,666,667
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet.	19,788,333,344
Term loan taken from Bank. This loan is repayable in Equal half yearly installments in 24th, 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet.	1,500,000,000
Term loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet.	5,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 52 months (average) from the Balance Sheet.	31,400,000,000
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 20 months (average) from the Balance Sheet.	7,000,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installments with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 40 months from the Balance Sheet.	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet.	5,000,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet.	10,000,000,000
Term Loan taken from Bank. This loan is repayable in Quarterly Installment with moratorium of 18 months from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet. ⁽²⁾	750,000,000
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 46 months (average) from the Balance Sheet. ^{(3), (4) & *}	22,693,510,000
Term Loan of taken from Bank. This loan are repayable at the end of 49th, 61th and 72th months from the date of disbursement The balance tenure for this loan is 44 months from the Balance Sheet. ^{(3), (4) & *}	3,241,930,000
Term Loan of taken from Bank. This loan is repayable at the end of 3rd, 6th and 24th months from the date of disbursement The balance tenure for this loan is 5 months from the Balance Sheet. ^{(3) & *}	187,034,422
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 58 months from the Balance Sheet. ^{(3) & *}	1,431,947,880
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet. ^{(3) & *}	1,749,767,316
Term Loan taken from Bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans are 18 months from the Balance Sheet date.	833,333,332
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment from the date of disbursement. The balance tenure for these loans are 27 months (average) from the Balance Sheet date.	1,166,666,667

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(ii) (a)(1) Term Loan from banks includes as at March 31, 2017 ⁽¹⁾ : (Contd.)	As at March 31, 2017 Amount (₹)
Particulars	
Term Loan taken from Bank(s). This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 61 months from the Balance Sheet date.	2,000,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 44 months (average) from the Balance Sheet date.	8,000,000,000
Term Loan taken from Bank(s). This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 61 months from the Balance Sheet date. ⁽³⁾	990,658,518
Total (a)(1)	300,249,680,888

(1) Linked to base rate / MCLR of respective lenders

(2) Loan taken other than from banks for ₹ 750,000,000

(3) Linked to Libor

(4) Includes External commercial borrowings from banks for ₹ 25,935,440,000

* Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

(ii) (a)(1) Term Loan from banks includes as at March 31, 2016 ⁽¹⁾ :	As at March 31, 2016 Amount (₹)
Particulars	
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for these loans are 70 months (average) from the Balance Sheet date.	4,018,310,339
Term Loan taken from Bank(s). These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans are 30 months (average) from the Balance Sheet date.	2,500,000,000
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 33 months (average) from the Balance Sheet date.	8,461,805,548
Term Loan taken from Bank(s). These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet date.	17,200,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 35 months (average) from the Balance Sheet date.	105,013,300,004
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 13 months (average) from the Balance Sheet date.	17,500,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 33 months (average) from the Balance Sheet date.	18,083,333,333
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 73 months from the Balance Sheet date.	500,000,000
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 24 months (average) from the Balance Sheet date.	20,437,349,108
Term Loan taken from Bank. This loan is repayable in quarterly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet date.	1,750,000,000
Term loan taken from Bank. This loan is repayable in equal half yearly installment in 24th , 30th and 36th months. The balance tenure for this loan is 34 months from the Balance Sheet date.	1,500,000,000
Term loan taken from Bank. This loan is repayable in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 30 months from the Balance Sheet date.	5,000,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 57 months (average) from the Balance Sheet date.	24,900,000,000
Term Loan taken from Bank(s). These loans are repayable in quarterly Installments with moratorium of 18 months from the date of disbursement. The balance tenure for these loans are 21 months (average) from the Balance Sheet date. ⁽²⁾	3,642,857,142
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 12 months (average) from the Balance Sheet. ^{(3),(4) & *}	12,043,446,125
Term Loan taken from Bank. This loan is repayable in equal installments at the 49th , 61th and 72nd month from the date of the first drawdown. The balance tenure for this loan is 56 months from the Balance Sheet date date. ^{(3),(4) & *}	3,316,645,000
Term loan taken from Bank. The balance amount is payable after 24 months from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet. ^{(3),(4) & *}	191,344,905

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(ii) (a)(I) Term Loan from banks includes as at March 31, 2016⁽⁰⁾: (Contd.)

Particulars	As at March 31, 2016 Amount (₹)
Term Loan taken from Bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 30 months from the Balance Sheet date.	1,388,888,888
Term Loan taken from Bank(s), This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet date.	333,333,333
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 45 months from the Balance Sheet date.	1,500,000,000
Term Loan taken from Bank(s), This loan are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 48 months from the Balance Sheet date.	1,500,000,000
Total (a)(I)	250,780,613,725

- (1) Linked to base rate of respective lenders
- (2) Includes Loan taken other than from banks for ₹ 1,500,000,000
- (3) Linked to Libor
- (4) Includes External commercial borrowings from banks for ₹13,266,580,000

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

(iii) Subordinate Debt:-

Particulars	As at March 31, 2017 Amount (₹)
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2027	1,100,300,000
9.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 03, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 06, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 04, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 09, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
	16,224,300,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(iii) Subordinate Debt:-	As at
Particulars	March 31, 2016
	Amount (₹)
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2027	1,100,300,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 03, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 06, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 04, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 09, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
10.50% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 26, 2018	1,250,000,000
11.60% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 22, 2017	1,000,000
11.60% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 31, 2017	150,000,000
	11,528,300,000

(31) CONTINGENT LIABILITY AND COMMITMENTS:

- (a) Demand pending u/s 143(3) of the Income Tax Act, 1961:-
- (i) For ₹ Nil with respect to FY 2006-07 (Previous Year ₹ 1,612,574) against disallowance U/s 14A of the Income Tax Act, 1961, against which the appeal was pending before ITAT.
 - (ii) For ₹ 2,414,210 with respect to FY 2007-08 (Previous Year ₹ 2,414,210) against disallowance U/s 14A of the Income Tax Act, 1961, against which the appeal is pending before High Court.
 - (iii) For ₹ 49,028,721 with respect to FY 2007-08 (Previous Year ₹ 51,442,931) against disallowance U/s 14A, against which the appeal is pending before ITAT.
 - (iv) For ₹ 12,301,239 with respect to FY 2008-09 (Previous Year ₹ 12,301,239) against disallowance U/s 14A of the Income Tax Act, 1961, against which the appeal is pending before Supreme Court.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- (v) For ₹ 12,737,519 with respect to FY 2010-11 (Previous Year ₹ 12,737,519) against disallowance U/s 14A of the Income Tax Act, 1961, against which the department has filed appeal before the ITAT against the order of CIT (Appeals).
- (vi) For ₹ Nil with respect to FY 2011-12 (Previous Year ₹ 11,625,706) against disallowances U/s 14A and 32 (1) of the Income Tax Act, 1961 against which the appeal was pending before CIT (Appeals).
- (vii) For ₹ 17,526,280 with respect to FY 2011-12 (Previous Year ₹ 17,526,280) against disallowance of bad debts U/s 36 (1) (vii) of the Income Tax Act, 1961, against which the appeal is pending before ITAT.
- (viii) For ₹ 632,676 with respect to FY 2012-13 (Previous Year ₹ 632,676) against disallowance U/s 37 of the Income Tax Act, 1961, against which the appeal is pending before CIT (Appeals).
- (ix) For ₹ 764,126 with respect to FY 2012-13 (Previous Year ₹ Nil) against disallowances u/s 14A and 32 (1) of the Income Tax Act, 1961, against which the appeal is pending before CIT (Appeals).
- (b) (i) Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for ₹ 14,505,873 (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year ₹ 14,505,873) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for ₹ 6,231,069 (Previous Year ₹ 6,231,069) under protest. Further the company has deposited ₹ 2,068,701 (Previous Year ₹ NIL) 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.
- (ii) Demand pending u/s of 25, 55 & 61 of The Rajasthan Value Added Tax Act, 2003 for ₹ Nil (Including interest & Penalty) with respect to FY 2012-13 to FY 2014-15 (Previous Year ₹ 1,240,200) against which appeal was pending before The Appellate Authority-II, Commercial Taxes, Jaipur. The Company has paid tax along with interest for ₹ Nil (Previous Year ₹ 472,200 under protest). Further, the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25 % of the disputed demand amount for ₹ 192,000 (previous Year ₹ Nil) and withdrawn our appeal before the Appellate Authority-II.
- (c) Corporate counter guarantees outstanding in respect of securitisation/ assignment agreements entered by the Company with different assignees as at March 31, 2017 is ₹ 1,879,775,887 (Previous Year ₹ 1,879,775,887) against which collateral deposit of ₹ 87,150,746 (Previous Year ₹ 81,059,574) for the period ended March 31, 2017 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.
- (d) The Group in the ordinary course of business, has certain court cases pending, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Group.
- (e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) ₹ 639,154,340 (Previous Year ₹ 102,142,251).
- (f) Contingent liability with respect to Security deposit to the Bombay Stock Exchange (Representing 1% of the issue amount i.e ₹ 700,000,000 of Retail Bond issue) against which security deposit provided by the company to the exchange is ₹ 30,000,000 and the balance is in the form of a bank guarantee).
- (32)** The Company was holding 57.50% of the capital of Indiabulls Finance Company Private Limited (IFCPL), which has become a subsidiary of the Company during the financial year 2013-14 pursuant to the Scheme of Arrangement. The balance 42.50% or 3,233,696 Equity Shares were held by Amaprop Limited (Amaprop), vide a Share Subscription and Shareholders Agreement (SHA) entered into between the erstwhile Holding Company [Indiabulls Financial Services Limited (IBFSL)], IFCPL and Amaprop.

The Company had purchased the remaining 42.50% or 3,233,696 Equity Shares, which were earlier held by Amaprop Limited at a consideration of ₹ 2,616,891,255. Post this transaction IFCPL is a wholly owned subsidiary of the Company.

During the financial year 2014-15, the Company had further invested ₹ 1,000,020,000 by subscribing to 3,333,400 Equity Shares of face value ₹ 10 per share at a premium of ₹ 290 per equity share.

IFCPL is merged with Indiabulls Commercial Credit Limited with appointed date April 01, 2015. (Refer Note 40)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(33) Segment Reporting:

Segment information for the Year ended March 31, 2017, as per Accounting Standard (AS)-17 "Segment Reporting".

(a) Primary segment information (by business segments)

Particulars	Amount (₹)		
	Investing and financing related activities	Fee Income	Total
Segment Revenue [#]	115,239,242,773 <i>90,829,213,896</i>	1,694,855,263 <i>1,301,544,632</i>	116,934,098,036 <i>92,130,758,528</i>
Segment Result	36,784,505,811 <i>30,587,699,027</i>	1,398,281,216 <i>1,110,516,068</i>	38,182,787,027 <i>31,698,215,095</i>
Less: Unallocated expenditure net of other unallocated income			464,747,838 <i>409,559,772</i>
Less: Current taxes (Net of Mat Credit entitlement) and Deferred tax charge			8,632,519,822 <i>7,759,677,696</i>
Profit after tax			29,085,519,367 <i>23,528,977,627</i>
Segment Assets	1,031,451,077,621 <i>752,498,706,676</i>	383,554,645 <i>142,972,851</i>	1,031,834,632,266 <i>752,641,679,527</i>
Unallocated Corporate Assets			5,219,277,352 <i>4,555,489,184</i>
Total Assets			1,037,053,909,618 <i>757,197,168,711</i>
Segment Liabilities	913,713,871,781 <i>648,296,148,251</i>	97,940,440 <i>204,770,101</i>	913,811,812,221 <i>648,500,918,352</i>
Unallocated Corporate Liabilities			2,017,391,269 <i>1,757,016,901</i>
Total Liabilities			915,829,203,490 <i>650,257,935,253</i>
Capital Expenditure	1,021,856,852 <i>(822,455,494)</i>	1,120,302 <i>2,074,554</i>	1,022,977,154 <i>(820,380,940)</i>
Unallocated Capital Expenditure			224,310,837 <i>132,820,587</i>
Total Capital Expenditure			1,247,287,991 <i>(687,560,353)</i>
Depreciation / Amortisation	129,129,777 <i>114,652,887</i>	1,827,671 <i>2,159,267</i>	130,957,448 <i>116,812,154</i>
Unallocated Depreciation			100,253,249 <i>86,794,557</i>
Total Depreciation / Amortisation			231,210,697 <i>203,606,711</i>
Non-Cash expenditure other than depreciation	8,165,060,041 <i>5,336,162,160</i>	4,761,902 <i>5,304,949</i>	8,169,821,943 <i>5,341,467,109</i>
Unallocated Non-Cash expenditure other than depreciation			2,738 <i>270,355</i>
Total Non-Cash Expenditure other than depreciation			8,169,824,681 <i>5,341,737,464</i>

(Figures in respect of previous years are stated in italics)

Includes Dividend Income on units of Mutual Fund, Gain on Mutual Fund Investments and Profit on sale of current investments included in other income.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- (b) The Company operates solely in one Geographic segment namely “Within India” and hence no separate information for Geographic segment wise disclosure is required.
- (c) The group’s primary business segments are reflected based on principal business activities carried on by the Group. The Group’s primary business activities are to carry on business of investing and finance related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related Fee Income from Services, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.
- (d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.
- (e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (1) above.

(34) Disclosures in respect of Related Parties as per Accounting Standard, AS-18, ‘Related Parties Disclosures’.

(a) Details of Related Party:

Nature of relationship	Related party
Associate Company	OakNorth Holdings Limited (W.e.f. November 13, 2015)
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & 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 (from October 21, 2016)

(b) Significant transactions with related parties during the year ended March 31, 2017: Amount (₹)

Nature of Transaction	Key Management Personnel	Total
Other receipts and payments		
Interest Income on Loan	1,048,976	1,048,976
	-	-
Salary / Remuneration (including perquisite and retirement benefits)	658,440,029	658,440,029
	<i>583,661,957</i>	<i>583,661,957</i>
Issue of Equity Shares Under ESOP Schemes	185,637,270	185,637,270
	<i>37,196,510</i>	<i>37,196,510</i>

(Figures in respect of previous years are stated in italics)

(c) Outstanding balance as at March 31, 2017: Amount (₹)

Nature of Transaction	Key Management Personnel	Total
Loan given	23,519,547	23,519,547
	N.A.	N.A.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(d) **Statement of Partywise transactions during the Year:**

Particulars	Amount (₹)	
	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Interest Income on Loan		
Key Management Personnel		
Mr. Sachin Chaudhary*	1,048,976	-
Salary / Remuneration / Retiral Benefits		
Remuneration to Directors		
Mr. Sameer Gehlaut	250,210,428	250,210,428
Mr. Gagan Banga	123,493,354	103,667,684
Mr. Ajit Kumar Mittal	28,148,380	23,626,140
Mr. Ashwini Omprakash Kumar	56,993,630	46,336,852
Mr. Sachin Chaudhary*	27,871,560	N.A.
Retiral Benefits		
Mr. Sameer Gehlaut	160,441,222	158,739,862
Mr. Gagan Banga	6,646,356	103,233
Mr. Ajit Kumar Mittal	381,622	60,874
Mr. Ashwini Omprakash Kumar	4,050,001	916,884
Mr. Sachin Chaudhary*	203,476	N.A.
Issue of Equity Shares Under ESOPS Schemes		
Mr. Gagan Banga	107,756,790	-
Mr. Ajit Kumar Mittal	36,006,730	37,196,510
Mr. Sachin Chaudhary*	41,873,750	N.A.
Loan given		
Mr. Sachin Chaudhary*	23,519,547	N.A.

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

* Salary and retiral benefits has only been considered from October 21, 2016 onwards (date of appointment as a director).

(35) EARNINGS PER EQUITY SHARE (EPS):

Earnings Per Equity Share (EPS) as per Accounting Standard (AS)-20 "Earnings Per Share".

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

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate. Potential dilutive Equity Shares on account of Share warrants are not adjusted being anti dilutive in nature.

Particulars	Amount (₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit available for Equity Shareholders (₹)	29,063,928,177	23,447,329,839
Weighted average number of Shares used in computing Basic earnings per share (Nos.)	422,455,701	391,814,413
Add: Potential number of Equity Share that could arise on exercise of Share Warrants and Employee Stock Options (Nos.)	5,096,073	7,293,625
Weighted average number of Shares used in computing Diluted earnings per share (Nos.)	427,551,774	399,108,038
Face Value of Equity Shares (₹)	2.00	2.00
Basic Earnings Per Equity Share (₹)	68.80	59.84
Diluted Earnings Per Equity Share (₹)	67.98	58.75

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(36) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year ₹ Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2017.

(37) Details of Share Application Money Pending Allotment

As at March 31, 2017

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount (₹)	Scheme
9,935	2.00	392.75	394.75	3,921,842	IBHFL ESOS - 2013
1,350	2.00	93.95	95.95	129,533	IBHFL-IBFSL Employees Stock Option – 2008
11,285		Grand Total		4,051,375	

(38) The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio amounting to ₹ 175,785,532,687 upto March 31, 2017 (₹ 140,777,859,647 upto March 31, 2016), being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date.

The Company assigned/securitized various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 1 (x) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

(39) The Board of Directors at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) 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 (Order). 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 (Under the Accounting Standard 14 - Pooling of interest method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company, at their meeting held on March 25, 2013, issued and allotted –

- i) 312,511,167 Equity Shares of ₹ 2 each of the Company,
- ii) 27,500,000 Warrants of the Company (against the listed warrants of IBFSL), and
- iii) 20,700,000 Warrants of the Company (against the unlisted warrants of IBFSL held by certain promoter group entities and Key Management Personnel of IBFSL)

to the Equity Shareholders / Warrants holders of IBFSL, against their holdings in such Equity Shares / Warrants, as on March 20, 2013 i.e. the record date fixed by IBFSL in this regard. The issue of Equity Shares / warrants by the Company was in terms of the share exchange ratio as mentioned in the Court approved Scheme of Arrangement. The Company is in the process of getting its Shares and Warrants (issued in lieu of listed warrants of IBFSL) listed with National Stock Exchange of India Limited and BSE Limited, for which the necessary applications are being finalised to be filed with the Stock Exchanges.

(40) The Board of Directors of Indiabulls Finance Company Private Limited ("IFCPL") and Indiabulls Commercial Credit Limited ("ICCL") (formerly Indiabulls Infrastructure Credit Limited) (both being wholly owned subsidiaries of the Company) at their meeting held on April 16, 2015 had approved, the merger of IFCPL, on an ongoing basis, into ICCL, pursuant to and in terms of the provisions of Section 391 – 394 of the Companies Act, 1956, as amended from time to time. The appointed date of the proposed merger fixed under the Scheme was April 01, 2015. The Hon'ble High Court of Delhi, vide its order dated March 15, 2016, received by the Company on March 31, 2016, approved the Scheme (Order). In terms of the court approved Scheme, with the filing of the copy of the Order, on March 31, 2016 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the Scheme came into effect and IFCPL, as a going concern, stands amalgamated with ICCL with effect from the Appointed Date, being April 01, 2015. Subsequently the Board of Directors of ICCL, on March 31, 2016, issued and allotted 32,826,288 Equity Shares of ₹10 each of ICCL to the Company against its holding of 10,942,096 fully paid Equity Shares of ₹ 10/- each of IFCPL, in the ratio of 3:1 i.e the Share Exchange Ratio, fixed under the Scheme.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- (41) Disclosures in respect of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 as required vide Notification No. G.S.R. 308(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs:

Particulars	Note No.	SBNs	Other denomination notes	Amount (₹)	
				Others (Refer notes below)	Total
Closing cash in hand as on 08.11.2016		42,750,000	467,382	108,662 (Refer Note 1)	43,326,044
(+) Permitted receipts	(1)	-	46,597,372 (Refer Note 2)	-	46,597,372
(+) Cash deposited by customers in the Banks	(2)	200,000	-	4,242,367 (Refer Note 3)	4,442,367
(-) Permitted payments		-	821,723	-	821,723
(-) Amount deposited in Banks		42,950,000	41,918,673	4,351,029 (Refer Note 1 & 3)	89,219,702
Closing cash in hand as on 30.12.2016		-	4,324,270	-	4,324,270

- (1) Details of denomination for amounts aggregating to ₹108,662 is not clearly legible from the bank deposit slips available with the Company.
- (2) includes withdrawal from bank aggregating to ₹ 1,345,000.
- (3) amounts aggregating to ₹ 4,242,367 have been directly deposited by customers into the Company's bank accounts towards the repayment of their outstanding amounts for which details of denomination (SBN's / Other denomination notes) is not available with the Management.

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

For and on behalf of the Board of Directors

Sameer Gehlaut
 Chairman /
 Whole Time Director
 DIN : 00060783

Gagan Banga
 Vice-Chairman,
 Managing Director & CEO
 DIN : 00010894

Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114

Mukesh Garg
 CFO

Amit Jain
 Company Secretary

New Delhi, April 24, 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIABULLS HOUSING FINANCE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of INDIABULLS HOUSING FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone

financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses

INDEPENDENT AUDITOR'S REPORT (Contd.)

an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29(a), (b) and (d) to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards for material foreseeable losses on long-term contracts including derivative contracts - Refer Note 26(1) to the financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the standalone financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated

the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the information and representations provided to us by the management we report that the disclosures are in accordance with the books of account and records maintained by the Company and as produced to us by the management, except for the amounts stated in note 40(1) and 40(3) to the financial statements where we are unable to obtain sufficient and appropriate audit evidence to report.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. Siddharth
Partner
(Membership No. 31467)
MUMBAI, April 24, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of INDIABULLS HOUSING FINANCE LIMITED (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the

Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

A. Siddharth
Partner

(Membership No. 31467)

MUMBAI, April 24, 2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except the following:
1. Freehold land located at Lal Dora Village. of Bijwasan, New Delhi, having carrying amount of ₹ 1,131,270 as at March 31, 2017, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.
 2. Freehold land located at District. Mehsana, Ahmedabad, having carrying amount of ₹ 912,000 as at March 31, 2017, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.
- wherein, the title deeds are in the name of Indiabulls Financial Services Limited, (erstwhile Holding Company) that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High Court of judicature.
- Further, based on the information and explanations given to us, immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.
- ii. The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable. The Company being a housing finance company, nothing contained in section 186, except sub-section (1), shall apply.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order pertaining to maintenance of cost records is not applicable.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities. During the year, there were no dues payable in respect of Sales Tax, Value Added Tax, Customs Duty and Excise Duty.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
 - c) Details of dues of Income-tax and Value Added Tax which have not been deposited as on March 31, 2017 on account of disputes are given below:

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹)	Amount Unpaid (₹)
The Income- Tax Act, 1961	Disallowance u/s. 14A	High Court of Delhi	Year ended March 31, 2008	2,414,210	2,414,210
The Income- Tax Act, 1961	Disallowance u/s. 14A	Supreme Court	Year ended March 31, 2009	12,301,239	12,301,239
The Income- Tax Act, 1961	Disallowance u/s. 14A	Income Tax Appellate Tribunal	Year ended March 31, 2011	12,737,519	12,737,519
The Income- Tax Act, 1961	Disallowance u/s. 14A and 32(1)	Commissioner Income Tax (Appeals)	Year ended March 31, 2013	764,126	764,126
The Rajasthan Value Added Tax Act, 2003	Disallowance u/s. 25, 55, 56 & 61	Rajasthan High Court	Year ended March 31, 2008 to October 31, 2012	14,505,873	6,206,103

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and dues to debenture holders. During the year the Company has not taken any loans or borrowings from Government.
- ix. In our opinion and according to the information and explanations given to us, money raised by way of public offer for debt instrument and the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. During the year, the Company has not raised moneys by way of initial public offer or further public offer.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. Siddharth

Partner

(Membership No. 31467)

MUMBAI, April 24, 2017

BALANCE SHEET

OF INDIABULLS HOUSING FINANCE LIMITED AS AT MARCH 31, 2017

Particulars	Note No.	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	847,712,080	842,583,924
Reserves and surplus	4	117,841,404,484	104,195,691,308
(2) Share application money pending allotment			
	35	4,051,375	-
(3) Non-current liabilities			
Long-term borrowings	6	529,889,172,308	351,379,233,854
Deferred tax liabilities (net)	7	1,183,546,154	812,419,702
Other long-term liabilities	8	1,590,869,514	1,540,682,457
Long-term provisions	9	7,694,716,139	6,726,006,607
(4) Current liabilities			
Short-term borrowings	10	165,829,975,960	136,608,168,796
Trade payables	11		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		59,355,798	90,060,114
Other current liabilities	12	175,097,643,110	139,593,806,920
Short-term provisions	13	2,864,744,880	2,058,513,412
Total		1,002,903,191,802	743,847,167,094
II. ASSETS			
(1) Non-current assets			
Fixed Assets	14		
(A) Tangible assets - Property, Plant and Equipment		817,828,746	633,148,594
(B) Intangible assets		20,508,661	19,398,553
Non-current investments	15	15,302,211,288	14,568,872,539
Long-term loans and advances	16	713,354,030,088	523,069,725,627
Other non-current assets	17	2,142,059,514	3,943,802,202
(2) Current assets			
Current investments	18	126,348,674,339	97,910,735,546
Trade receivables	19	41,049,378	13,287,005
Cash and cash equivalents	20	54,441,188,490	27,119,252,801
Short-term loans and advances	21	81,669,611,536	70,293,655,350
Other current assets	22	8,766,029,762	6,275,288,877
Total		1,002,903,191,802	743,847,167,094
Notes forming part of the financial statements	1 - 42	-	-

In terms of our report attached
 For Deloitte Haskins & Sells LLP
 Chartered Accountants

For and on behalf of the Board of Directors

A. Siddharth
 Partner

Sameer Gehlaut
 Chairman /
 Whole Time Director
 DIN : 00060783

Gagan Banga
 Vice-Chairman,
 Managing Director & CEO
 DIN : 00010894

Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114

Mukesh Garg
 CFO

Amit Jain
 Company Secretary

Mumbai, April 24, 2017

New Delhi, April 24, 2017

STATEMENT OF PROFIT AND LOSS

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Note No.	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
(1) Revenue from operations	23	100,317,064,893	79,329,344,758
(2) Other income	24	12,854,620,660	9,089,869,345
(3) Total revenue (1+2)		113,171,685,553	88,419,214,103
(4) Expenses			
Employee benefits expense	25	4,535,836,530	3,686,296,617
Finance costs	26	63,147,526,569	48,424,107,594
Depreciation and amortisation expense	14	207,100,504	193,714,873
Other expenses	27	8,473,396,732	5,582,833,838
Total expenses		76,363,860,335	57,886,952,922
(5) Profit before tax (3-4)		36,807,825,218	30,532,261,181
(6) Tax expense			
Current tax expense		8,012,871,786	7,343,539,884
Less: MAT Credit Entitlement		-	540,928,519
Net Current Tax expense		8,012,871,786	6,802,611,365
Deferred tax charge (net)	7	371,126,452	788,411,255
Total Tax expense		8,383,998,238	7,591,022,620
(7) Profit for the Year(5-6)		28,423,826,980	22,941,238,561
(8) Earnings per Equity share :	33		
Basic		67.28	58.55
Diluted		66.48	57.48
Face value per Equity share		2.00	2.00
Notes forming part of the financial statements	1 - 42		

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. Siddharth
Partner

Mumbai, April 24, 2017

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

Mukesh Garg
CFO
New Delhi, April 24, 2017

Gagan Banga
Vice-Chairman,
Managing Director & CEO
DIN : 00010894

Amit Jain
Company Secretary

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017

	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
A Cash flows from operating activities :		
Profit before tax	36,807,825,218	30,532,261,181
Adjustments for:		
Employee Stock Compensation	2,421,921	3,366,850
Provision for Gratuity, Compensated Absences and Superannuation Expense	262,247,386	258,913,842
Provision for Loan Assets	4,597,761,116	2,187,431,118
Contingent Provisions against Standard Assets	1,957,279,755	1,144,500,000
Interest Expense	62,223,141,503	47,918,632,623
Interest Income	(97,082,918,820)	(75,600,495,137)
Dividend Income	(7,281,775,348)	(1,516,098,635)
Depreciation and Amortisation	207,100,504	193,714,873
Bad debts /Advances written off	168,662,106	946,862,635
Provision for Diminution in value of Long Term Investment	51,000,000	-
Marked to Market loss on Current Investment	60,842,980	-
Loss on sale of Fixed Assets	643,736	755,172
Unrealised gain on Mutual Fund Investments (Current Investments) (Net)	(2,550,915,408)	(1,720,634,586)
Operating Profit before working capital changes	(576,683,351)	4,349,209,936
Adjustments for:		
Trade and Other Receivables	(3,378,903,635)	298,401,757
Loans and Advances	(202,090,305,089)	(157,021,058,821)
Trade Payables and other liabilities <small>(Refer Note 2 below)</small>	8,689,736,914	3,941,112,325
Cash (used in) operations	(197,356,155,161)	(148,432,334,803)
Interest received	96,299,831,334	73,793,655,855
Interest paid	(53,631,874,742)	(42,884,367,829)
Dividend Received	7,281,775,348	1,516,098,635
Income taxes paid (Net)	(8,378,052,640)	(7,834,589,491)
Net cash (used in) operating activities	(155,784,475,861)	(123,841,537,633)
B Cash flows from investing activities		
Purchase of Fixed Assets	(396,751,582)	(332,322,170)
Sale of Fixed Assets	3,217,081	1,312,243
Movement in Capital Advances	(766,804,559)	1,115,757,780
(Investment in) / Proceeds from deposit accounts	(846,836,110)	449,365,272
Investments in Subsidiaries / Long term Investments	(596,588,749)	(7,075,716,642)
Proceeds from sale of Subsidiary <small>(Refer Note 15(2))</small>	12,250,000	-
Investments in Mutual Funds / Other Investments (Net)	(26,461,485,117)	(43,841,055,800)
Net cash (used in) investing activities	(29,052,999,036)	(49,682,659,317)
C Cash flows from financing activities		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	791,776,744	715,212,482
Application Money received against Share warrants / ESOPs	4,051,375	-
Proceeds from Conversion of Share Warrants (Including Securities Premium)	-	1,494,832,500
Proceeds from Qualified Institutional Placement(Including Securities Premium)(Net)	-	39,291,719,457
Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(13,771,837,548)	(21,423,492,594)

CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Debtenture issue expenses	(1,794,392,266)	(311,094,068)
Repayment from / (Loan to) Subsidiary Companies	1,044,700,000	(584,700,000)
Proceeds from Term loans (Net)	46,177,920,017	49,616,035,046
Proceeds from Commercial Papers (Net)	55,140,000,000	20,040,000,000
Net proceeds from Issue of Secured Redeemable Non-Convertible Debentures	144,802,587,833	67,133,832,580
Proceeds from issue of Unsecured Non Convertible Debentures	1,988,616,000	-
Net proceeds from issue of Subordinated Debt	6,097,000,000	1,731,500,000
(Repayment of) / Net Proceeds from Working capital loans	(30,184,183,226)	3,100,000,000
Net cash flows from financing activities	210,296,238,929	160,803,845,403
D Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	25,458,764,032	(12,720,351,547)
E Cash and cash equivalents at the beginning of the year	49,185,685,413	61,906,036,960
F Cash and cash equivalents at the end of the year (D + E) (Refer Note 5 below)	74,644,449,445	49,185,685,413

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow Statements'.
- Trade payables and other liabilities include ₹ 7,201,244,773 (Previous Year ₹ 2,214,983,305) being amount payable (net) on assigned loans. (Refer Note 12)
- Margin Deposits of ₹ 6,146,230,575 (Previous Year ₹ 5,494,095,137) have been placed as collateral for Assignment deals on which assignees have a paramount lien. (Refer Note 17 & 20)
- Deposits of ₹ 1,016,338,142 (Previous Year ₹ 821,637,470) are under lien with Bank. (Refer Note 20)
- Cash and cash equivalents at the end of the year include:

Cash and cash equivalents <small>(Refer Note 20)</small>	54,441,188,490	27,119,252,801
Other Current Investments considered as temporary deployment of funds <small>(Refer Note 18)</small>	25,496,295,672	25,809,914,422
	79,937,484,162	52,929,167,223
Less: In deposit accounts held as margin money and deposits under lien	5,293,034,717	3,743,481,810
Cash and cash equivalents as restated	74,644,449,445	49,185,685,413
- Unclaimed Dividend account balances in designated bank accounts are not available for use by the Company. (Refer Note 20)
- Previous Year's figures are regrouped wherever considered necessary to conform with Current Year's groupings and classification.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. Siddharth
Partner

Mumbai, April 24, 2017

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

Mukesh Garg
CFO

New Delhi, April 24, 2017

Gagan Banga
Vice-Chairman,
Managing Director & CEO
DIN : 00010894

Amit Jain
Company Secretary

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017

(1) SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, except for change in the accounting policy for recording of marked to market profit on derivative contracts as more fully described in Note 1(xviii).

(ii) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(iii) Prudential Norms:

The Company follows The Housing Finance Companies (NHB) Directions, 2010 ("NHB Directions, 2010") as amended from time to time, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the NHB Directions, 2010.

(iv) Revenue Recognition:

Interest Income from financing and investing activities and others is recognised on an accrual basis. In terms of the NHB Directions, 2010, interest income on Non-performing assets ('NPAs') is recognised only when it is actually realised.

Processing Fees in respect of loans given is recognised on log in / disbursement as per the terms of the contract.

Income from Fee Income from Services is recognised on an accrual basis.

Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance company.

Additional interest/overdue charges is recognised on realisation basis.

Repayment of loans is as stipulated in the respective loan agreements or by way of Equated Monthly Installments (EMI's) comprising principal and interest. EMIs commence generally once the entire loan is disbursed however on request of customer it commences even before the entire loan is disbursed. In case of pending commencement of EMIs, Pre-EMI interest is payable every month and accounted for on accrual basis.

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date. In terms of the Housing Finance Companies (NHB) Directions 2010, Dividend Income on units of Mutual Fund(s) held by the Company are recognised on cash basis as per the NHB Directions, 2010.

The net gain/loss on account of Investments in Debentures/Bonds/Certificate of Deposit/ Commercial papers and Government Securities is recognised on trade date basis. Interest Income is recognised on accrual basis.

(v) Securitisation / Assignment of Loan portfolio:

Derecognition of loans assigned/securitised in the books of the Company, recognition of gain / loss arising on securitisation /assignment and accounting for credit enhancements provided by the Company is based on the guidelines issued by The Institute of Chartered Accountants of India.

Derecognition of loans assigned / securitised in the books of the Company is based on the principle of surrender of control over the loans resulting in a "true sale" of loans.

Residual income on Assignment / Securitisation of Loans is recognised over the life of the underlying loans and not on an upfront basis.

Credit enhancement in the form of cash collateral, if provided by the Company, by way of deposits and pass through certificates included

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

under Cash and cash equivalents / Non-current Assets / Investments, as applicable.

(vi) Fixed Assets:

(a) Tangible Assets: Property, Plant and Equipment:

Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets:

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

(vii) Depreciation and Amortisation:

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles:

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Some of the Office equipments(mobile phones) are amortised on a straight line basis over a period of two years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

Assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalisation.

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

(viii) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset

may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(ix) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on all timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws substantively enacted as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise / capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Current and deferred tax relating to items directly recognised in reserves are recognised in

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

reserves and not in the Statement of Profit and Loss.

(x) Share/Debenture Issue Expenses and Premium/Discount on Issue:

Share / Debenture issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

Premium / Discount on Issue of debentures, net of tax, are adjusted against the Securities Premium Account, as permissible under 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

(xi) Investments:

Investments are classified as long term and current investments. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investments. In terms of NHB Directions, 2010, quoted Current investments are valued at lower of cost or market value. Unquoted current investments in units of Mutual Funds are valued as per Net Asset Value of the Plan. Provision for diminution in value of investments is made in accordance with the NHB Directions, 2010 and Accounting Standard (AS) - 13 'Accounting for Investments'.

(xii) Employee benefits:

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans as Compensated Absences and Gratuity for all eligible employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the 'Projected Unit Credit Method'. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses, as applicable. Superannuation (Pension & Medical coverage) payable to a Director on retirement is actuarially valued at the end of the year using the Projected Unit Credit Method. Actuarial gains and losses

comprise experience adjustments and the effects of change in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses as applicable.

(xiii) Commercial Papers:

The liability is recognised at the face value of the Commercial Paper at the time of its issue. The discount on issue of Commercial Papers is amortised over the tenure of the instrument.

(xiv) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. Ancillary costs in connection with long-term external commercial borrowings are amortised to the Statement of Profit and Loss over the tenure of the loan. All other borrowing costs are charged to the Statement of Profit and Loss.

(xv) Deferred Employee Stock Compensation Cost:

Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted.

(xvi) Leases:

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss on a straight line basis in accordance with Accounting Standard (AS) 19 – Leases.

(xvii) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities.

(xviii) Derivative financial instruments and hedging activities:

The Company’s activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange rates and interest rates. The use of these foreign exchange and forward contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

Effective April 1, 2016, the Company has followed Guidance Note on Accounting for Derivative Contracts for accounting of derivative instrument, to the extent that the adoption did not conflict with existing accounting standards and other authoritative pronouncements of the Company Law and other regulatory requirements.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognised on the balance sheet at fair value. Changes in the fair value of derivatives other than those designated as hedges are recognised in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

Effective January 1, 2017, the company has designated certain Interest Rate Swaps (IRS) as hedging instrument. Interest rate swaps are held to manage the interest rate exposures and are designated as fair value or cash flow hedges, as applicable. The Accounting for such designated

contracts is as follows:

Fair value hedges

The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

Cash Flow hedges

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in “Guidance Note on Accounting for Derivative Contracts “ issued by the ICAI. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in “Cash Flow Hedge Reserve” under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

(xix) Foreign Currency Transactions and Translations:

- i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
- ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC) and Cross Currency Swaps (CCS), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- iii. Non monetary foreign currency items are carried at cost.
- iv. Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
- v. The exchange differences arising on settlement / restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as "Foreign Currency Monetary Item Translation Difference Account" net of the tax effect thereon, where applicable.

(xx) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.

(2) CORPORATE INFORMATION:

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.

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.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

3. SHARE CAPITAL

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Authorised:		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value ₹ 2 each	6,000,000,000	6,000,000,000
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value ₹ 10 each	10,000,000,000	10,000,000,000
Issued, subscribed and fully paid up (I to VII)		
423,856,040 (Previous Year 421,291,962) Equity Shares of face value ₹ 2 each	847,712,080	842,583,924
<p>The Company has only one class of Equity Shares of face value ₹ 2 each (Previous Year ₹ 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.</p> <p>In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.</p>		
	847,712,080	842,583,924

- (I) Indiabulls Financial Services Limited (“Erstwhile Holding Company”) had issued Global Depository Receipts (GDR’s) which were transferred under the Scheme of Arrangement in financial year 2012-13. As at March 31, 2017 3,199,409 (Previous Year 3,019,521) GDR’s were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR’s. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.
- (II) 312,511,167 (Previous Year 312,511,167) equity Shares were allotted by the Company, for consideration other than cash to the shareholders of Erstwhile Holding Company pursuant to and in terms of the Scheme of Arrangement, approved by the Hon’ble High Court of Delhi vide its Order dated December 12, 2012, which came into effect on March 8, 2013 from the Appointed Date April 1, 2012. ^(Refer Note 39)
- (III) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year:-

Particulars	As at March 31, 2017		As at March 31, 2016	
	Equity Shares		Equity Shares	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Opening Balance	421,291,962	842,583,924	355,564,466	711,128,932
Add: Equity Shares of ₹ 2 each issued during the year*	2,564,078	5,128,156	65,727,496	131,454,992
Closing Balance	423,856,040	847,712,080	421,291,962	842,583,924

* Includes 2,564,078 (Previous Year 2,149,424) Equity Shares of ₹ 2 each issued during the year, under various ESOP Schemes aggregating to ₹ 5,128,156 (Previous Year ₹ 4,298,848), Nil (Previous Year 6,643,700) Equity Shares of ₹ 2 each issued during the year to eligible warrant holders ^{(Refer Note 5(i))} against outstanding Share warrants aggregating to ₹ Nil (Previous Year ₹ 13,287,400) and Nil Equity Shares ₹ 2 each issued during the year (Previous Year ₹ 56,934,372) under Qualified Institutions Placement ^{(Refer Note 5(ii))} aggregating to ₹ Nil (Previous Year ₹ 113,868,744).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(IV) Shares held by Shareholders holding more than 5% shares

Promoter	As at March 31, 2017	
	No. of Shares held	% of Holding
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%
As at March 31, 2016		
Promoter	No. of Shares held	% of Holding
Mr. Sameer Gehlaut	37,601,278	8.93%
Non - Promoters		
Copthall Mauritius Investment Limited	22,101,194	5.25%
Europacific Growth Fund	26,207,577	6.22%

(V) **Employees Stock Options Schemes:**

- (a) Indiabulls Financial Services Limited (“Erstwhile Holding Company”) ^(Refer Note 39) and its erstwhile subsidiary, Indiabulls Credit Services Limited (“ICSL”) had announced ESOS / ESOP schemes for its employees and the employees of its group companies wherein each option represents one Equity Share of the Company. The Company has adopted the ESOS / ESOP schemes in respect of its employees. A Compensation Committee constituted by the Board of Directors administers each of the plans.

Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of erstwhile fellow subsidiary Indiabulls Credit Services Limited transferred under the Court approved Scheme of Arrangement ^(Refer Note 39) :

S. No.	ERSTWHILE PLANS	NEW PLANS*
1	IBFSL – ICSL Employees Stock Option Plan – 2006	IBHFL- IBFSL Employees Stock Option Plan – 2006
2	IBFSL – ICSL Employees Stock Option Plan II – 2006	IBHFL - IBFSL Employees Stock Option Plan II – 2006
3	IBFSL – Employees Stock Option – 2008	IBHFL - IBFSL Employees Stock Option – 2008

* The name of the schemes have been revised by the approval of the Shareholders of the Company in the 8th Annual General Meeting held on July 1, 2013.

- (b) Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013

The members of the Company at their Meeting dated March 6, 2013 approved the IBHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of ₹ 2 each of the Company to be issued in one or more tranches to eligible employees of the Company or to eligible employees of the subsidiaries / step down subsidiaries of the Company. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 394.75, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on October 10, 2014 following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments (“the Guidelines”). As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same. These options vest with effect from the first vesting date i.e. October 11, 2015, whereby the options vest on each vesting date as per the vesting schedule provided in the Scheme.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(c) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IBHFL-IBFSL Employees Stock Option Plan – 2006	IBHFL-IBFSL Employees Stock Option Plan II – 2006	IBHFL-IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013
Total Options under the Scheme	1,440,000	720,000	7,500,000	39,000,000
Options issued	1,440,000	720,000	7,500,000	10,500,000
Vesting Period and Percentage	Four years, 25% each year	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year
Vesting Date	1st April	1st November	8th December	12th October
Revised Vesting Period & Percentage	Eight years, 12% each year for 7 years and 16% during the 8th year	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.
Exercise Price (₹)	41.67	100.00	95.95	394.75
Exercisable Period	4 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	58,536	46,422	1,228,919	8,686,025
Regrant Addition	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	N.A.
Options vested during the year (Nos.)	55,656	24,168	412,335	2,062,000
Exercised during the year (Nos.)	55,656	29,682	493,666	1,830,144
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	2,880	396	11,075	160,800
Re-granted during the year	-	-	-	-
Outstanding at the end of the year (Nos.)	-	16,344	724,178	6,695,081
Exercisable at the end of the year (Nos.)	-	16,344	105,672	597,881
Remaining contractual Life (Weighted Months)	NA	49	70	76

N.A. - Not Applicable

Particulars	IBHFL-IBFSL Employees Stock Option – 2008 -Regrant	IBHFL-IBFSL Employees Stock Option – 2008-Regrant	IBHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IBHFL-IBFSL Employees Stock Option – 2008 -Regrant	IBHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Date	31st December	16th July	27th August	11th January	27th August
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

Particulars	IBHFL-IBFSL Employees Stock Option - 2008 -Regrant	IBHFL-IBFSL Employees Stock Option - 2008-Regrant	IBHFL-IBFSL Employees Stock Option Plan - 2006 - Regrant	IBHFL-IBFSL Employees Stock Option - 2008 -Regrant	IBHFL-IBFSL Employees Stock Option Plan II - 2006 -Regrant
Exercise Price (₹)	125.90	158.50	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	33,840	97,810	237,000	7,500	131,400
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	6,390	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	11,430	19,200	79,000	1,500	43,800
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	2,700	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	19,710	78,610	158,000	6,000	87,600
Exercisable at the end of the year (Nos.)	540	850	39,500	-	21,900
Remaining contractual Life (Weighted Months)	80	81	71	87	71

N.A. - Not Applicable

The Fair value of the options as determined by an Independent firm of Chartered Accountants, which has been regranted by the Erstwhile Holding Company under the respective plans using the Black-Scholes Merton Option Pricing Model based on the following parameters are as under:-

Particulars	IBHFL - IBFSL Employees Stock Option - 2008 Regrant	IBHFL - IBFSL Employees Stock Option - 2008 Regrant	IBHFL - IBFSL Employees Stock Option - 2006- Regrant	IBHFL - IBFSL Employees Stock Option Plan II - 2006- Regrant	IBHFL - IBFSL Employees Stock Option - 2008 Regrant	IBHFL - IBFSL Employees Stock Option - 2008	IBHFL ESOS - 2013
Exercise price (₹)	125.90	158.50	95.95	100.00	153.65	95.95	394.75
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	97.00%	46.30%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	11 Years	5 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%	4.62%	10.00%
Weighted Average Fair Value (₹)	83.48	90.24	106.3	108.06	84.93	52.02	89.76
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	6.50%	8.57%

* The expected volatility was determined based on historical volatility data.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

Fair Value Methodology:

As all the other plans were issued based on the fair value of the options on the date of the grant, there is no impact of the same on the net profit and earnings per share. The IBHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IBHFL ESOS - 2013, were issued at the Intrinsic value of the options on the date of the grant. Had the compensation cost for the stock options granted under 2006 (Regrant) IBHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IBHFL ESOS - 2013, been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:-

Particulars	Year ended March 31, 2017 Amount (₹)	Year ended March 31, 2016 Amount (₹)
Net Profit available to Equity Share holders (as reported)	28,423,826,980	22,941,238,561
Less : Stock-based compensation expense determined under fair value based method: [Gross ₹ 1,278,131,945 (Previous Year ₹ 1,291,706,139)] (Pro forma)	201,218,840	352,363,368
Net Profit available to Equity Share holders (as per Pro forma)	28,222,608,140	22,588,070,599
Basic earnings per share (as reported)	67.28	58.55
Basic earnings per share (Pro forma)	66.81	57.65
Diluted earnings per share (as reported)	66.48	57.48
Diluted earnings per share (Pro forma)	66.01	56.60

- (VI) During the year ended March 31, 2013, pursuant to the Scheme of Arrangement the Authorised Capital of the Company has been rearranged to ₹ 16,000,000,000 divided into 3,000,000,000 Equity Shares of ₹ 2 each and 1,000,000,000 Preference Shares of ₹ 10 each.
- (VII) 7,785,523 Equity Shares of ₹ 2 each (Previous year 10,527,452) are reserved for issuance towards Employees Stock options as granted.

(4) RESERVES AND SURPLUS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Capital Reserve:		
Opening Balance	137,500,000	137,500,000
Add: Transferred during the year	-	-
Closing Balance	137,500,000	137,500,000
Capital Redemption Reserve:		
Opening Balance	3,627,392	3,627,392
Add: Transferred during the year	-	-
Closing Balance	3,627,392	3,627,392
Securities Premium Account:		
Opening Balance	73,493,808,585	34,366,739,226
Add: Additions during the year on account of shares issued under ESOPs	786,648,588	710,913,634
Add: Additions during the year on account of shares issued against Share Warrants	-	1,481,545,100
Add: Transfer from Stock Compensation Adjustment Account	12,280,670	-
Add: Additions during the year on account of shares issued under Qualified Institutional Placement	-	39,854,060,400
	74,292,737,843	76,413,258,360
Less: QIP issue Expenses (Refer Note 5(ii))	-	676,209,687
Less: Debenture issue expenses (Net of tax effect of ₹ 426,797,533 (Previous Year ₹ 80,074,699) (Refer Note 5(iii) & 5(iv))	1,367,594,733	231,019,369
Less: Premium on Redemption of Non Convertible Debentures (Net of tax effect of ₹ 390,074,254 (Previous Year ₹ 697,465,192))	1,249,921,695	2,012,220,719
Closing Balance	71,675,221,415	73,493,808,585

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Stock Compensation Adjustment: (Refer Note 39)		
Employee Stock Options outstanding	61,403,350	61,403,350
Less: Deferred Employee Stock Compensation expense	2,720,726	5,142,647
Less: Transferred to Securities Premium Account	36,842,010	24,561,340
Closing Balance	21,840,614	31,699,363
General Reserve:		
Opening Balance	3,929,889,800	3,929,889,800
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	1,330,000,000	-
Closing Balance	5,259,889,800	3,929,889,800
Foreign Currency Monetary Item Translation Difference Account: ⁽¹⁾		
Opening Balance	(712,390,036)	(84,395,733)
Add: Transferred during the Year	4,310,481	(811,188,881)
Less: Adjusted during the Year	706,988,283	183,194,578
Closing Balance	(1,091,272)	(712,390,036)
Other Reserves:		
Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 ⁽⁶⁾ :		
Opening Balance	890,000,000	890,000,000
Add: Transferred during the year	-	-
Closing Balance	890,000,000	890,000,000
Statutory Reserve:		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987) ^{(2) & (3)}		
Opening Balance	7,024,321,668	5,056,073,955
Add : Amount transferred during the year from Surplus in Statement of Profit and Loss	2,334,765,396	1,968,247,713
Closing Balance	9,359,087,064	7,024,321,668
Reserve (II) ⁽⁴⁾		
Opening Balance	5,054,795,194	5,054,795,194
Add: Transferred during the year	-	-
Closing Balance	5,054,795,194	5,054,795,194
Reserve (III) ^{(2) & (3)}		
Opening Balance	7,960,000,000	5,340,000,000
Add: Transferred during the year	3,350,000,000	2,620,000,000
Closing Balance	11,310,000,000	7,960,000,000
Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987): ⁽²⁾		
Opening Balance	5,249,352,909	5,249,352,909
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	2,500,000,000	-
Closing Balance	7,749,352,909	5,249,352,909

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Debenture Redemption Reserve ^{(Refer Note 5(iii))}		
Opening Balance	-	-
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	1,702,087,881	-
Closing Balance	1,702,087,881	-
Cash Flow Hedge Reserve		
Balance As per last Balance Sheet	-	-
Add: Additions during the year	(42,817,255)	-
Closing Balance	(42,817,255)	-
Surplus in Statement of Profit and Loss:		
Opening Balance	1,133,086,433	4,239,111,217
Add: Transitional Adjustment on account of Interest Rate Swaps ⁽⁵⁾	121,991,338	-
Profit for the year	28,423,826,980	22,941,238,561
Amount available for appropriation (A)	29,678,904,751	27,180,349,778
Appropriations:		
Interim Dividend paid on Equity Shares (₹ 27.00 Per Share (Previous Year ₹ 45.00 Per Share))	11,421,235,467	17,829,374,499
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	2,318,905,265	3,629,641,133
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987) ⁽³⁾	3,350,000,000	2,620,000,000
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987) ⁽²⁾	2,334,765,396	1,968,247,713
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987) ⁽³⁾	2,500,000,000	-
Transferred to General Reserve	1,330,000,000	-
Transferred to Debenture Redemption Reserve ^{(Refer Note 5(iii))}	1,702,087,881	-
Total Appropriations (B)	24,956,994,009	26,047,263,345
Balance of Profit Carried Forward (A)-(B)	4,721,910,742	1,133,086,433
	117,841,404,484	104,195,691,308

(1) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates, the Company has exercised the option as per para 46A inserted in the said Standard for all long term monetary assets and liabilities. Consequently an amount of ₹ 1,091,272 (Previous Year ₹ 712,390,036) representing translation difference on foreign currency loans is carried forward in the Foreign Currency Monetary Item Translation Difference Account as on March 31, 2017.

(2) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of ₹ 3,350,000,000 (Previous Year ₹ 2,620,000,000) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of ₹ 2,334,765,396 (Previous Year ₹ 1,968,247,713) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of ₹ 2,500,000,000 (Previous Year ₹ Nil) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- (3) Disclosure in terms of Circular No. NHB(ND)/ DRS/ Pol.Circular.61/ 2013-14 dated April 7, 2014 and NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017:-

Particulars	As at March 31, 2017	As at March 31, 2016
Balance at the beginning of the year		
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	7,024,321,668	5,056,073,955
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	7,960,000,000	5,340,000,000
c) Total	14,984,321,668	10,396,073,955
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred U/s 29C of the NHB Act, 1987	2,334,765,396	1,968,247,713
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	3,350,000,000	2,620,000,000
Less:		
a) Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Reserve U/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision U/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	9,359,087,064	7,024,321,668
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	11,310,000,000	7,960,000,000
c) Total	20,669,087,064	14,984,321,668

- (4) This pertains to reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013. (Refer Note 39)
- (5) In terms of transitional provisions of Guidance note on Derivative Contracts issued by the Institute of Chartered Accountants of India, effective April 1, 2016, Cumulative impact of marked to market profit on all outstanding derivative contracts as on the effective date has been adjusted in the opening balance of Surplus in Statement of Profit and Loss.
- (6) This pertains to reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013. (Refer Note 39)
- (5) (i) During the financial year 2009-10, in terms of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 in respect of the issue of the Secured Non Convertible Debentures of the Company to QIBs under Qualified Institutions Placement, the erstwhile Holding Company issued 27,500,000 Share Warrants being issued at a Warrant Issue Price of ₹ 5 per Share Warrant, with a right exercisable by the Warrant holder to exchange each Warrant with one equity share of the Company of face value ₹ 2 each, any time before the expiry of 60 months from the date of allotment of the Warrants, at a Warrant Exercise Price of ₹ 225 per equity share. During the financial year 2015-16 the company has issued and allotted 6,643,700 (previous Year 20,856,300) equity shares of face value of ₹ 2 each at an exercise price of ₹ 225 per equity share to the eligible warrant holders. (Refer Note 39)
- (ii) During the financial year 2015-16, the Company in terms of SEBI ICDR Regulations, has concluded Qualified Institutions Placement (QIP), by issuing 56,934,372 equity shares at a price of ₹ 702 per equity share aggregating to ₹ 39,967,929,144 on September 15, 2015. Share issue expenses amounting to ₹ 676,209,687 (incurred in respect of this issuance) has been adjusted against the Securities Premium Account. (Includes ₹ 12,840,000 paid to Auditors including service tax).
- (iii) During the current year, the Company successfully raised ₹ 13,300,000,000 by issue of secured rupee denominated masala bonds having a tenor of 3 years and 1 month. These bonds in the nature of debentures are listed on Singapore Stock Exchange (SGX-ST). Debenture issue expenses amounting to ₹ 94,710,222 (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes ₹ 8,620,000 paid to Auditors including service tax).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(iv) During the current year, the Company successfully raised ₹ 70,000,000,000 by way of public issue of secured (₹ 68,011,384,000) and unsecured (₹ 1,988,616,000) NCDs having a face value of INR 1,000 each. The said NCDs are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Debenture issue expenses amounting to ₹ 661,118,216 (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes ₹ 12,930,000 paid to Statutory Auditors including service tax). Pro rata Debenture Redemption Reserve has been created on account of this issue of Non Convertible Debentures as at the year ended March 31, 2017.

(6) LONG-TERM BORROWINGS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Secured		
Redeemable Non Convertible Debentures ^{(Refer Note 28 (i)**)}	285,428,051,500	154,741,000,000
Term Loans ^{(Refer Note 28(ii))*}		
– from banks	199,312,764,808	170,093,353,854
– External Commercial Borrowing	25,935,440,000	13,266,580,000
– from others	-	750,000,000
Unsecured		
Loans and Advances from Others		
– 10.60% Non convertible Subordinated Perpetual Debentures ^{***}	1,000,000,000	1,000,000,000
– Subordinated Debt ^{(Refer Note 28 (iii))}	16,224,300,000	11,528,300,000
– Redeemable Non Convertible Debentures ^{(Refer Note 28 (i))}	1,988,616,000	-
	529,889,172,308	351,379,233,854

* Secured by hypothecation of Loan Receivables(Current and Future) /Current Assets/Cash and Cash Equivalents of the Company.

** Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company.

*** No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority).

(7) DEFERRED TAX LIABILITIES (NET)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company debited an amount of ₹ 371,126,452 (Previous Year ₹ 788,411,255) as deferred tax charge (net) to the Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2017 is as under:

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Deferred Tax Liabilities		
On Reserve Created U/s 36(1)(viii) of the Income Tax Act, 1961	3,806,917,571	2,751,880,856
On difference between accounting income and taxable income on investments	1,741,124,155	999,640,588
On account of disallowance under Income Computation and Disclosure Standard-VI	377,667	246,543,944
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	3,814,349,965	2,763,004,918
Provision for diminution of Long term investment	17,650,080	-
Marked to Market loss on Current Investment	21,056,539	-
On difference between book balance and tax balance of fixed assets/other assets	56,871,065	58,453,752
Provision for Employee Benefits	454,945,590	364,187,016
Deferred Tax Liabilities (Net)	1,183,546,154	812,419,702

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(8) OTHER LONG-TERM LIABILITIES

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Other Liabilities	2,236,144	2,236,144
Interest Accrued but not due on Secured Redeemable, Non Convertible Debentures	1,588,633,370	1,538,446,313
	1,590,869,514	1,540,682,457

(9) LONG TERM PROVISIONS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Provision for Contingencies ^{(1) & (Refer Note 37)}	5,522,316,838	3,685,522,120
Provision for Gratuity ^(Refer Note 25)	259,582,814	180,874,598
Provision for Compensated Absences ^(Refer Note 25)	127,472,165	86,385,162
Provision for Superannuation ^(Refer Note 25)	909,137,377	766,650,863
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	876,206,945	2,006,573,864
	7,694,716,139	6,726,006,607

(1) Provision for Contingencies includes Contingent provision against standard assets and other contingencies. As per National Housing Bank Circular No. NHB/HFC/DIR.3/CMD/2011 dated August 5, 2011 and NHB/HFC/DIR.9/CMD/2013 dated September 6, 2013, in addition to provision for non performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 2% on housing loans disbursed at comparatively lower rate of interest in the initial few years, after which rates are reset at higher rates; (ii) at the rate of 0.75% of Standard Assets in respect of Commercial Real Estates (Residential Housing);, (iii) at the rate of 1.00% of Standard Assets in respect of other Commercial Real Estates and (iv) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i), (ii) & (iii) above. Accordingly, the Company is carrying a provision of ₹ 6,100,000,000 (Previous Year ₹ 4,150,000,000) towards standard assets (included in Provisions for Contingencies), which is over the required minimum provision as per the NHB Guidelines.

Movement in Provision for Contingencies Account during the year is as under :	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Particulars		
Opening Balance	4,174,495,465	3,029,995,465
Add: Addition during the Year	1,957,279,755	1,144,500,000
Closing Balance*	6,131,775,220	4,174,495,465

* Includes Contingent Provision Against Standard Assets amounting to ₹ 6,100,000,000 (Previous Year ₹ 4,150,000,000).

(10) SHORT-TERM BORROWINGS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Secured		
(a) Loans repayable on demand		
From banks- Working Capital Demand Loan*	8,715,816,774	38,900,000,000
From banks- Cash Credit Facility*	41,816,144,505	23,825,274,263
(b) Other Loans and advances		
From banks*	21,748,014,681	35,472,894,533
Unsecured		
Other Loans and advances		
Commercial Papers	93,550,000,000	38,410,000,000
	165,829,975,960	136,608,168,796

* Secured by hypothecation of Loan Receivables (Current and Future)/Current Assets/Cash and Cash Equivalents of the Company.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(11) TRADE PAYABLES

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59,355,798	90,060,114
	59,355,798	90,060,114

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

- An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
- No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- No interest was accrued and unpaid at the end of the accounting year.
- No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

(12) OTHER CURRENT LIABILITIES

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Current maturities of long term debt ⁽¹⁾	129,401,150,059	111,643,457,650
Interest accrued but not due ⁽²⁾	18,589,750,636	9,410,359,928
Temporary Overdrawn Balances as per books	13,878,883,160	14,299,778,053
Amount payable on Assigned Loans	7,201,244,773	2,214,983,305
Foreign Currency Forward payable	2,443,769,413	354,054,178
Other Current Liabilities for Statutory Dues and Expense Provisions	3,549,863,190	1,606,495,111
Unclaimed Dividends ⁽³⁾	32,981,879	64,678,695
	175,097,643,110	139,593,806,920
(1) Current maturities of long term debt		
Secured Redeemable, Non Convertible Debentures	65,989,332,500	49,695,000,000
Unsecured Subordinated Debt	1,401,000,000	-
Term Loans(Secured)		
From Banks ^{(Refer Note 28 (ii))}	61,260,817,559	61,198,457,650
From Others ^{(Refer Note 28 (ii))}	750,000,000	750,000,000
	129,401,150,059	111,643,457,650
(2) Interest accrued but not due		
On Term Loans and Working Capital Demand Loans	437,812,238	253,353,271
On Secured Redeemable Non Convertible Debentures	16,951,981,277	8,476,605,106
On Unsecured Redeemable Non Convertible Debentures	91,673,618	-
On Subordinate Debt and Perpetual Debt	1,108,283,503	680,401,551
	18,589,750,636	9,410,359,928

- In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues(Previous Year ₹ Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2017.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(13) SHORT-TERM PROVISIONS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Provision for Taxation (Net of Advance Tax/ TDS/ Self assessment Tax ₹ 6,702,692,232 (Previous Year ₹ 9,160,906,824))	391,804,361	297,590,283
Provision for Fringe Benefits Tax (net of Advance Tax ₹ 2,269,191 (Previous Year ₹ 2,269,191))	185,628	185,628
Provision for Contingencies (Refer Note. 9(1) & 37)	609,458,382	488,973,345
Provision for Gratuity (Refer Note 25)	11,791,433	10,937,629
Provision for Compensated Absences (Refer Note 25)	6,583,914	7,472,065
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,844,921,162	1,253,354,462
	2,864,744,880	2,058,513,412

(14) FIXED ASSETS

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at April 1, 2016 ₹	Additions during the year ₹	Adjust- ments/ Sales during the year ₹	As at March 31, 2017 ₹	As at April 1, 2016 ₹	Provided during the year ₹	Adjustments during the year ₹	As at March 31, 2017 ₹	As at March 31, 2017 ₹	As at March 31, 2016 ₹
A. Tangible Assets-Property, Plant and Equipment										
Land*	3,218,270	-	-	3,218,270	-	-	-	3,218,270	3,218,270	3,218,270
Building ⁽¹⁾	13,339,075	69,004,600	-	82,343,675	999,216	474,610	-	1,473,826	80,869,849	12,339,859
Computers	285,959,804	70,569,461	5,694,175	350,835,090	216,093,738	43,970,304	5,649,751	254,414,291	96,420,799	69,866,066
Furniture & Fixtures ⁽²⁾	202,972,846	33,035,890	2,379,377	233,629,359	94,099,028	18,063,472	1,920,950	110,241,550	123,387,809	108,873,818
Leasehold Improvements ⁽²⁾	273,827,759	67,810,661	5,142,846	336,495,574	172,163,062	21,897,367	4,155,705	189,904,724	146,590,850	101,664,697
Office Equipment	129,672,968	37,476,057	1,779,753	165,369,272	96,200,488	16,494,713	1,634,207	111,060,994	54,308,278	33,472,480
Vehicles	512,481,336	109,869,426	5,218,981	617,131,781	208,767,932	98,324,659	2,993,701	304,098,890	313,032,891	303,713,404
Total (A)	1,421,472,058	387,766,095	20,215,132	1,789,023,021	788,323,464	199,225,125	16,354,314	971,194,275	817,828,746	633,148,594
Previous Year(I)	1,120,839,268	315,897,811	15,265,021	1,421,472,058	614,042,266	187,478,803	13,197,606	788,323,463	633,148,596	
B. Intangible Assets										
Software	215,327,243	8,985,487	-	224,312,730	195,928,690	7,875,379	-	203,804,069	20,508,661	19,398,553
Total (B)	215,327,243	8,985,487	-	224,312,730	195,928,690	7,875,379	-	203,804,069	20,508,661	19,398,553
Previous Year (II)	198,902,884	16,424,359	-	215,327,243	189,692,620	6,236,070	-	195,928,690	19,398,553	
Total (A+B)	1,636,799,301	396,751,582	20,215,132	2,013,335,751	984,252,154	207,100,504	16,354,314	1,174,998,344	838,337,407	652,547,147
Previous Year (I)+(II)	1,319,742,152	332,322,170	15,265,021	1,636,799,301	803,734,886	193,714,873	13,197,606	984,252,153	652,547,149	

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 9 & 12)

(1) Flat costing ₹ 3,083,975 Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 9 & 12)

(2) Depreciation on Furniture and Fixtures aggregating to ₹ Nil (Previous Year ₹ 74,833,036) have been regrouped to Leasehold Improvements as at April 1, 2016.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(15) NON-CURRENT INVESTMENTS (AT COST)^(REFER NOTE 39)

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Long Term - Trade - Unquoted (unless otherwise stated)		
(i) In Wholly owned Subsidiary Companies (Unless otherwise stated):		
- 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Insurance Advisors Limited ⁽¹⁾	500,000	500,000
- 5,000,000 (Previous Year 5,000,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Capital Services Limited ⁽¹⁾	50,000,000	50,000,000
- 42,826,288 (Previous Year 42,826,288) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited) ⁽³⁾	4,304,411,255	4,304,411,255
- 22,500,000 (Previous Year 22,500,000) Fully paid up Compulsory Convertible Cumulative Preference shares face value ₹ 10 each in Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	2,025,000,000	2,025,000,000
- 2,550,000 (Previous Year 2,550,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Advisory Services Limited	25,500,000	25,500,000
- 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Asset Holding Company Limited	500,000	500,000
- 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Life Insurance Company Limited ⁽¹⁾	500,000	500,000
- 150,000 (Previous Year 150,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Collection Agency limited	100,500,000	100,500,000
- 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Ibulls Sales Limited	500,000	500,000
- 70,000,000 (Previous Year 70,000,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Asset Management Company Limited ⁽⁵⁾	700,000,000	700,000,000
- 500,000 (Previous Year 500,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Trustee Company Limited	5,000,000	5,000,000
- 150,000 (Previous Year 150,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Holdings Limited	1,500,000	1,500,000
- Nil (Previous Year 1,225,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Asset Reconstruction Company Limited ⁽²⁾	-	12,250,000
Total (i)	7,213,911,255	7,226,161,255
(ii) In Associate Companies:		
- 818,615 (Previous Year 818,615) Fully paid up Equity shares of face value GBP 0.59 each in OakNorth Holdings Limited ⁽⁶⁾	6,633,121,000	6,633,121,000
Total (ii)	6,633,121,000	6,633,121,000
(iii) Other Long Term Investments (Unquoted):		
- 35,000,000 (Previous Year 28,000,000) Fully paid up Equity Shares of face value ₹ 5 each in Indian Commodity Exchange Limited ^{(4) & (5)}	210,000,000	140,000,000
- 50 (Previous Year 50) 9.25% Unsecured Redeemable, Non-Convertible Subordinated Bonds of Dena Bank of Face Value of ₹ 1,000,000 each	50,000,000	50,000,000
- Investments in Pass Through Certificates/Bonds/Other Long Term investment ^{(Refer Note 28(iv)(d))}	1,046,179,033	519,590,284
Total (iii)	1,306,179,033	709,590,284
(iv) Investments in Quoted Mutual Fund ^{(Refer Note 28(iv)(d))}	200,000,000	-
Total (iv)	200,000,000	-
Less: Provision for diminution in value of Investments	Total (v)	-
Total (i)+(ii)+(iii) +(iv)-(v)	15,302,211,288	14,568,872,539
Aggregate market value of quoted Investments	200,530,000	-
Aggregate book value of quoted Investments	200,000,000	-
Aggregate book value of unquoted Investments	15,153,211,288	14,568,872,539
Aggregate provision for diminution in value of Investments	51,000,000	-

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(1) As at March 31, 2017, the Company holds 100% of the Equity Share capital of Indiabulls Insurance Advisors Limited, Indiabulls Life Insurance Company Limited and Indiabulls Capital Services Limited are considered as strategic and long term in nature and are held at a cost of ₹ 500,000, ₹ 500,000 and ₹ 50,000,000 respectively. Based on the audited financials of these companies, as at March 31, 2017, there has been an erosion in the value of investment made in these companies as the operations in this company have not yet commenced / are in the process of being set up. During the current financial year provision of ₹ 51,000,000 (Previous year ₹ Nil) for diminution in the carrying value has been made in the books of account.

(2) During the current financial year, the Company has sold its entire investment in Indiabulls Asset Reconstruction Company Limited for a consideration of ₹ 12,250,000 (Previous year N.A.).

(3) The Board of Directors of Indiabulls Finance Company Private Limited ("IFCPL") and Indiabulls Commercial Credit Limited ("ICCL") (formerly Indiabulls Infrastructure Credit Limited) (both being wholly owned subsidiaries of the Company) at their meeting held on April 16, 2015 had approved, the merger of IFCPL, on an ongoing basis, into ICCL, pursuant to and in terms of the provisions of Section 391 – 394 of the Companies Act, 1956, as amended from time to time. The appointed date of the proposed merger fixed under the Scheme was April 01, 2015. The Hon'ble High Court of Delhi, vide its order dated March 15, 2016, received by the Company on March 31, 2016, approved the Scheme (Order). In terms of the court approved Scheme, with the filing of the copy of the Order, on March 31, 2016 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), the Scheme came into effect and IFCPL, as a going concern, stands amalgamated with ICCL with effect from the Appointed Date, being April 01, 2015. Subsequently the Board of Directors of ICCL, on March 31, 2016, issued and allotted 32,826,288 Equity Shares of ₹ 10 each of ICCL to the Company against its holding of 10,942,096 fully paid Equity Shares of ₹ 10/- each of IFCPL, in the ratio of 3:1 i.e the Share Exchange Ratio, fixed under the Scheme.

(4) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of ₹ 473,500,000 against a proportionate cost of ₹ 260,000,000. As a result thereof, the stake of IBFSL in ICEX has been reduced from 40% to 14% and the same has been reclassified as a long term investment from the earlier classification of being an Associate. MMTC filed a petition before the Company Law Board (CLB) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the CLB.

(5) During the current financial year, the Company has invested ₹ 70,000,000 (Previous Year ₹ Nil) by subscribing to 7,000,000 (Previous year Nil) Equity Shares of face value ₹ 5 per share, issued by Indian Commodity Exchange Limited through Rights issue.

(6) During the financial year 2015-16, the Company has invested ₹ 6,633,121,000 in OakNorth Holdings Limited by subscribing to 818,615 of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. As at on March 31, 2017 the Company has a stake of 38.73%.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(16) LONG-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
(i) Loans and Other Credit Facilities-		
(a) Secured Loans ^{(1) & (2)}		
– Considered Good	790,361,515,411	593,350,125,905
– Considered Doubtful	2,923,643,959	2,360,220,950
Less: Loans Assigned	81,205,391,863	72,964,717,271
	712,079,767,507	522,745,629,584
(b) Unsecured Loans		
– Considered Good	148,078,308	1,337,939,767
– Considered Doubtful	130,000,000	-
	278,078,308	1,337,939,767
Total (a)+(b)	712,357,845,815	524,083,569,351
Less: Provision for Loan Assets(3)(Including additional provision made by the Company) ^(Refer Note. 37)	4,883,494,377	3,844,822,469
	707,474,351,438	520,238,746,882
(ii) Other Loans and Advances		
Capital Advance ⁽⁴⁾	814,754,098	47,949,539
Security Deposit for Rented Premises	214,234,618	168,482,471
Security Deposit with others	40,408,098	10,270,598
MAT Credit Entitlement	1,324,078,357	1,683,078,357
Advance Fringe Benefits tax (FBT) (Net of Provision for FBT ₹ 902,091 (Previous Year ₹ 902,091))	68,776	68,776
Advance Tax / Tax deducted at source (Net of Provision for Tax ₹ 19,645,809,775 (Previous Year ₹ 10,444,809,261))	2,403,918,164	768,651,446
Foreign Currency Forward Receivable	532,970,000	-
Others including Prepaid Expenses and Employee advances	549,246,539	152,477,558
	713,354,030,088	523,069,725,627

(1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 712,079,767,507 (Previous Year ₹ 522,745,629,584) are secured / partly secured by :

- Equitable mortgage of property and / or
- Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
- Hypothecation of assets and / or
- Company guarantees and / or
- Personal guarantees and / or
- Negative lien and / or Undertaking to create a security.

(2) Includes Home loan to director for ₹ 22,454,320(Previous year N.A.)

(3) Movement in Provision for Loan Assets is as under :

	Amount ₹	Amount ₹
Opening Balance	3,999,669,026	2,946,744,529
Add: Transfer from Statement of Profit and Loss	4,597,761,116	2,187,431,118
Less: Utilised during the year - towards Loans written off	3,517,173,767	1,080,587,349
Closing Balance	5,080,256,375	3,999,669,026

(4) Includes Rs 683,174,252 (being 57% of total cost(excluding taxes) (Previous year N.A.) paid under construction linked plan for purchase of 179,649 sq ft office space @Rs6,580 / sqft.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(17) OTHER NON-CURRENT ASSETS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Margin Money Accounts	1,869,534,000	2,572,250,797
Interest Accrued on Deposit accounts / Margin Money	7,452,740	495,306,921
Interest Accrued on Loans	265,072,774	876,244,484
	2,142,059,514	3,943,802,202

(18) CURRENT INVESTMENTS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Investments in Mutual Funds (Refer Note 28(iv(a)))	100,913,221,647	72,100,821,124
Investments in Bonds(Quoted)*(Refer Note 28(iv(b)))	17,454,796,442	2,692,727,200
Investments in Commercial Papers / Certificate of Deposits(Quoted)*(Refer Note 28(iv(c)))	7,980,656,250	23,117,187,222
	126,348,674,339	97,910,735,546
*Considered as Cash and Cash equivalents for Cash Flow Statement		
Aggregate Market value of Quoted Investments	25,464,953,442	25,964,807,606
Aggregate book value of Quoted Investments	25,435,452,692	25,809,914,422
Aggregate book value of Unquoted Investments	100,913,221,647	72,100,821,124
Aggregate provision for diminution in the value of investments	-	-

(19) TRADE RECEIVABLES

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Other Debts		
Other Debts Outstanding for a period exceeding six months from its due date		
– Secured, Considered Good	-	-
– Unsecured, Considered Good	-	-
Other Debts Outstanding for a period less than six months from its due date		
– Secured, Considered Good	-	-
– Unsecured, Considered Good	41,049,378	13,287,005
	41,049,378	13,287,005

(20) CASH AND CASH EQUIVALENTS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Cash on Hand	26,426,992	77,441,838
Balances with banks		
– in current accounts#	33,770,247,195	22,913,727,005
– in demand deposits accounts	15,351,479,586	384,602,148
	49,148,153,773	23,375,770,991
Other Bank balances		
– Margin Money Accounts	4,276,696,575	2,921,844,340
– in deposit accounts held as margin money (under lien) ⁽¹⁾	1,016,338,142	821,637,470
	5,293,034,717	3,743,481,810
	54,441,188,490	27,119,252,801

(1) Deposits accounts with bank of ₹ 1,016,338,142 (Previous Year ₹ 821,637,470) are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

includes ₹ 32,981,879 (Previous Year ₹ 64,678,695) in designated unclaimed dividend accounts.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(21) SHORT-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
(i) Loans and Other Credit Facilities		
(a) Secured Loans ^{(1) & (2)}		
- Considered Good	84,093,551,757	74,058,372,738
- Considered Doubtful	-	-
Less: Loans assigned	6,472,959,328	6,404,121,392
	77,620,592,429	67,654,251,346
(b) Unsecured Loans		
- Considered Good	997,218,353	833,366,684
	997,218,353	833,366,684
(c) Secured Loans to Related Parties		
Indiabulls Commercial Credit Limited ^{(Refer Note 15(3))}	-	1,044,700,000
	-	1,044,700,000
Total (a) +(b)+(c)	78,617,810,782	69,532,318,030
Less: Provision for Loan Assets (Including additional provision made by the Company) ^{(Refer Note.16(2) & 37)}	196,761,998	154,846,558
	78,421,048,784	69,377,471,472
(ii) Other Loans and Advances		
Advance Interest on Short term borrowings	1,140,775,624	502,464,620
Security Deposit for Rented Premises	10,879,723	30,817,724
Others including Prepaid Expenses/Cenvat Credit and Employee advances ⁽³⁾	2,096,907,405	382,901,534
	81,669,611,536	70,293,655,350

(1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 77,620,592,429 (Previous Year ₹ 68,698,951,346) are secured / partly secured by :

- (a) Equitable mortgage of property and / or
- (b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
- (c) Hypothecation of assets and / or
- (d) Company guarantees and / or
- (e) Personal guarantees and / or
- (f) Negative lien and / or Undertaking to create a security.

(2) Includes Home loan to director for ₹ 1,065,228(Previous Year N.A.).

(3) Includes ₹ 1,258,363,568(Previous year N.A.) receivables on account of hedging of interest rate swaps contract.

(22) OTHER CURRENT ASSETS

	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
FCNR Hedge Premium	719,238,921	110,611,413
Interest Accrued on Loans	6,920,829,647	5,959,194,635
Interest Accrued on Deposit accounts / Margin Money / Bonds	1,125,961,194	205,482,829
	8,766,029,762	6,275,288,877

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(23) REVENUE FROM OPERATIONS

	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
(a) Income from Financing and Investing Activities		
Income from Financing Activities ⁽¹⁾	97,082,918,820	75,600,495,137
(b) Income from other Financial Services		
Fee Income from Services	333,985,615	433,937,387
Commission on Insurance	252,853,601	150,550,823
Other Operating Income ⁽²⁾	2,647,306,857	3,144,361,411
	100,317,064,893	79,329,344,758
(1) Income from Financing Activities Includes:		
Interest on Loan Financing / Income from Securitisation / Assignment	95,211,394,552	74,043,375,208
Interest on Deposit Accounts	606,223,750	708,605,311
Interest on Bonds / Commercial Papers / Certificate of Deposit / Pass Through Certificates	1,265,300,518	848,514,618
	97,082,918,820	75,600,495,137
(2) Other Operating Income includes:		
Loan processing fees	2,384,293,246	2,981,354,444
Foreclosure fees and other related income	1,196,703,591	908,571,070
Less: Direct Selling Agents Commission	670,298,610	507,973,003
Less: Client Verification Charges	257,497,023	221,394,149
Less: Cersai Charges	5,894,347	16,196,951
	2,647,306,857	3,144,361,411

(24) OTHER INCOME

	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Dividend received from Subsidiary Company	30,404,000	-
Dividend Income on Units of Mutual Funds	7,251,371,348	1,516,098,635
Sundry Balances Written back	214,705,534	6,011,758
Unrealised Income / Gain on Current Investments	2,550,915,408	1,748,902,854
Profit on sale of Current Investments	2,300,157,253	5,710,533,896
Interest on Income tax Refund	71,674,023	82,167,966
Miscellaneous Income	435,393,094	26,154,236
	12,854,620,660	9,089,869,345

(25) EMPLOYEE BENEFITS EXPENSE

	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Salaries	4,123,906,201	3,326,975,930
Contribution to Provident Fund and Other Funds ⁽¹⁾	55,124,863	35,035,247
Employee Stock Compensation Expense	2,421,921	3,366,850
Provision for Gratuity, Compensated Absences and Superannuation Expense ⁽¹⁾	274,939,074	262,611,625
Staff Welfare Expenses	79,444,471	58,306,965
	4,535,836,530	3,686,296,617

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- (1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Accounting Standard (AS) 15 (Revised) – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of ₹ 55,124,863 (Previous year ₹ 35,035,247) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosure in respect of Gratuity ,Compensated Absences and Superannuation:

Amount (₹)

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)		(Unfunded)		(Unfunded)	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	271,374,247	191,812,227	134,056,079	93,857,227	909,137,377	766,650,863
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	271,374,247	191,812,227	134,056,079	93,857,227	909,137,377	766,650,863
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	191,812,227	112,738,402	93,857,227	54,787,999	766,650,863	625,880,074
Amount (paid) during the year	(12,241,322)	(8,542,908)	(450,366)	(30,194)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	91,803,342	84,131,881	40,649,218	37,708,955	142,486,514	140,770,789
Acquisition Adjustment (on account of transfer of employees)	-	3,484,852	-	1,390,467	-	-
Net liability as at the end of the year	271,374,247	191,812,227	134,056,079	93,857,227	909,137,377	766,650,863
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	57,757,109	36,432,511	39,427,011	24,232,785	61,231,385	52,557,608
Past service cost	-	-	-	-	-	-
Interest Cost	17,033,749	10,596,423	8,422,730	5,289,752	62,858,852	53,001,233
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gains) / Losses	17,012,484	37,102,947	(7,200,523)	8,186,418	18,396,277	35,211,948
Expenses charged / (reversal) to the Statement of Profit and Loss	91,803,342	84,131,881	40,649,218	37,708,955	142,486,514	140,770,789
Return on Plan assets:						
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)		(Unfunded)		(Unfunded)	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	191,812,227	112,738,402	93,857,227	54,787,999	766,650,863	625,880,074
Current service cost	57,757,109	36,432,511	39,427,011	24,232,785	61,231,385	52,557,608
Past service cost	-	-	-	-	-	-
Interest cost	17,033,749	10,596,423	8,422,730	5,289,752	62,858,852	53,001,233
(Paid benefits)	(12,241,322)	(8,542,908)	(450,366)	(30,194)	-	-
Acquisition Adjustment (on account of transfer of employees)	-	3,484,852	-	1,390,467	-	-
Actuarial (gains) / losses	17,012,484	37,102,947	(7,200,523)	8,186,418	18,396,277	35,211,948
Commitments as at the end of the year	271,374,247	191,812,227	134,056,079	93,857,227	909,137,377	766,650,863
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - not applicable

Amount (₹)

Particulars	Gratuity (Unfunded)				
	Financial Years				
	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Experience adjustment					
On plan liabilities	6,111,829	(4,184,689)	(6,463,969)	(1,641,298)	10,602,743
On plan assets	-	-	-	-	-
Present value of benefit obligation	271,374,247	191,812,227	112,738,402	80,389,766	77,701,009
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	271,374,247	191,812,227	112,738,402	80,389,766	77,701,009

Amount (₹)

Particulars	Compensated Absences (Unfunded)				
	Financial Years				
	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Experience adjustment					
On plan liabilities	19,066,615	7,304,983	(2,659,694)	6,258,794	8,763,744
On plan assets	-	-	-	-	-
Present value of benefit obligation	134,056,079	93,857,227	54,787,999	33,533,429	34,409,481
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	134,056,079	93,857,227	54,787,999	33,533,429	34,409,481

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

Amount (₹)

Particulars	Superannuation (Unfunded)				
	Financial Years				
	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Experience adjustment					
On plan liabilities	55,110,565	87,238,629	(110,555,339)	(81,179,750)	(52,033,314)
On plan assets	-	-	-	-	-
Present value of benefit obligation	909,137,377	766,650,863	625,880,074	405,345,046	292,225,359
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	909,137,377	766,650,863	625,880,074	405,345,046	292,225,359

N.A. - not available

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
Discount Rate	7.35%	8.00%	7.35%	8.00%	7.35%	8.00%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age (Years)	60	60	60	60	60	60

N.A. - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is ₹ 97,678,313 (Previous Year ₹ 70,681,191) ₹ 51,046,223 (Previous Year ₹ 35,364,179) and ₹ 198,571,497 (Previous Year ₹ 167,681,128) respectively.

(26) FINANCE COSTS

	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Interest on Loans ^{(1) & (2)}	28,573,006,683	27,886,294,992
Interest on Non-Convertible Debentures	26,068,347,418	14,797,628,875
Interest on Commercial Papers	5,927,749,715	4,046,980,400
Interest on Subordinate Debt	1,626,730,285	1,143,525,071
Interest on Taxes	27,307,402	44,203,285
Bank Charges towards Borrowings	11,961,543	11,812,425
Processing fees	249,552,462	169,608,431
FCNR Hedge Premium	662,871,061	324,054,115
	63,147,526,569	48,424,107,594

1) During the year, the Company has recognized Premium on forward contract & principal only swaps on foreign currency loans amounting to ₹ 1,310,998,974 (Previous Year ₹ 1,061,188,724) included in Interest on Loans and unrealised marked to market profit towards derivatives which are not designated as hedges amounting to ₹ 183,184,405 (Previous Year loss ₹ 140,446,781) and unrealised marked to market profit towards derivatives which are designated as hedges amounting to ₹ 262,968,179 (Previous Year N.A.) which has been included under Bank / Finance Charges. Derivative instruments that are outstanding as at March 31, 2017 is as given below:-

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- I. Cross Currency Swaps entered for hedging purposes outstanding as at March 31, 2017 for USD 367,702,517 (Previous Year USD 255,084,236) against cross currency of ₹ 23,434,750,000 (Previous Year ₹ 16,034,750,000) for a total of 9 outstanding Contracts (Previous Year 9 Contracts).
- II. INR Interest Rate Swaps (Fixed to Floating) for Notional Principal of ₹ 66,000,000,000 outstanding as at March 31, 2017 (Previous Year ₹ 9,250,000,000) for a total of 53 outstanding contracts (Previous Year 11 contracts).
- III. USD Interest Rate Swaps (Floating to Fixed/ Floating to Floating) for Notional Principal INR of ₹ 29,007,787,500 against USD 447,685,108 (Previous Year Notional Principal INR of ₹ 15,622,250,000 against USD 249,299,717) for a total of 19 contracts outstanding as at March 31, 2017 (Previous Year 18 contracts) against fluctuations in USD Libor.
- IV. Forward Contract entered for hedging purposes outstanding as at March 31, 2017 for USD 457,782,202 (Previous Year USD 108,204,333) against cross currency of ₹ 30,733,653,531 (Previous Year ₹ 7,015,965,407) for a total of 18 Contracts outstanding (Previous Year 13 Contracts).
- 2) During the year the Company has credited an amount of ₹ 359,526,532 (Previous year debited ₹ 183,194,578) on account of Net Revaluation on Foreign Currency Loans, which is included in Interest on loans above.
- 3) Additional disclosure for Hedge Accounting:-
- The company has debited ₹ 172,533,938 (Net) in statement of profit and loss account against which accounting of fair value hedge has been adopted.
 - During the year, the company has recognised an amount of ₹ 42,817,255 to Cash flow Hedge Reserve. There is no amount recycled from the hedge reserve and reported in statement of profit and loss, as this is the first year of adoption of Hedge accounting.
 - Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2017			Year Ended March 31, 2016		
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I. Assets							
Receivables (trade & other)	N.A.	-	-	-	-	-	-
Other Monetary assets	N.A.	-	-	-	-	-	-
Total Receivables (A)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)							
Borrowings (ECB and Others)	USD	64.8386	821,547,983	53,268,021,073	66.3329	365,947,072	24,274,330,561
Total Payables (D)	USD	64.8386	821,547,983	53,268,021,073	66.3329	365,947,072	24,274,330,561
Hedges by derivative contracts (E)	USD	64.8386	821,547,983	53,268,021,073	66.3329	365,947,072	24,274,330,561
Unhedged Payables F=D-E)	USD	64.8386	-	-	66.3329	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- 4) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 Clause 3.4 for Derivatives are as follows:-

3.4.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

Amount (₹ In Crores)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(i) The notional principal of swap agreements	9,500.00	2,487.00
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	112.82	12.30
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Counterparty for all Swaps entered into by the company are Scheduled Commercial Banks	
(v) The fair value of the swap book	71.85	(5.31)

3.4.2 Exchange Traded Interest Rate (IR) Derivative:-

Amount (₹ In Crores)

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	NA	NA
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2017	NA	NA
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	NA	NA
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	NA	NA

3.4.3 (A) Qualitative Disclosure:-

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange and interest rates. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the company manages risk on the company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

3.4.3 (B)

Amount (₹ In Crores)

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	5,416.84	9,500.00
(ii) Marked to Market Positions	(164.15)	71.85
(a) Assets (+)	15.07	112.82
(b) Liabilities (-)	(179.22)	(40.97)
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

(27) OTHER EXPENSES

	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Collection Charges	3,514,998	8,047,977
Demat Charges	2,605,899	1,628,142
Stamp Papers/Stamp Duty charges	50,168,429	41,725,868
Rates & Taxes	8,652,600	5,927,585
Communication Expenses	70,752,581	56,875,578
Legal and Professional Charges	118,934,610	188,336,109
Rent and Other Charges ⁽¹⁾	452,981,569	387,005,245
Electricity Expenses	73,828,162	70,491,816
Repairs and Maintenance-Others	150,257,610	148,718,911
Recruitment and Training	17,898,580	15,095,271
Printing and Stationery	37,080,756	31,715,100
Traveling and Conveyance Expenses	155,993,667	135,894,938
Business Promotion	75,100,961	68,933,872
Payment to Auditors comprises (net of service tax input credit ₹ 1,667,500 (Previous year ₹ 1,790,160))		
Audit Fees	13,037,750	13,115,000
Other Services	9,697,500	12,729,839
Reimbursement of Expenses	2,047,250	1,935,000
Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off(Net of Recoveries) ⁽²⁾ & (Refer Note 37)	6,541,630,023	3,898,912,377
Expenditure on Corporate Social Responsibility ⁽³⁾	367,494,000	318,211,000
Advertisement	184,697,212	156,828,806
Loss on sale of fixed assets	643,736	755,172
Trusteeship Fees	6,011,062	4,728,311
Donations	257,501	1,500,000
Provision for Diminution in value of Long Term Investment	51,000,000	-
Marked to Market loss on Current Investment	60,842,980	-
Miscellaneous Expenses	18,267,296	13,721,921
	8,473,396,732	5,582,833,838

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- (1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent/ License fees aggregating to ₹ 406,220,106 (Previous Year ₹ 351,742,791) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2017, are as under:

Particulars	Minimum Lease Rentals	
	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Not later than One year	375,969,001	269,295,559
Later than One year but not later than Five years	1,222,107,360	845,166,759
Later than Five Years	326,250,162	179,144,543
	1,924,326,523	1,293,606,861

- (2) Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) includes;

Particulars	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Contingent Provisions against Standard Assets	1,957,279,755	1,144,500,000
Provision for Loan Assets / Bad Debt / Advances written off*	4,584,350,268	2,754,412,377
Total	6,541,630,023	3,898,912,377

Net of Bad Debt Recovery of ₹ 13,410,848 (Netted of by Bad Debt /advances written off of ₹ 168,662,106) (Previous Year Inclusive of Net Bad Debts /Advances written off of ₹ 566,981,259 (netted of by Bad Debt Recovery of ₹ 379,881,376).

- (3) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was ₹ 367,493,798 (Previous Year ₹ 318,210,932) and Company has spent ₹ 367,494,000 (Previous Year ₹ 318,211,000).

(28) EXPLANATORY NOTES

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) include:*

Particulars	As at March 31, 2017 Amount (₹)
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.79 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 #	24,171,000
8.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 #	1,953,479,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 #	1,500,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 ⁽¹⁾	243,432,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 # & ⁽¹⁾	9,466,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	2,650,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) include:* (Contd.)

Particulars	As at March 31, 2017 Amount (₹)
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2022 **	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 22, 2022 **	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 21, 2022 **	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021 ⁽ⁱ⁾	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 23, 2021	7,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2021	8,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 11, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2021	250,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	2,550,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) include:* (Contd.)

Particulars	As at March 31, 2017 Amount (₹)
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 1, 2020 ** & (1)	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 12, 2020 ** & (1)	180,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 5, 2020 ** & (1)	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 4, 2020 ** & (1)	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2020 ** & (1)	195,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2020	833,335,000
8.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020 **	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
8.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020 ** & (1)	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019 (1)	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019 (1)	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.567 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	267,128,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019 (1)	56,037,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 3, 2019 (1)	500,000,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 22, 2019	16,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2019	2,600,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019 (1)	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2019	3,400,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 21, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2019 (1)	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 15, 2019 (1)	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2019	250,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	1,000,000,000
9.4953 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 11, 2019	500,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2019	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2019	1,000,000,000
9.078 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 14, 2019	65,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 27, 2018	50,000,000
9.2775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 13, 2018	630,000,000
8.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 23, 2018 **	5,000,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2018	520,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 8, 2018	580,000,000
9.455 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2018	2,250,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 9, 2018	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	500,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	200,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 27, 2018	700,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) include:* (Contd.)

Particulars	As at March 31, 2017 Amount (₹)
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	2,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2018 ⁽¹⁾	700,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 10, 2018	14,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2018	13,000,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 1, 2018	450,000,000
9.1067 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2018	160,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 19, 2018	750,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 18, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 29, 2018 **	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2018	500,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2018	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 20, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 15, 2018 **	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 13, 2018 ⁽¹⁾	700,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2018	40,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 25, 2018	240,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 4, 2018	200,000,000
Total	287,416,667,500

⁽¹⁾ Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company.

** As at the year end, the Company was in the process of creating the charge / security on assets.

Unsecured Redeemable Non-Convertible Debentures.

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*

Particulars	As at March 31, 2016 Amount (₹)
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026 **	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	2,650,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) include:* (Contd.)

Particulars	As at March 31, 2016 Amount (₹)
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	2,550,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2020 **	833,335,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 25, 2019 ⁽¹⁾	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	5,000,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019 **	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019 **	1,000,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 11, 2019 **	500,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2019 **	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2019	1,000,000,000
9.08 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 14, 2019	65,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 27, 2018	50,000,000
9.28 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 13, 2018	630,000,000
9.18 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2018	520,000,000
9.18 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 8, 2018	580,000,000
9.46 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2018 **	2,250,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 9, 2018	2,500,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	200,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 27, 2018	700,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	3,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	250,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 1, 2018	450,000,000
9.11 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2018	160,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) include:* (Contd.)

Particulars
**As at
 March 31, 2016
 Amount (₹)**

9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 19, 2018	750,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2018	1,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2018	40,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 25, 2018	240,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 4, 2018	200,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2018 **	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 28, 2018 **	500,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 28, 2018	1,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 28, 2018 ⁽¹⁾	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2018	1,000,000,000
10.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2018	1,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 14, 2018 ⁽¹⁾	320,000,000
9.49 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 12, 2018 **	2,350,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2018	200,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2018	7,200,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 5, 2018	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 23, 2018 ⁽¹⁾	400,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2018	500,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2018	400,000,000
10.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 28, 2017	1,500,000,000
10.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 17, 2017	401,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 1, 2017 ⁽¹⁾	100,000,000
9.58 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 25, 2017	250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 24, 2017 ⁽¹⁾	350,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 16, 2017 ⁽¹⁾	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 8, 2017 ⁽¹⁾	270,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 31, 2017 ⁽¹⁾	60,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2017	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 26, 2017 ⁽¹⁾	250,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 23, 2017	30,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 19, 2017 ⁽¹⁾	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 11, 2017 ⁽¹⁾	30,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2017	1,810,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 25, 2017 ⁽¹⁾	430,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 11, 2017 ⁽¹⁾	280,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 30, 2017 ⁽¹⁾	130,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 18, 2017	350,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 17, 2017 ⁽¹⁾	150,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 8, 2017 ⁽¹⁾	190,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 3, 2017	250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 31, 2017 ⁽¹⁾	50,000,000
9.19 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 24, 2017	1,000,000,000
9.11 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 17, 2017	130,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 16, 2017	250,000,000
10.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 27, 2017	3,250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2017 ⁽¹⁾	50,000,000
9.28 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 23, 2017	4,000,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) include:* (Contd.)

Particulars	As at March 31, 2016 Amount (₹)
9.28 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 19, 2017	3,000,000,000
10.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 16, 2017	250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 12, 2017 ⁽¹⁾	50,000,000
4.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2017 ⁽¹⁾	3,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2017 ⁽¹⁾	60,000,000
10.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2017	5,000,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2017	25,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2017 ⁽¹⁾	90,000,000
9.05 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2017	245,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2017	90,000,000
9.05 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 10, 2017	115,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 10, 2017	120,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 6, 2017 ⁽¹⁾	30,000,000
Total	154,741,000,000

⁽¹⁾ Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company.

** As at the year end, the Company was in the process of creating the charge / security on assets.

(ii) Term Loan from banks includes as at March 31, 2017*:
Particulars

Particulars	As at March 31, 2017 Amount (₹)
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet. ⁽¹⁾	3,534,482,751
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans are 30 months (average) from the Balance Sheet. ⁽¹⁾	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans are 21 months (average) from the Balance Sheet. ⁽¹⁾	21,052,083,324
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet. ⁽¹⁾	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet. ⁽¹⁾	100,513,266,667
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 12 months (average) from the Balance Sheet. ⁽¹⁾	8,500,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet. ⁽¹⁾	7,000,000,000
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet. ⁽¹⁾	416,666,667
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet. ⁽¹⁾	19,788,333,344
Term loan taken from Bank. This loan is repayable in Equal half yearly installments in 24th , 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet. ⁽¹⁾	1,500,000,000
Term loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet. ⁽¹⁾	5,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 52 months (average) from the Balance Sheet. ⁽¹⁾	31,400,000,000
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 20 months (average) from the Balance Sheet. ⁽¹⁾	7,000,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installments with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 40 months from the Balance Sheet. ⁽¹⁾	21,500,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(ii) Term Loan from banks includes as at March 31, 2017*: (Contd.) Particulars	As at March 31, 2017 Amount (₹)
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet. ⁽¹⁾	5,000,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet. ⁽¹⁾	10,000,000,000
Term Loan taken from Bank. This loan is repayable in Quarterly Installment with moratorium of 18 months from the date of disbursement The balance tenure for this loan is 12 months from the Balance Sheet. ^{(1) & (2)}	750,000,000
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 46 months (average) from the Balance Sheet. ^{(3), (4) & *}	22,693,510,000
Term Loan of taken from Bank. This loan are repayable at the end of 49th , 61th and 72th months from the date of disbursement The balance tenure for this loan is 44 months from the Balance Sheet. ^{(3), (4) & *}	3,241,930,000
Term Loan of taken from Bank. This loan is repayable at the end of 3rd , 6th and 24th months from the date of disbursement The balance tenure for this loan is 5 months from the Balance Sheet. ^{(3) & *}	187,034,422
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 58 months from the Balance Sheet. ^{(3) & *}	1,431,947,880
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet. (3) & *	1,749,767,316
Total	287,259,022,371

⁽¹⁾ Linked to base rate / MCLR of respective lenders

⁽²⁾ Loan taken other than from banks for ₹ 750,000,000

⁽³⁾ Linked to Libor

⁽⁴⁾ Includes External commercial borrowings from banks for ₹ 25,935,440,000

* Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

(ii) Term Loan from banks includes as at March 31, 2016*: Particulars	As at March 31, 2016 Amount (₹)
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for these loans are 70 months (average) from the Balance Sheet date. ⁽¹⁾	4,018,310,339
Term Loan taken from Bank(s). These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans are 30 months (average) from the Balance Sheet date. ⁽¹⁾	2,500,000,000
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 33 months (average) from the Balance Sheet date. ⁽¹⁾	8,461,805,548
Term Loan taken from Bank(s). These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet date. ⁽¹⁾	17,200,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 35 months (average) from the Balance Sheet date. ⁽¹⁾	105,013,300,004
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 13 months (average) from the Balance Sheet date. ⁽¹⁾	17,500,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 33 months (average) from the Balance Sheet date. ⁽¹⁾	18,083,333,333
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 73 months from the Balance Sheet date. ⁽¹⁾	500,000,000
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 24 months (average) from the Balance Sheet date. ⁽¹⁾	20,437,349,108

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(ii) Term Loan from banks includes as at March 31, 2016*: (Contd.)

Particulars

**As at
March 31, 2016
Amount (₹)**

Term Loan taken from Bank. This loan is repayable in quarterly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet date. ⁽¹⁾	1,750,000,000
Term loan taken from Bank. This loan is repayable in equal half yearly installment in 24th, 30th and 36th months. The balance tenure for this loan is 34 months from the Balance Sheet date. ⁽¹⁾	1,500,000,000
Term loan taken from Bank. This loan is repayable in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 30 months from the Balance Sheet date. ⁽¹⁾	5,000,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 57 months (average) from the Balance Sheet date. ⁽¹⁾	24,900,000,000
Term Loan taken from Bank(s). These loans are repayable in quarterly Installments with moratorium of 18 months from the date of disbursement. The balance tenure for these loans are 21 months (average) from the Balance Sheet date. ^{(1) & (2)}	3,642,857,142
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 12 months (average) from the Balance Sheet. ^{(3), (4) & *}	12,043,446,125
Term Loan taken from Bank. This loan is repayable in equal installments at the 49th, 61st and 72nd month from the date of the first drawdown. The balance tenure for this loan is 56 months from the Balance Sheet date date. ^{(3), (4) & *}	3,316,645,000
Term loan taken from Bank. The balance amount is payable after 24 months from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet. ^{(3), (4) & *}	191,344,905
Total	246,058,391,504

(1) Linked to base rate / MCLR of respective lenders

(2) Includes Loan taken other than from banks for ₹ 1,500,000,000

(3) Linked to Libor

(4) Includes External commercial borrowings from banks for ₹ 13,266,580,000

* Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company.

(iii) Subordinated Debt

Particulars

**As at
March 31, 2017
Amount (₹)**

10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2027	1,100,300,000
9.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 03, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(iii) Subordinated Debt (Contd.)
Particulars

	As at March 31, 2017 Amount (₹)
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 06, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 04, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 09, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
Total	16,224,300,000

(iii) Subordinated Debt
Particulars

	As at March 31, 2016 Amount (₹)
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2027	1,100,300,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 03, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 06, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 04, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 09, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
10.50% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 26, 2018	1,250,000,000
11.60% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 22, 2017	1,000,000
11.60% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 31, 2017	150,000,000
Total	11,528,300,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(iv) Current Investments (a) Investment in Mutual Funds (Unquoted) Particulars	Quantity (No. of Units)	NAV(₹)	As at March 31, 2017 Amount (₹)
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	28,810,971.22	17.79	512,642,254
Axis Short Term Fund - Direct Plan - Growth	184,485,735.20	18.40	3,394,777,359
Axis Treasury Advantage Fund Direct Growth	1,108,210.77	1,846.10	2,045,870,112
Birla Sun Life Cash Plus - Growth-Direct Plan	11,483,890.97	261.31	3,000,845,214
Birla Sun Life Floating Rate Fund - Long Term - Growth-Direct Plan	13,159,110.95	200.65	2,640,340,082
DHFL Pramerica Insta Cash Plus Fund Direct Plan - Annual Bonus	22,693,553.30	127.75	2,898,994,774
DHFL Pramerica Short Term Floating Rate Fund - Annual Bonus	179,432,533.60	12.37	2,219,759,873
DHFL Pramerica Ultra Short Term Fund Direct Plan - Annual Bonus	100,418,410.04	13.23	1,328,455,230
HDFC Medium Term Opportunities Fund - Direct Plan - Growth Option	130,927,406.38	18.18	2,379,932,929
HSBC Income Fund - Short Term Plan - Growth Direct Plan	9,287,983.21	27.93	259,397,581
ICICI Prudential Liquid - Direct Plan Growth	12,466,491.11	240.72	3,000,900,081
ICICI Prudential Flexible Income - Direct Plan - Growth	806,920.15	312.57	252,222,016
ICICI Prudential Short Term - Direct Plan - Growth Option	44,692,201.50	35.03	1,565,603,572
IDBI Liquid Fund Direct Plan - Bonus Plan	1,405,353.08	1,305.89	1,835,232,033
Indiabulls Gilt Fund - Direct Plan Growth	28,258.34	1,546.74	43,708,173
Indiabulls Liquid Fund - Direct Plan Growth	9,128,115.17	1,588.86	14,503,266,953
Indiabulls Short Term Fund Direct - Plan Growth	2,613,270.46	1,412.93	3,692,377,902
Indiabulls Ultra Short Term Fund - Direct Plan Growth	2,629,840.73	1,611.02	4,236,737,578
Invesco India Short Term Fund - Direct Plan - Growth	584,201.81	2,240.26	1,308,762,133
Invesco India Ultra Short Term Fund - Direct Plan Bonus	2,465,957.39	1,270.32	3,132,555,725
Invesco India Ultra Short Term Fund - Direct Plan Growth	1,060,261.32	2,286.56	2,424,356,112
JM Arbitrage Advantage Fund - Quarterly Dividend	341,626,312.06	11.73	4,005,636,834
JM Arbitrage Advantage Fund(Direct) - Growth Option	87,989,640.37	22.42	1,972,718,938
JM Balanced Fund - (Direct) Quarterly Dividend	255,706,897.04	19.78	5,056,655,030
JM Money Manager Fund - Super Plus Plan - (Direct) Growth Option	39,973,191.33	23.30	931,331,387
Kotak Bond (Short Term) - Direct Plan - Growth	50,597,970.00	31.64	1,600,960,249
L&T Banking and PSU Debt Fund Direct Plan - Growth	35,167,679.50	14.72	517,713,960
L&T Cash Fund Direct Plan - Growth	1,182,109.33	1,309.89	1,548,436,738
L&T Ultra Short Term Fund Direct Plan - Bonus	108,049,808.10	14.67	1,585,533,689
LIC MF Liquid Fund - Direct - Growth Plan	169,592.59	2,949.03	500,132,875
Reliance Banking & PSU Debt Fund-Direct Growth Plan	65,640,917.92	11.83	776,656,777
Reliance Dynamic Bond Fund-Direct Plan Growth Plan - Growth	88,380,992.78	23.00	2,032,621,424
Reliance Liquid Fund - Cash Plan - Direct Growth Plan	762,097.68	2,625.26	2,000,705,854
Reliance Medium Term Fund - Direct Growth Plan - Growth Option	132,317,101.94	34.69	4,590,040,571
Reliance Money Manager Fund - Direct Bonus Plan Bonus Option	318,752.46	1,322.43	421,527,334
Reliance Short Term Fund-Direct Growth Plan Growth	42,445,405.58	31.60	1,341,304,528
SBI Premier Liquid Fund - Direct Plan - Growth	3,135,275.13	2,552.32	8,002,217,579
SBI Short Term Debt Fund - Direct Plan - Growth	55,319,427.69	19.23	1,063,858,978
Sundaram Money Fund Direct Plan Bonus (Bonus Units)	202,985,671.10	12.27	2,491,263,440
Sundaram Select Debt Short Term Asset Plan Direct Plan-GR	53,536,061.78	29.11	1,558,284,857
Sundaram Ultra Short-Term Fund Direct Plan - Growth	31,369,174.86	22.71	712,478,658
Tata Ultra Short Term Fund Direct Plan - Growth	615,102.51	2,481.54	1,526,404,261
Total (A)			100,913,221,647

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(iv) Current Investments (a) Investment in Mutual Funds (Unquoted) Particulars	Quantity (No. of Units)	NAV(₹)	As at March 31, 2016 Amount (₹)
Axis Liquid Fund - Direct Growth	893,860.87	1,679.4281	1,501,175,069
Birla Sun Life Cash Plus - Growth-Direct Plan	1,028,472.23	243.3140	250,241,691
DHFL Pramerica Insta Cash Plus Fund Direct Plan - Annual Bonus	22,693,553.30	118.9917	2,700,344,486
DHFL Pramerica Short Term Floating Rate Fund - Annual Bonus	179,432,533.60	11.4506	2,054,610,169
DHFL Pramerica Ultra Short Term Fund Direct Plan - Annual Bonus	100,418,410.04	12.2274	1,227,856,067
HDFC Liquid Fund - Direct Plan -Growth Option	167,355.05	2,990.1978	500,424,696
ICICI Prudential Liquid - Direct Plan Growth	7,139,921.49	224.2869	1,601,390,857
IDBI Liquid Fund Direct Plan - Bonus Plan	1,405,353.08	1,217.6541	1,711,233,936
Indiabulls Gilt Fund - Direct Plan Growth (GFDG)	29,721.36	1,351.6985	40,174,319
Indiabulls Income Fund - Direct Plan - Growth (IFDG)	163,628,369.75	12.8302	2,099,384,710
Indiabulls Liquid Fund - Direct Plan Growth	9,493,792.18	1,477.0680	14,022,976,632
Indiabulls Short Term Fund - Direct Plan Growth (STDG)	1,485,042.79	1,293.5393	1,920,961,206
Indiabulls Ultra Short Term Fund - Direct Plan Growth (USG1)	2,375,793.19	1,477.7521	3,510,833,380
JM Arbitrage Advantage Fund - (Direct) Annual Bonus Option	296,748,573.86	10.7604	3,193,133,354
JM Balanced Fund - Quarterly Dividend (576)	405,870,040.41	11.2404	4,562,141,602
JM Income Fund (Direct) - Growth Option	209,986,287.96	43.5976	9,154,898,188
Kotak Liquid Scheme Plan A - Direct Plan - Growth	244,238.51	3,074.0502	750,801,444
L&T Cash Fund Direct Plan - Growth	1,182,109.33	1,225.5219	1,448,700,873
L&T Ultra Short Term Fund Direct Plan - Bonus	108,049,808.10	13.5354	1,462,497,373
Reliance Liquid Fund - Treasury Plan - Direct Plan Growth Plan - Growth Option	514,681.93	3,695.0156	1,901,757,742
Reliance Money Manager Fund - Direct Bonus Plan Bonus Option	318,752.46	1,219.7160	388,787,472
Reliance Money Manager Fund-Direct Growth Plan Growth	1,208,529.00	2,099.6963	2,537,543,866
Invesco Liquid Fund - Direct Plan - Growth	479,942.00	2,085.1074	1,000,730,616
Invesco Ultra Short Term Fund - Direct Plan Bonus	2,465,957.39	1,170.9846	2,887,598,122
SBI Magnum Income Fund -Regular Plan - Growth	6,926,670.80	35.8163	248,087,719
SBI Premier Liquid Fund - Direct Plan - Growth	420,548.56	2,380.9577	1,001,308,327
Sundaram Money Fund Direct Plan Bonus (Bonus Units)	202,985,671.09	11.4358	2,321,303,538
Taurus Liquid Fund - Direct Plan - Super Institutional Growth	3,713,952.47	1,642.4345	6,099,923,670
		Total (A)	72,100,821,124

(b) Investment in Bonds (Quoted) Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
AXIS BANK LIMITED SR-26 8.75 NCD FVRS10LAC	1,000	1,000,000,000	982,676,000
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7.07 NCD 01OT25 FVRS10LAC LOA UPTO 28DC15	2,000	2,000,000,000	2,101,596,000
HOUSING DEVELOPMENT FINANCE CORPORATION LTD SR-P-004 8.72 NCD 15 AP19FVRS1CRLOA UPTO 08MR16	50	500,000,000	510,600,500
HOUSING DEVELOPMENT FINANCE CORPORATION LTD SR-Q-002 7.95 NCD 23SP19FVRS1CRLOA UPTO25AG16	50	500,000,000	504,010,500
HOUSING DEVELOPMENT FINANCE CORPORATION LTD SR-Q-010 7.8 NCD 11NV19FVRS1CR	100	1,000,000,000	1,004,834,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(b) Investment in Bonds (Quoted) (Contd.) Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED 7.4/7.9 BD 22JN33 FVRS1000 LOA UPTO 16AP13	537,000	537,000,000	596,595,723
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED 7.41 BD 15NV32 FVRS10LAC LOA UPTO 07FB13	50	50,000,000	55,549,450
INDIAN RAILWAY FINANCE CORPORATION LIMITED 7.18/7.68 BD 19FB23 FVRS1000 LOA UPTO 18FB13	350,000	350,000,000	365,433,600
INDIAN RAILWAY FINANCE CORPORATION LIMITED 7.34/7.84 BD 19FB28 FVRS1000 LOA UPTO 18FB13	950,000	950,000,000	1,027,972,200
INDIAN RAILWAY FINANCE CORPORATION LIMITED 8 / 8.15 BD 23FB22 FVRS1000 LOA UPTO 22FB12	1,100,000	1,100,000,000	1,178,445,400
INDIAN RAILWAY FINANCE CORPORATION LIMITED 8.1 /8.3 BD 23FB27 FVRS1000 LOA UPTO 22FB12	500,000	500,000,000	566,336,000
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-79 7.55 BD 08NV21 FVRS1LAC LOA UPTO 07DC11	1,000	100,000,000	105,284,200
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-79 A 7.77 BD 08NV26 FVRS1LAC LOA UPTO 07DC11	2,500	250,000,000	276,567,750
LIC HOUSING FINANCE LIMITED 8.45 NCD 07SP18 FVRS10LAC LOA UPTO 09NV15	250	250,000,000	252,943,000
LIC HOUSING FINANCE LIMITED TRANCHE-326 OPT 2 7.65 LOA 17NV20 FVRS10LAC	1,500	1,500,000,000	1,497,385,500
NATIONAL HIGHWAYS AUTHORITY OF INDIA 8.3 BD 25JN27 FVRS1000	325,000	325,000,000	372,391,175
NATIONAL HOUSING BANK 6.82 BD 26MR23 FVRS10000 LOA UPTO 28MY13	25,000	250,000,000	256,896,250
POWER FINANCE CORPORATION LTD. SR-I 8.2 BD 01FB22 FVRS1000 LOA UPTO 08MR12	370,000	370,000,000	399,062,390
POWER FINANCE CORPORATION LTD. SR-II 8.3 BD 01FB27 FVRS1000 LOA UPTO 08MR12	232,000	232,000,000	265,877,104
RURAL ELECTRIFICATION CORPORATION LIMITED SR-2 8.12/8.32 BD 27MR27 FVRS1000	250,000	250,000,000	283,770,000
RURAL ELECTRIFICATION CORPORATION LIMITED SR-I 7.93/8.13 BD 27MR22 FVRS1000	400,000	400,000,000	427,874,400
U.P. POWER CORPORATION LIMITED SR-IV-A 8.48 BD 15MR21 FVRS10LAC	450	450,000,000	453,650,850
U.P. POWER CORPORATION LIMITED SR-IV-B 8.48 BD 15MR22 FVRS10LAC	450	450,000,000	454,365,900
U.P. POWER CORPORATION LIMITED SR-IV-C 8.48 BD 15MR23 FVRS10LAC	450	450,000,000	453,412,350
U.P. POWER CORPORATION LIMITED SR-IV-D 8.48 BD 15MR24 FVRS10LAC	450	450,000,000	453,368,700
U.P. POWER CORPORATION LIMITED SR-IV-E 8.48 BD 14MR25 FVRS10LAC	450	450,000,000	453,440,250
U.P. POWER CORPORATION LIMITED SR-IV-F 8.48 BD 13MR26 FVRS10LAC	450	450,000,000	452,020,950
U.P. POWER CORPORATION LIMITED SR-IV-G 8.48 BD 15MR27 FVRS10LAC	450	450,000,000	452,132,550
YES BANK LIMITED 9.5 BD FVRS10LAC	1,250	1,250,000,000	1,250,303,750
		Total (B)	17,454,796,442

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(b) Investment in Bonds (Quoted) (Contd.)

Particulars	Quantity	Face Value (₹)	As at March 31, 2016 Amount (₹)
HOUSING DEVELOPMENT FINANCE CORPORATION LTD SR-I 028 NCD 16JN17 FVRS10LAC	300	300,000,000	426,283,200
HOUSING DEVELOPMENT FINANCE CORPORATION LTD SR-I 031 NCD 24JN17 FVRS 10 LAC	1,000	1,000,000,000	1,458,594,000
IL&FS FINANCIAL SERVICES LIMITED SR-III 9.03 NCD 22MR26 FVRS 1000	650,000	650,000,000	656,500,000
INDIA INFRADEBT LIMITED SR-II MRCH III 2016 8.65 NCD 21MR26 FVRS 10 LAC	150	150,000,000	151,350,000
		Total (B)	2,692,727,200

(c) Investment in Commercial papers / Certificate of Deposits (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
AXIS BANK LIMITED CD 23JUN17	15,000	500,000,000	1,476,414,000
AXIS BANK LIMITED CD 21JUL17	5,000	250,000,000	481,866,000
AXIS BANK LIMITED CD 09AUG17	2,500	1,000,000,000	240,174,000
AXIS BANK LIMITED CD 18AUG17	10,000	250,000,000	975,875,000
AXIS BANK LIMITED CD 20SEP17	2,500	250,000,000	242,639,750
AXIS BANK LIMITED CD 27SEP17	2,500	1,000,000,000	242,286,500
IDFC BANK LIMITED CD 25SEP17	20,000	2,000,000,000	1,938,178,000
INDUSIND BANK LIMITED CD 17NOV17	5,000	500,000,000	472,416,000
INDUSIND BANK LIMITED CD 26SEP17	10,000	1,500,000,000	969,308,000
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT CD 20FEB18	10,000	1,000,000,000	941,499,000
		Total (C)	7,980,656,250

(c) Investment in Commercial papers / Certificate of Deposits (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2016 Amount (₹)
ANDHRA BANK CD 10MAR17	20,000	2,000,000,000	1,861,410,000
ANDHRA BANK CD 14MAR17	20,000	2,000,000,000	1,854,190,000
BANK OF MAHARASHTRA CD 06MAR17	5,000	500,000,000	464,884,000
BANK OF MAHARASHTRA CD 10MAR17	5,000	500,000,000	463,922,500
CORPORATION BANK CD 09MAR17	17,500	1,750,000,000	1,624,805,000
CORPORATION BANK CD 14MAR17	2,500	250,000,000	231,373,000
DENA BANK CD 06MAR17	5,000	500,000,000	464,957,000
DENA BANK CD 14MAR17	5,000	500,000,000	462,779,000
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 354D CP 27JAN17	1,000	500,000,000	464,254,000
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 354D CP 27JAN17	1,000	500,000,000	464,687,000
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 06FEB17	3,500	1,750,000,000	1,620,908,722
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 10AUG16	1,500	750,000,000	726,320,250

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(c) Investment in Commercial papers/ Certificate of Deposits (Quoted) (Contd.)

Particulars	Quantity	Face Value (₹)	As at March 31, 2016 Amount (₹)
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 13FEB17	1,000	500,000,000	462,016,000
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 16FEB17	2,500	1,250,000,000	1,155,455,000
HOUSING DEVELOPMENT FINANCE CORPORATION LTD 364D CP 16FEB17	500	250,000,000	231,612,250
IDBI BANK LIMITED CD 04APR16	30,000	3,000,000,000	2,995,569,000
IDBI BANK LIMITED CD 15FEB17	10,000	1,000,000,000	924,853,000
IDBI BANK LIMITED CD 27FEB17	15,000	1,500,000,000	1,393,899,000
IDBI BANK LIMITED CD 28FEB17	15,000	1,500,000,000	1,398,874,500
SYNDICATE BANK CD 04APR16	20,000	2,000,000,000	1,997,154,000
VIJAYA BANK CD 10MAR17	20,000	2,000,000,000	1,853,264,000
		Total (C)	23,117,187,222

(d) Investments in Pass Through Certificates/Bonds/Other Long Term investment

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
INNOVATION TRUST XVI DEC 13 SR-A PTC 30DC13	159	100,006	7,418,635
INNOVATION TRUST XIX MAR 14 SR-A PTC 20MR14	39	1,000,117	10,025,935
INNOVATION TRUST XX MAR 14 SR-A PTC 20MR14	40	1,000,213	22,359,769
INNOVATION TRUST XXII FEB 15	6	1,000,150	4,337,446
Indiabulls Alternate Investment Fund- IREF	10,000,000	100	1,002,037,247
HDFC Charity Fund for Cancer Cure - Debt Plan - Direct Option - 100% Dividend Donation*	20,000,000	10	200,000,000
		Total (D)	1,246,179,032

*Quoted

(d) Investments in Pass Through Certificates/Bonds/Other Long Term investment

Particulars	Quantity	Face Value (₹)	As at March 31, 2016 Amount (₹)
INNOVATION TRUST XVI DEC 13 SR-A PTC 30DC13	159	100,006	9,121,948
INNOVATION TRUST XIX MAR 14 SR-A PTC 20MR14	39	1,000,117	15,862,974
INNOVATION TRUST XX MAR 14 SR-A PTC 20MR14	40	1,000,213	27,441,446
INNOVATION TRUST XXII FEB 15	6	1,000,150	5,126,668
Indiabulls Alternate Investment Fund- IREF	4,600,000	100	462,037,248
		Total (D)	519,590,284

	As at March 31, 2017
Total (a)+(b)+(c)+(d)	127,594,853,371

	As at March 31, 2016
Total (a)+(b)+(c)+(d)	98,430,325,830

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(e) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 for Investment are as follows:-

Clause 3.3

Amount(₹ In crores)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Value of Investments		
(i) Gross value of Investments		
(a) In India	13,506.88	10,584.65
(b) Outside India	663.31	663.31
(ii) Provisions for Depreciation		
(a) In India	5.10	-
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	13,501.78	10,584.65
(b) Outside India	663.31	663.31
Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	5.10	-
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	5.10	-

(f) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows:-

Clause 5.5 Overseas Assets

Amount(₹ In crores)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Investment in shares of OakNorth Holdings Limited	663.31	663.31
Bank Balances	0.11	0.15

(g) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows:-

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Name of the SPV sponsored	
Domestic	Overseas
None	None

(29) CONTINGENT LIABILITY AND COMMITMENTS:

- (a) Demand pending u/s 143(3) of the Income Tax Act,1961
- For ₹ 2,414,210 with respect to FY 2007-08 (Previous Year ₹ 2,414,210) against disallowance U/s 14A of the Income Tax Act,1961, against which appeal is pending before High Court.
 - For ₹ 12,301,239 with respect to FY 2008-09 (Previous Year ₹ 12,301,239/-) against disallowance u/s 14A of the Income Tax Act,1961, against which appeal is pending before Supreme Court.
 - For ₹ 12,737,519 with respect to FY 2010-11 (Previous Year ₹ 12,737,519/-) against disallowance U/s 14A of the Income Tax Act,1961, against which the department has filed appeal before the ITAT against the order of CIT (Appeal).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- (iv) For ₹ Nil with respect to FY 2011-12 (Previous Year ₹ 11,625,706) against disallowances u/s 14A and 32(1) of the Income Tax Act, 1961 against which appeal was pending before CIT (Appeal).
- (v) For ₹ 764,126 with respect to FY 2012-13 (Previous Year ₹ NIL) against disallowances u/s 14A and 32(1) of the Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (b) (i) Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for ₹ 14,505,873 (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year ₹ 14,505,873) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for ₹ 6,231,069 (Previous Year ₹ 6,231,069) under protest. Further the company has deposited ₹ 2,068,701/- (Previous Year ₹ NIL) 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.
- (ii) Demand pending u/s of 25, 55 & 61 of The Rajasthan Value Added Tax Act, 2003 for ₹ Nil (Including interest & Penalty) with respect to FY 2012-13 to FY 2014-15 (Previous Year ₹ 1,240,200) against which appeal was pending before The Appellate Authority-II, Commercial Taxes, Jaipur. The Company has paid tax along with interest for ₹ Nil (Previous Year ₹ 472,200 under protest). Further, the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25% of the disputed demand amount for ₹ 192,000 (previous Year ₹ Nil) and withdrawn our appeal before the Appellate Authority-II.
- (c) Corporate counter guarantees outstanding in respect of securitisation/ assignment agreements entered by the Company with different assignees as at March 31, 2017 is ₹ 1,879,775,887 (Previous Year ₹ 1,879,775,887) against which collateral deposit of ₹ 87,150,746 (Previous Year ₹ 81,059,574) for the year ended March 31, 2017 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.
- (d) The Company in the ordinary course of business, has court cases pending, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.
- (e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) ₹ 639,100,865 (Previous Year ₹ 74,153,763).
- (f) Contingent liability with respect to Security deposit to the Bombay Stock Exchange (Representing 1% of the public issue amount i.e. ₹ 700,000,000) against which security deposit provided by the company to the exchange is ₹ 30,000,000 and the balance is in the form of a bank guarantee).

(30) SEGMENT REPORTING:

Segment information for the year ended March 31, 2017, as per Accounting Standard (AS)-17 "Segment Reporting" :

(a) Primary segment information (by business segments) Amount (₹)

Particulars	Investing and financing related activities	Fee Income	Total
Segment Revenue#	111,863,073,686 87,720,391,933	586,839,216 584,488,210	112,449,912,902 88,304,880,143
Segment Result	36,683,863,660 30,349,439,983	582,890,250 580,528,425	37,266,753,910 30,929,968,408
Less: Unallocated expenditure net of other unallocated income			458,928,692 397,707,227
Less: Current taxes (Net of MAT Credit entitlement) and Deferred tax (charge)			8,383,998,238 7,591,022,620
Profit after tax			28,423,826,980 22,941,238,561
Segment Assets	998,438,714,082 747,868,537,353	41,094,197 13,331,824	998,479,808,279 747,881,869,177

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

 (a) Primary segment information (by business segments) (Contd.) Amount (₹)

Particulars	Investing and financing related activities	Fee Income	Total
Unallocated Corporate Assets			4,423,383,523 <i>3,127,956,047</i>
Total Assets			1,002,903,191,802 <i>751,009,825,224</i>
Segment Liabilities	882,279,026,420 <i>644,075,953,484</i>	- <i>192,000,000</i>	882,279,026,420 <i>644,267,953,484</i>
Unallocated Corporate Liabilities			1,930,997,444 <i>1,703,596,508</i>
Total Liabilities			884,210,023,864 <i>645,971,549,992</i>
Capital Expenditure	1,000,307,115 <i>(916,256,197)</i>	- -	1,000,307,115 <i>(916,256,197)</i>
Unallocated Capital Expenditure			163,249,026 <i>132,820,587</i>
Total Capital Expenditure			1,163,556,141 <i>(783,435,610)</i>
Depreciation / Amortisation	108,282,269 <i>111,032,375</i>	18,966 <i>19,018</i>	108,301,235 <i>111,051,393</i>
Unallocated Depreciation			98,799,269 <i>82,663,480</i>
Total Depreciation / Amortisation			207,100,504 <i>193,714,873</i>
Non-Cash expenditure other than depreciation	7,100,859,000 <i>4,541,559,262</i>	- -	7,100,859,000 <i>4,541,559,262</i>
Unallocated Non-Cash expenditure other than depreciation			2,738 <i>270,355</i>
Total Non-Cash Expenditure other than depreciation			7,100,861,738 <i>4,541,829,617</i>

(Figures in respect of previous years are stated in italics)

Includes Dividend Income on units of Mutual Fund, Dividend Income from Subsidiary Company, Gain on Mutual Fund Investments and Profit on sale of current investments included in other income.

- b) The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.
- c) The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Company's primary business comprises of investing and financing related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related fee from services income, commission on insurance and other fee based activities.
- d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.
- e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (Refer Note 1) above.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(31) Disclosures in respect of Related Parties as per Accounting Standard (AS) – 18 ‘Related Party Disclosures’.

(a) Detail of related party

Nature of relationship	Related party
Subsidiary Companies	Indiabulls Asset Reconstruction Company Limited (till October 2, 2016) ^{(Refer Note 15(2))} (Subsidiary of Indiabulls Advisory Services Limited)
	Indiabulls Commercial Credit Limited ^{(Refer Note 15(3))} (formerly Indiabulls Infrastructure Credit Limited)
	Indiabulls Insurance Advisors Limited
	Indiabulls Life Insurance Company Limited
	Indiabulls Capital Services Limited
	Indiabulls Collection Agency Limited
	Ibulls Sales Limited
	Indiabulls Advisory Services Limited
	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Trustee Company Limited
	Indiabulls Holdings Limited
	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)
Indiabulls Asset Management (Mauritius) (Incorporate on July 18, 2016) (Subsidiary of Indiabulls Commercial Credit Limited)	
Associate Company	OakNorth Holdings Limited(W.e.f. November 13, 2015)
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & 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(from October 21, 2016)

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(b) Significant transactions with related parties during the year ended March 31, 2017:

Amount (₹)

Nature of Transactions	Subsidiary Companies	Key Management Personnel	Total
Finance			
Loan given (Maximum balance outstanding during the year)	14,500,000,000	-	14,500,000,000
	<i>7,921,500,000</i>	-	<i>7,921,500,000</i>
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)	-	185,637,270	185,637,270
	-	<i>37,196,510</i>	<i>37,196,510</i>
Income			
Income from Service Fee	41,250,000	-	41,250,000
	<i>1,000,000</i>	-	<i>1,000,000</i>
Interest Income on Loan	366,935,366	1,048,976	367,984,342
	<i>314,908,106</i>	-	<i>314,908,106</i>
Dividend Income	30,404,000	-	30,404,000
	-	-	-
Other receipts and payments			
Sale of Investment in Commercial paper	-	-	-
	<i>793,606,400</i>	-	<i>793,606,400</i>
Investment in Alternative Investment Fund	-	-	-
	<i>52,861,003</i>	-	<i>52,861,003</i>
Salary / Remuneration (including perquisite and retirement benefits)	-	658,440,029	658,440,029
	-	<i>627,275,385</i>	<i>627,275,385</i>
Employee Benefits Transfer Received / (Paid)(net)	-	-	-
	<i>4,875,319</i>	-	<i>4,875,319</i>

(Figures in respect of previous years are stated in italics)

(c) Outstanding balance as at March 31, 2017:

Amount (₹)

Nature of Transactions	Subsidiary Companies	Key Management Personnel	Total
Loans	-	23,519,547	23,519,547
	<i>1,044,700,000</i>	<i>N.A.</i>	<i>1,044,700,000</i>
Assignment (Payable)/ Receivable (Net)	(4,641,353)	-	(4,641,353)
	<i>(2,135,435)</i>	-	<i>(2,135,435)</i>

(Figures in respect of previous years are stated in italics)

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Loan Given (Maximum balance outstanding during the year)		
Subsidiaries		
— Indiabulls Commercial Credit Limited	14,500,000,000	7,921,500,000
Income from Service Fee		
Subsidiaries		
— Indiabulls Commercial Credit Limited	1,250,000	1,000,000
— Ibulls Sales Limited	40,000,000	-
Interest Income on Loan		
Subsidiaries		

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(d) Statement of Partywise transactions during the Year: (Contd.)

Particulars	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
— Indiabulls Commercial Credit Limited	366,935,366	314,908,106
Key Management Personnel		
— Sachin Chaudhary	1,048,976	N.A.
Dividend Income		
Subsidiaries		
— Indiabulls Asset Reconstruction Company Limited	7,301,000	-
— Indiabulls Advisory Services Limited	23,103,000	-
Sale of Investment in Commercial Paper		
Subsidiaries		
— Indiabulls Commercial Credit Limited	-	793,606,400
Investment in Alternative Investment Fund		
Subsidiaries		
— Indiabulls Asset Management Company Limited	-	52,861,003
Salary / Remuneration/Retiral Benefits		
Remuneration to Directors		
— Sameer Gehlaut	250,210,428	250,210,428
— Gagan Banga	123,493,354	103,667,684
— Ajit Kumar Mittal	28,148,380	23,626,140
— Ashwini Omprakash Kumar	56,993,630	46,336,852
— Sachin Chaudhary*	27,871,560	N.A.
Retiral Benefits		
— Sameer Gehlaut	160,441,222	158,739,862
— Gagan Banga	6,646,356	103,233
— Ajit Kumar Mittal	381,622	60,874
— Ashwini Omprakash Kumar	4,050,001	916,884
— Sachin Chaudhary*	203,476	N.A.
Issue of Equity Shares Under ESOPS Schemes		
— Gagan Banga	107,756,790	-
— Ajit Kumar Mittal	36,006,730	37,196,510
— Sachin Chaudhary	41,873,750	N.A.
Employee Benefits Transfer Received / (Paid) (net)		
— Indiabulls Commercial Credit Limited	-	4,875,319

* Salary and retiral benefits has only been considered from October 21, 2016 onwards (date of appointment as a director)

(e) Breakup of outstanding Balances

Particulars	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Loan given		
Subsidiaries		
— Indiabulls Commercial Credit Limited	-	1,044,700,000
Key Management Personnel		
— Sachin Chaudhary	23,519,547	N.A.
Assignment (Payable)		
Subsidiaries		
— Indiabulls Commercial Credit Limited	(4,641,353)	(2,135,435)

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

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(32) (a) Earning in Foreign Currency:

Particulars	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Earning from Exhibition	2,940,865	-
Total	2,940,865	-

(b) Expenditure in Foreign Currency:

Particulars	For the Year ended March 31, 2017 Amount (₹)	For the Year ended March 31, 2016 Amount (₹)
Legal & Professional Charges*	83,164,727	31,653,989
Travelling & Conveyance	7,346,335	3,029,251
Direct Selling Agents Commission	1,791,526	1,698,643
Interest on Loans	937,766,410	840,214,935
Processing Fees	127,704,423	38,954,081
Overseas Representative Office Expenses	7,746,187	5,065,034
Advertisement	1,605,884	2,371,674
Rent and Other Charges	3,700,735	3,990,299
Salaries	44,858,625	43,144,683
Recruitment and Training	-	1,715,434
Miscellaneous Expenses	516,181	282,863
Total	1,216,201,033	972,120,886

* Out of above an amount of ₹ 77,261,375 (Previous Year ₹ 18,491,904) has been adjusted against securities premium account as share issue expenses for Qualified Institutional Placement of equity Shares/Debtenture issue.

(c) Remittances during the year in foreign currency on account of dividends:

(i) Remittance during the Financial Year 2016-17

Pertains to Financial Year	Interim	No. of Shareholders	No. of Shares	Amount (₹)
2016-17	1st Interim 2016-17	1	3,321,859	29,896,731
2016-17	2nd Interim 2016-17	1	3,316,588	29,849,292
2016-17	3rd Interim 2016-17	1	3,335,398	30,018,582
		Total	9,973,845	89,764,605

(ii) Remittance during the Financial Year 2015-16

Pertains to Financial Year	Interim	No. of Shareholders	No. of Shares	Amount (₹)
2015-16	1st Interim 2015-16	1	849,061	7,641,549
2015-16	2nd Interim 2015-16	1	721,813	6,496,317
2015-16	3rd Interim 2015-16	1	1,234,272	11,108,448
2015-16	4th Interim 2015-16	1	1,723,626	15,512,634
2015-16	5th Interim 2015-16	1	3,019,521	27,175,689
		Total	7,548,293	67,934,637

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(33) EARNINGS PER EQUITY SHARE

Earnings Per Equity Share (EPS) as per Accounting Standard (AS)-20 "Earnings Per Share";:

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

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate. Potential dilutive Equity Shares on account of Share warrants are not adjusted being anti dilutive in nature.

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Profit available for Equity Shareholders (₹)	28,423,826,980	22,941,238,561
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	422,455,701	391,814,413
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	5,096,073	7,293,625
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	427,551,774	399,108,037
Face Value of Equity Shares - (₹)	2.00	2.00
Basic Earnings Per Equity Share - (₹)	67.28	58.55
Diluted Earnings Per Equity Share - (₹)	66.48	57.48

- (34) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013 there were no dues (Previous Year ₹ Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2017.

(35) DETAILS OF SHARE APPLICATION MONEY PENDING ALLOTMENT

As at March 31, 2017

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount (₹)	Scheme
9,935	2.00	392.75	394.75	3,921,842	IBHFL ESOS - 2013
1,350	2.00	93.95	95.95	129,533	IBHFL-IBFSL Employees Stock Option - 2008
11,285		Grand Total		4,051,375	

- (36) (1) Disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017:
(i) Disclosure for Capital to Risk Assets Ratio (CRAR)* :- Amount (₹ In crores)

CRAR		As at March 31, 2017	As at March 31, 2016
Items			
i)	CRAR (%)	18.28%	20.51%
ii)	CRAR - Tier I capital (%)	15.08%	17.86%
iii)	CRAR - Tier II Capital (%)	3.20%	2.65%
iv)	Amount of subordinated debt raised as Tier- II Capital	1,807.05	1,040.75
v)	Amount raised by issue of Perpetual Debt Instruments	100.00	100.00

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(ii) Exposure to Real Estate Sector:- Amount (₹ In crores)

Category	As at March 31, 2017	As at March 31, 2016
Direct exposure		
Residential Mortgages -		
a) (i) Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to ₹ 15 lakh ₹ 3,231.26 crore (Previous Year ₹ 2,707.79 crore)	45,782.95	29,378.64
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates	23,590.15	22,906.79
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	3.41	4.17
b. Commercial Real Estate.	1.00	1.59
Indirect Exposure		
b) Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditors.

(iii) Exposure to Capital Market Amount (₹ In crores)

Particulars	As at March 31, 2017	As at March 31, 2016
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;(Hedged)	1,103.50	775.53
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	290.00	24.07
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	1,393.50	799.60

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2017:-

Amount (₹ In crores)

	1 day to 30/31 days (1 month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year
Liabilities					
Borrowing from banks	6.25	381.36	1,283.46	1,836.05	5,112.07
	<i>592.31</i>	<i>1,037.56</i>	<i>1,753.66</i>	<i>2,343.83</i>	<i>6,365.19</i>
Market borrowings	1,653.90	2,368.60	2,974.85	3,982.75	3,525.93
	<i>493.80</i>	<i>920.00</i>	<i>1,806.85</i>	<i>1,226.75</i>	<i>3,988.50</i>
Foreign Currency Liabilities	-	-	64.40	28.17	151.81
	<i>16.08</i>	-	-	-	<i>19.32</i>
Assets					
Advances	1,719.99	823.72	1,426.08	3,353.65	6,544.09
	<i>2,184.10</i>	<i>857.71</i>	<i>1,267.26</i>	<i>3,315.44</i>	<i>7,079.13</i>
Investments	3,001.92	1,936.50	3,354.70	2,498.64	3,909.41
	<i>57.87</i>	<i>906.10</i>	<i>3,030.62</i>	<i>1,146.22</i>	<i>5,052.61</i>
Foreign Currency Assets	-	-	-	-	-
	-	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2017:-

Amount (₹ In crores)

	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Grand Total
Liabilities						
Borrowing from banks	13,597.19	8,234.32	4,556.62	-	871.58	35,878.90
	<i>12,735.86</i>	<i>9,439.00</i>	<i>8.24</i>	-	-	<i>34,275.65</i>
Market borrowings	10,842.72	11,447.99	5,096.10	4,447.00	293.28	46,633.12
	<i>7,805.47</i>	<i>3,093.33</i>	<i>2,656.30</i>	<i>3,403.15</i>	<i>293.28</i>	<i>25,687.43</i>
Foreign Currency Liabilities	-	-	-	-	-	244.38
	-	-	-	-	-	<i>35.40</i>
Assets						
Advances	27,525.10	20,659.21	9,869.52	7,818.17	7,143.27	86,882.80
	<i>22,107.48</i>	<i>12,839.74</i>	<i>7,198.85</i>	<i>3,820.50</i>	<i>148.36</i>	<i>60,818.57</i>
Investments	306.38	0.81	0.68	0.72	1,406.74	16,416.50
	<i>309.34</i>	<i>11.91</i>	<i>0.95</i>	<i>0.89</i>	<i>1,401.48</i>	<i>11,917.99</i>
Foreign Currency Assets	17.27	36.03	-	-	-	53.30
	-	-	-	-	-	-

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

(Figures in respect of previous years are stated in italics)

(2) Capital to Risk Assets Ratio (CRAR)(Proforma)

CRAR (Proforma)(considering Nil risk weightage on Mutual fund investments):-

CRAR	As at March 31, 2017	As at March 31, 2016
Items		
i) Adjusted CRAR-(Total)- Proforma	20.97%	23.37%
ii) Adjusted CRAR - Tier I capital (%) - Proforma	17.30%	20.35%
iii) Adjusted CRAR - Tier II Capital (%) - Proforma	3.67%	3.02%

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(37) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows:-

(i) **Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account**

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
1. Provisions for depreciation on Investment	5.10	-
2. Provision made towards Income tax	838.40	759.10
3. Provision towards NPA	459.78	218.74
4. Provision for Standard Assets (including provision on Teaser Loan Nil, CRE-RH for ₹ 64.43 Crs & CRE for ₹ 7.35 Crs (Previous Year Teaser Loan Nil, CRE-RH for ₹ 72.67 Crs & CRE for ₹ 2.52 Crs).	195.73	114.45
5. Other Provision and Contingencies:-	27.49	26.26
i) Gratuity Expense	9.18	8.41
ii) Leave Encashment Expense	4.06	3.77
iii) Superannuation Expense	14.25	14.08

(ii) **Break up of Loan & Advances and Provisions thereon**

Amount (₹ In Crores)

Particulars	Housing Loans		Non Housing Loans	
	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended March 31, 2017	Year Ended March 31, 2016
Standard Assets				
a) Total Outstanding Amount	61,219.53	45,188.87	17,882.92	14,317.91
b) Provisions made	414.73	308.03	165.27	104.00
Sub-Standard Assets				
a) Total Outstanding Amount	337.47	205.61	70.86	96.71
b) Provisions made	50.62	30.84	10.63	14.51
Doubtful Assets – Category-I				
a) Total Outstanding Amount	124.35	108.83	49.69	36.42
b) Provisions made	31.09	27.21	22.17	9.11
Doubtful Assets – Category-II				
a) Total Outstanding Amount	59.71	3.95	58.76	74.70
b) Provisions made	23.88	1.58	23.50	29.88
Doubtful Assets – Category-III				
a) Total Outstanding Amount	3.95	2.67	8.90	9.45
b) Provisions made	3.95	2.67	8.90	9.45
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	61,745.01	45,509.93	18,071.13	14,535.19
b) Provisions	524.27	370.33	230.47	166.95

Further as at March 31, 2017, the Company has additional provision of ₹ 33.18 Crore (Previous Year ₹ 5.43 Crore) and ₹ 333.28 Crore (Previous Year ₹ 274.72 Crore) for Standard Assets/other contingencies and for non standard assets (including Doubtful and loss assets) respectively.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(iii) Concentration of Public Deposits

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Total Deposits of twenty largest depositors	N.A.	N.A.
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	N.A.	N.A.

(iv) Concentration of Loans & Advances

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Total exposure to twenty largest borrowers/customers	10,247.37	12,345.20
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	12.96%	20.80%

(v) Concentration of all Exposure (including off-balance sheet exposure)

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Total Exposure to twenty largest borrowers / customers	10,513.25	12,345.20
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	13.29%	20.80%

(vi) Concentration of NPAs

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
Total Exposure to top ten NPA accounts	462.57	398.67

(vii) Sector-wise NPAs

Sl. No	Sector	Percentage of NPAs to Total Advances in that sector as on March 31, 2017
A.	Housing Loans:	
1	Individuals	0.25%
2	Builders/Project Loans	1.10%
3	Corporates	4.89%
4	Others	0.00%
B.	Non-Housing Loans:	
1	Individuals	0.82%
2	Builders/Project Loans	0.00%
3	Corporates	1.79%
4	Others	0.00%

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(viii) Movement of NPAs

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
(I) Net NPAs to Net Advances (%)	0.26%	0.24%
(II) Movement of NPAs (Gross)		
a) Opening balance	538.35	394.04
b) Additions during the year	575.93	371.69
c) Reductions during the year	400.58	227.38
d) Closing balance	713.70	538.35
(III) Movement of Net NPAs		
a) Opening balance	138.38	99.39
b) Additions during the year	116.15	152.92
c) Reductions during the year	48.86	113.93
d) Closing balance	205.67	138.38
(IV) Movement of provisions for NPAs(excluding provisions on standard assets)		
a) Opening balance	399.97	294.65
b) Provisions made during the year	459.78	218.77
c) Write-off/write-back of excess provisions	351.72	113.45
d) Closing balance	508.03	399.97

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the year :-

Deposits Instrument	Name of rating agency	Date of rating/ revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any, (Amt. in ₹ Billion)
Cash Credit	Crisil Rating	Dec-16	CRISIL AA+ Stable (Reaffirmed)	52.00
Long-Term Bank Facility	Crisil Rating	Dec-16	CRISIL AA+ Stable (Reaffirmed)	166.70
Short Term Bank Facility	Crisil Rating	Dec-16	CRISIL A1+ (Reaffirmed)	10.49
Proposed Long-Term Bank Facility	Crisil Rating	Dec-16	CRISIL AA+ Stable (Reaffirmed)	46.31
Non-Convertible Debentures	Crisil Rating	Dec-16	CRISIL AA+ Stable (Reaffirmed)	93.00
Subordinate Debt	Crisil Rating	Dec-16	CRISIL AA+ Stable (Reaffirmed)	5.00
Bonds	Crisil Rating	Dec-16	CRISIL AA+ Stable (Reaffirmed)	30.00
Short Term Non-Convertible Debenture	Crisil Rating	Dec-16	CRISIL A1+ (Reaffirmed)	10.00
Short Term Commercial Paper Program	Crisil Rating	Feb-17	CRISIL A1+ (Reaffirmed)	150.00
NCD Issue	Brickwork Ratings	Mar-17	BWR AAA (Outlook: Stable)	240.00

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the year : (Contd.)

Deposits Instrument	Name of rating agency	Date of rating/revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any, (Amt. in ₹ Billion)
Subordinate Debt Issue program	Brickwork Ratings	Mar-17	BWR AAA (Outlook: Stable)	30.00
Perpetual Debt Issue	Brickwork Ratings	Mar-17	BWR AA+ (Outlook: Stable)	1.50
Secured NCD and Unsecured Subordinated NCD	Brickwork Ratings	Aug-16	BWR AAA (Outlook: Stable)	70.00
Long Term Debt	CARE Ratings	Mar-17	CARE AAA	413.00
Subordinate Debt	CARE Ratings	Mar-17	CARE AAA	50.00
Perpetual Debt	CARE Ratings	Mar-17	CARE AA+	2.00
Cash Credit	CARE Ratings	Feb-17	CARE AAA	64.00
Long-Term Bank Facility	CARE Ratings	Feb-17	CARE AAA	295.71
Short Term Bank Facility	CARE Ratings	Feb-17	CARE A1+	11.00
Proposed Long-Term/Short-Term Facility	CARE Ratings	Feb-17	CARE AAA CARE A1+	154.29
Public Issue of Non-Convertible Debentures	CARE Ratings	Jan-17	CARE AAA	68.01
Public Issue of Subordinate Debt	CARE Ratings	Jan-17	CARE AAA	1.99
NCD Issue	ICRA Limited	Mar-17	ICRA AA+	2.00
Short Term Debt Programme (CP)	ICRA Limited	Feb-17	ICRA A1+	150.00
Short Term Debt Programme (CP)	India Rating & Research Ltd.	Jul-16	IND A1+	20.00

(x) Customers Complaints

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
a) No. of complaints pending at the beginning of the year	4	4
b) No. of complaints received during the year	156	195
c) No. of complaints redressed during the year	159	195
d) No. of complaints pending at the end of the year	1	4

(xi) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

The Company has not exceeded the limits for SGL / GBL.

(xii) Disclosure of Penalties imposed by NHB and other regulators

No penalties has been imposed on the Company by any regulators.

- (38) The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio amounting to ₹ 181,515,208,581 upto March 31, 2017 (₹ 145,912,932,121 upto March 31, 2016), being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date.

The Company assigned/securitized various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 1 (v) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 for Securitisation are as follows:-

3.5.1 Outstanding amount of securitised assets as per books of the SPVs sponsored by the HFC and total amount of exposures retained by the HFC as on the date of balance sheet towards the Minimum Retention Requirements (MRR).

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
(1) No of SPVs sponsored by the HFC for securitisation transactions*	N.A.	N.A.
(2) Total amount of Securitised assets as per books of SPVs Sponsored	N.A.	N.A.
(3) Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet	N.A.	N.A.
I) Off-balance sheet exposures towards Credit Concentration	N.A.	N.A.
II) On-balance sheet exposures towards Credit Concentration	N.A.	N.A.
(4) Amount of exposures to securitisation transactions other than MRR	N.A.	N.A.
I) Off-balance sheet exposures towards Credit Concentration	N.A.	N.A.
II) On-balance sheet exposures towards Credit Concentration	N.A.	N.A.

3.5.2 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

Particulars	Amount (₹ In Crores)	
	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
(i) No. of accounts	Nil	Nil
(ii) Aggregate value (net of provisions) of accounts sold to SC/RC	N.A.	N.A.
(iii) Aggregate consideration	N.A.	N.A.
(iv) Additional consideration realized in respect of accounts transferred in earlier years	N.A.	N.A.
(v) Aggregate gain/loss over net book value	N.A.	N.A.

3.5.3 Details of Assignment transactions undertaken by HFCs

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
(i) No. of accounts(nos)	9,441	14,265
(ii) Aggregate value (net of provisions) of accounts assigned	3,280.80	4,180.19
(iii) Aggregate consideration	2,952.72	3,762.17
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil

3.5.4 (A) Details of non-performing financial assets purchased:

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
1) (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil
2) (a) Of these, number of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

3.5.4(B) Details of non-performing financial assets sold:

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2017	Year Ended March 31, 2016
1) No. of accounts sold	Nil	Nil
2) Aggregate outstanding	Nil	Nil
3) Aggregate consideration received	Nil	Nil

(39) The Board of Directors at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) 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 (Order). 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 (Under the Accounting Standard 14 - Pooling of interest method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company, at their meeting held on March 25, 2013, issued and allotted –

- i) 312,511,167 Equity Shares of ₹ 2 each of the Company,
- ii) 27,500,000 Warrants of the Company (against the listed warrants of IBFSL), and
- iii) 20,700,000 Warrants of the Company (against the unlisted warrants of IBFSL held by certain promoter group entities and Key Management Personnel of IBFSL)

to the Equity Shareholders / Warrants holders of IBFSL, against their holdings in such Equity Shares / Warrants, as on March 20, 2013 i.e. the record date fixed by IBFSL in this regard. The issue of Equity Shares / warrants by the Company was in terms of the share exchange ratio as mentioned in the Court approved Scheme of Arrangement. The Company's Shares and Warrants (issued in lieu of listed warrants of IBFSL) got listed with National Stock Exchange of India Limited and BSE Limited w.e.f. July 23, 2013.

(40) Disclosures in respect of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as required vide Notification No. G.S.R. 308(E) dated 30th March, 2017 issued by the Ministry of Corporate Affairs:

Particulars	Amount in (₹)			
	SBNs	Other denomination notes	Others (Refer notes below)	Total
Closing cash in hand as on 08.11.2016	37,871,000	228,388	108,662 (Refer Note 1)	38,208,050
(+) Permitted receipts	-	40,479,205 (Refer Note 2)	-	40,479,205
(+) Cash deposited by customers in the Banks	200,000	-	4,242,367 (Refer Note 3)	4,442,367
(-) Permitted payments	-	786,527	-	786,527
(-) Amount deposited in Banks	38,071,000	36,232,410	4,351,029 (Refer Note 1 & 3)	78,654,439
Closing cash in hand as on 30.12.2016	-	3,688,656	-	3,688,656

- (1) details of denomination for amount aggregating to ₹ 108,662 is not clearly legible from the bank deposit slips available with the Company.
- (2) includes withdrawal from bank aggregating to ₹ 1,250,000.
- (3) amounts aggregating to ₹ 4,242,367 have been directly deposited by customers into the Company's bank accounts towards the repayment of their outstanding amounts for which details of denomination (SBN's / Other denomination notes) is not available with the Management.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2017 (Contd.)

- (41) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time.
- (42) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

Gagan Banga
Vice-Chairman,
Managing Director & CEO
DIN : 00010894

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

New Delhi, April 24, 2017

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures
[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part "A" Subsidiaries (Amount ₹)

Sl No.	Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Surplus / (Deficit))	Total Assets	Total Liabilities	Details of Investments	Turnover/ Total Revenue	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of Shareholding as on March 31
1	Indiabulls Collection Agency Limited	2016-17	₹	1,500,000	193,129,175	199,121,468	4,542,293	-	14,123,724	13,580,229	44,970,030	9,083,199	-	100%
		2015-16		1,500,000	184,045,976	190,113,510	4,567,534	-	15,584,750	14,998,212	5,126,750	9,871,462	-	
2	Ibills Sales Limited	2016-17	₹	500,000	66,669,227	1,519,014	49,349,787	115,000,000	65,457,010	5,466,047	2,366,343	3,101,704	-	100%
		2015-16		500,000	(1,032,959,942)	44,168,162	1,071,238,104	77,000,000	60,464,360	44,809,127	14,975,617	30,013,510	-	
3	Indiabulls Insurance Advisors Limited	2016-17	₹	500,000	(1,035,136,863)	41,838,984	1,076,975,847	500,000	3,687,739	3,134,888	957,967	2,176,921	-	100%
		2015-16		500,000	107,368,923	112,359,019	4,490,096	-	37,870,040	30,861,295	10,174,569	20,686,726	-	100%
4	Nigri Financial Consultants Limited	2016-17	₹	500,000	86,682,197	95,110,899	7,928,702	-	28,109,603	24,616,855	8,772,002	16,444,853	-	100%
		2015-16		500,000	(440,096,199)	111,028,073	201,124,272	-	6,971,064	4,688,667	1,416,543	3,272,124	-	100%
5	Indiabulls Capital Services Limited	2016-17	₹	50,000,000	(44,368,323)	107,633,641	201,001,964	-	6,317,809	4,444,060	1,504,128	2,939,932	-	100%
		2015-16		653,262,880	71,723,640	38,150,504,565	31,701,308,753	1,376,803,708	4,085,982,384	793,956,515	208,465,862	585,490,653	22,500,000	100%
6	Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	2016-17	₹	25,500,000	39,339,906	67,499,583	2,659,677	-	32,444,695	32,089,778	2,699,199	29,390,579	-	100%
		2015-16		25,500,000	33,053,956	26,512,816	33,386,60	32,375,000	1,846,837	1,526,935	477,201	1,049,734	-	100%
7	Indiabulls Advisory Services Limited	2016-17	₹	500,000	75,333	685,997	110,664	-	400,000	341,703	119,480	222,223	-	100%
		2015-16		500,000	(46,890)	489,667	136,557	-	503,228	425,821	155,500	270,321	-	100%
8	Indiabulls Asset Holding Company Limited	2016-17	₹	500,000	(48,352,917)	1,609,855	49,462,772	-	158,857	55,900	40,581	15,319	-	100%
		2015-16		500,000	(48,368,236)	1,643,856	49,512,092	-	161,625	90,117	49,940	40,177	-	100%
9	Indiabulls Life Insurance Company Limited	2016-17	₹	700,000,000	4,990,552	369,952,218	48,977,642	384,010,976	342,350,180	80,760,212	16,718,521	64,041,691	-	100%
		2015-16		700,000,000	(59,051,139)	163,834,916	940,495	486,518,540	195,111,058	291,643,326	10,228,672	18,935,654	-	100%
10	Indiabulls Asset Management Company Limited	2016-17	₹	5,000,000	(187,892)	5,089,946	27,7838	-	1,162,552	(84,388)	-	(84,388)	-	100%
		2015-16		5,000,000	646,496	5,855,054	208,558	-	1,583,438	(941,283)	-	(941,283)	-	100%
11	Indiabulls Trustee Company Limited	2016-17	₹	1,500,000	86,975	615,725	28,750	1,000,000	-	(42,407)	10,854	(53,261)	-	100%
		2015-16		1,500,000	140,236	743,693	103,457	1,000,000	406,748	362,113	126,159	235,954	-	100%
12	Indiabulls Holdings Limited	2016-17	₹	500,000	139,488	694,058	54,640	-	200,000	14,6452	61,976	844,74	-	100%
		2015-16		500,000	54,942	632,419	77,477	-	307,268	2,453,999	89,743	155,656	-	100%
13	Indiabulls Venture Capital Management Company Limited	2016-17	₹	500,000	126,846	686,298	59,452	-	200,000	162,585	66,579	96,006	-	100%
		2015-16		500,000	30,840	608,408	77,568	-	307,064	2,45,976	891,88	156,788	-	100%
14	Indiabulls Venture Capital Trustee Company Limited	2016-17	₹	N.A.	N.A.	N.A.	N.A.	N.A.	2,954,463	2,889,830	926,080	1,663,750	-	N.A.
		For the period from 01 April 2016 To 02 October 2016		51,000,000	35,104,888	88,236,263	2,131,375	-	6,854,158	6,423,449	2,117,930	4,305,519	-	100%
15	Indiabulls Asset Reconstruction Company Limited*	2016-17	₹	2,016,323	(3,206,117)	609,483	1,806,079	6,802	-	(3,246,330)	-	(3,246,330)	-	100%
16	Indiabulls Asset Management Mauritius	2016 To 31 March 2017	₹											

*Transferred during the year

For and on behalf of the Board of Directors

Sd/-
Sameer Gehlaut
Chairman/Whole Time Director
DIN : 00060783

Sd/-
Gagan Banga
Vice-Chairman, Managing Director & CEO
DIN : 00010894

Sd/-
Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Sd/-
Mukesh Garg
CFO

Sd/-
Amit Jain
Company Secretary

New Delhi, April 24, 2017

Annexure: Statement containing the salient features of the financial statements of subsidiaries/associate companies/joint ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part "B" Associates

(Amount ₹)

SI No.	Name of Associate	OakNorth Holdings Limited	
		March 31, 2017	March 31, 2016
1	Latest audited Balance Sheet date		
2	Share of Associate Held by the Company on the year end		
	Number	818,615	818,615
	Amount of Investment in Associate	6,633,121,000	6,633,121,000
	Extend of Holding%	38.73%	39.76%
3	Description of how there is significant influence	Note-A	Note-A
4	Reason why associate is not consolidated	N.A.	N.A.
5	Networth attributable to shareholding as per latest audited Balance Sheet	7,362,398,211	7,963,922,015
6	(Loss) for the Year		
	i. Considered in Consolidation	(21,591,190)	(81,514,244)
	ii. Not Considered in Consolidation	(19,897,417)	(294,482,279)

Note-A: There is significant influence due to precentage (%) of share capital

For and on behalf of the Board of Directors

 Sd/-
Sameer Gehlaut
 Chairman/Whole Time Director
 DIN : 00060783

 Sd/-
Gagan Banga
 Vice-Chairman,
 Managing Director & CEO
 DIN : 00010894

 Sd/-
Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114

 Sd/-
Mukesh Garg
 CFO

 Sd/-
Amit Jain
 Company Secretary

New Delhi, April 24, 2017

Detail of owned property of the Company:-

DELHI (New Delhi) "Plot KH. No. 478, Village Bijwasan, New Delhi". DELHI (New Delhi) "A-703, Thelshwar C.G.H.S. Ltd., Plot No. 4, Dwarka Sector-12, New Delhi". GUJRAT (Ahemdabad) Plot No. 12, Mehsana, Ahmedabad". GUJRAT (Ahemdabad) "Plot No.19, Mehsana, Ahemdabad". TAMILNADU (Chennai) "Flat No. B-2002, Indiabulls Green, Tower-B2, Chennai". PUNJAB (Ludhiana) "Commercial Shop -Shop No. 101, Lower Ground Floor Elite Arcade, Mall Road, Ludhiana".



Indiabulls House

Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.
www.indiabullshomeloans.com

e-nabling.
-empowering.
-expanding.



Annual Report
2017-18

Home Loans, Digitally Delivered

Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to appraise our prospects and take investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance. Although we have been prudent in our assumptions, we cannot guarantee that these forward-looking statements will be realised. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could materially vary from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.



e-mpowering

Our quick and hassle-free platforms empower customers to easily finance the purchase of their dream home

e-nabling

Our technology-led offerings enable easy access to home finance for millions of aspiring Indians

e

e-xpanding

Through the years, we have grown, and continue to expand, keeping up with India's aspirations, by being one of the most preferred home loan financiers



TABLE OF CONTENTS



Company Reports

Corporate Information	03
Indiabulls Housing Finance Limited at a Glance	04
Corporate Journey and Milestones	06
Key Performance Indicators	08
Strengths that Drive Our Business	10
e-nabling through technology	11
e-nabling	12
e-mpowering	14
e-xpanding	16
Caring for the community	18
A Glimpse into the Year 2017-18	20
Executive Management Team	22
Recognised for all Round Growth	23
From the Chairman's Desk	24



Statutory Reports

Directors' Report	28
Management Discussion and Analysis	56
Business Responsibility Report	64
Report on Corporate Governance	69



Financial Statements

Consolidated Financials	85
Standalone Financials	144

CORPORATE INFORMATION

Board of Directors

Mr. Sameer Gehlaut
 Mr. Gagan Banga
 Mr. Ajit Kumar Mittal
 Mr. Ashwini Omprakash Kumar
 Mr. Sachin Chaudhary
 Dr. Kamalesh Shailesh Chandra Chakrabarty
 Mr. Subhash Sheoratan Mundra
 Retd. Justice Bisheshwar Prasad Singh
 Retd. Justice Gyan Sudha Misra
 Mrs. Manjari Ashok Kacker
 Retd. Brig. Labh Singh Sitara
 Mr. Shamsheer Singh Ahlawat
 Mr. Prem Prakash Mirdha

Company Secretary

Mr. Amit Jain

Investor Relations

Ramnath Shenoy
 Tel: 022-61891444
 Email: investor.relations@indiabulls.com

Statutory Auditors

S.R. Batliboi & Co. LLP
 [Indian Member Firm of Ernst & Young]
 Chartered Accountants
 14th Floor, The Ruby
 29 Senapati Bapat Marg, Dadar (West),
 Mumbai – 400 028, Maharashtra

Internal Auditors

Grant Thornton India LLP
 DLF Square, 21st Floor, Jacaranda Marg,
 DLF Phase-II, Gurugram, Haryana-122 002

Secretarial Auditors

Neelam Gupta & Associates
 Company Secretaries
 D-2/16, Darya Ganj,
 New Delhi – 110 002

Registered Office

M-62 & 63, First Floor,
 Connaught Place,
 New Delhi – 110 001
 Email: helpdesk@indiabulls.com
 Tel: 011-30252900, Fax: 011-30156901
 Website: www.indiabullshomeloans.com

Corporate Offices

Indiabulls House, Indiabulls Finance Centre,
 Senapati Bapat Marg, Elphinstone Road,
 Mumbai – 400 013, Maharashtra
 Indiabulls House,
 448-451, Udyog Vihar, Phase-V,
 Gurugram – 122 016, Haryana

Registrar & Transfer Agent

Karvy Computershare Private Limited
 Unit: Indiabulls Housing Finance Limited,
 Karvy Selenium Tower B, Plot 31-32,
 Financial District, Nanakramguda, Gachibowli,
 Hyderabad – 500 032, Telangana

Bankers

- Allahabad Bank
- Andhra Bank
- Australia and New Zealand Banking Group Ltd
- Axis Bank
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Barclays Bank
- Canara Bank
- Catholic Syrian Bank
- Central Bank of India
- Citibank N.A.
- Corporation Bank
- CTBC Bank
- Dena Bank
- Deutsche Bank
- Federal Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank
- IDFC Bank
- Indian Bank
- Indian Overseas Bank
- IndusInd Bank
- Industrial and Commercial Bank of China
- Karnataka Bank
- Kotak Mahindra Bank
- MUFG Bank Ltd.
- Oriental Bank of Commerce
- Punjab and Sind Bank
- Punjab National Bank
- RBL Bank Ltd
- Shinhan Bank
- State Bank of India
- Sumitomo Mitsui Banking Corporation
- Syndicate Bank
- The Hongkong and Shanghai Banking Corporation
- UCO Bank
- Union Bank of India
- United Bank of India
- Vijaya Bank
- Yes Bank

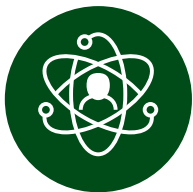
INDIABULLS HOUSING FINANCE LIMITED AT A GLANCE

Indiabulls Housing Finance Ltd. (IBHFL) is the second largest private housing finance company in India and is regulated by the National Housing Bank (NHB). We have served over 1 million happy customers and have cumulatively disbursed loans of over ₹ 2.15 Tn. With a robust workforce, more than half of which is dedicated to sales and other customer service roles, attending to the housing finance needs of the markets we operate in.



We engage with our stakeholders while staying true to our core values and goals.

OUR CORE VALUES



Customer First



Transparency



Integrity



Professionalism

OUR GOALS

- To ensure utmost convenience in the home buying experience
- Making housing finance more affordable and viable by contributing to the ecosystem that supports it

₹ 1,319.03 Bn

Balance Sheet Size

₹ 57.85 Bn

Net Interest Income

OUR OFFERINGS

Home Loans for Resident Indians

We provide tailor-made home loan solutions to our customers to help them realise their dream of owning a home. We help them at every step – selecting the right property, checking approval of the selected property, advising them on their home loan, along with finer nuances like calculating EMIs and tax benefits on their loan.

Home Loans for NRIs

We help realise the dreams of Non-Resident Indians and Persons of Indian origin to own a home in their motherland. We partner with our customers at every step to ensure a happy and hassle-free experience of buying a home in India.

Loan Against Property

We help our customers unlock the value of their property by providing loan against their property. The customers can utilise the loan amount for productive deployment in their businesses.

Home Loan Balance Transfer

With our convenient and comfortable home loan options customers can choose to transfer the home loans balance to avail lower interest rates, enjoy lower EMI's or even get a top-up on the existing home loan amount. Balance Transfer is also allowed on Loan Against Property.

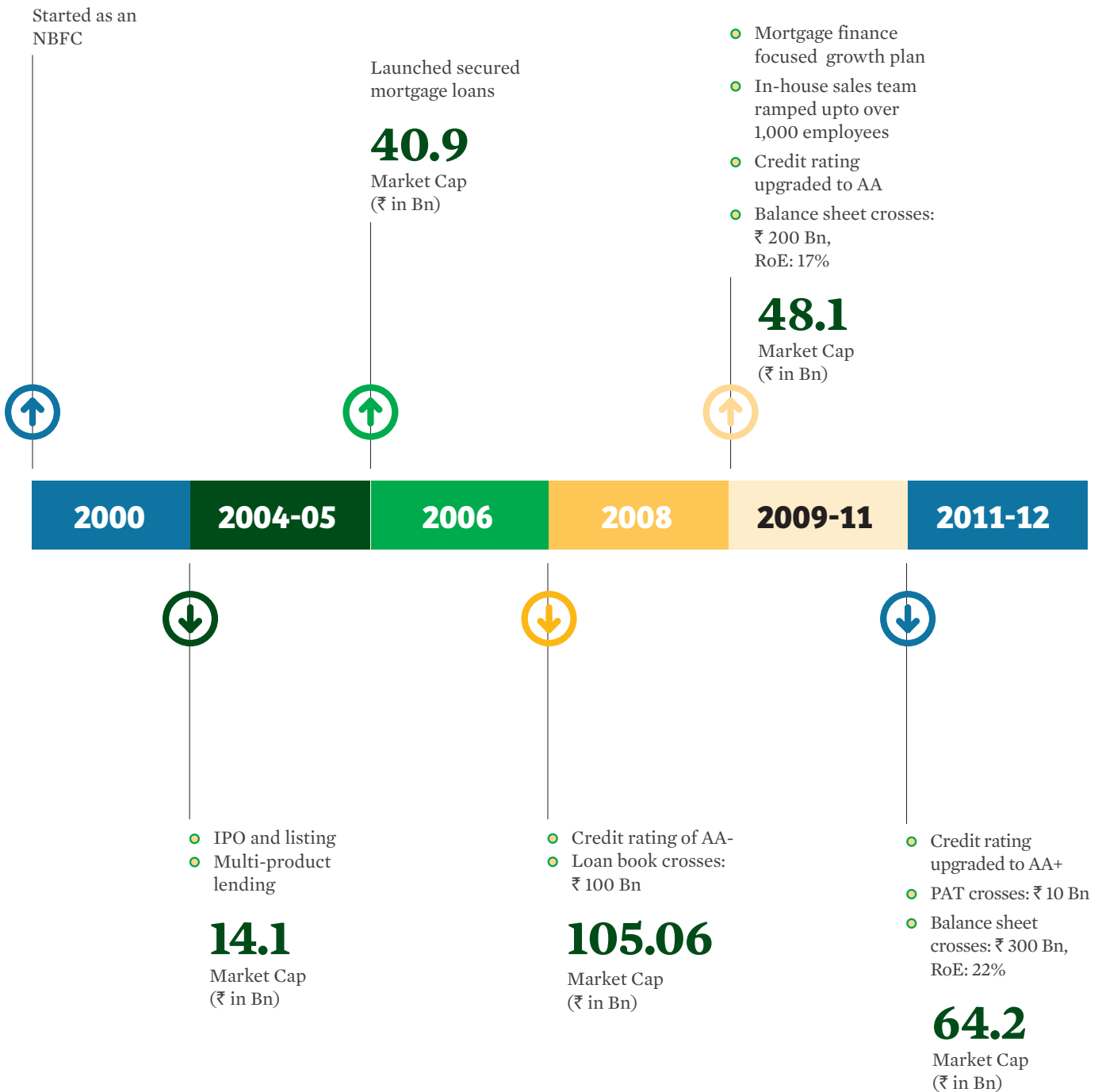
₹ 134 Bn

Net Worth

₹ 38.47 Bn

Profit After Tax

CORPORATE JOURNEY AND MILESTONES



- Conversion to HFC
- India's 3rd largest HFC by size
- PAT: ₹ 12.7 Bn, RoE: 26%

84.6

Market Cap
(₹ in Bn)



- Balance sheet: ₹ 764.4 Bn, PAT: ₹ 23.4 Bn
- ₹ 40 Bn raised through QIP issue
- Net worth: ₹ 107 Bn

283.9

Market Cap
(₹ in Bn)



- Credit rating upgraded to AAA by CRISIL & ICRA
- Balance sheet: ₹ 1.32 Tn
- PAT: ₹ 38.5 Bn
- RoE: 30%

583.3

Market Cap
(₹ in Bn)



2012-13

2014-15

2015-16

2016-17

2017-18



- Credit rating upgraded to AAA (CARE & Brickworks)
- Gross disbursements cross ₹ 1,000 Bn
- Balance Sheet: ₹ 572.3 Bn, PAT: ₹ 19.0 Bn
- RoE: 29%

198.4

Market Cap
(₹ in Bn)



- Balance Sheet – ₹ 1.04 Tn
- ₹ 40 Bn raised through QIP issue
- Net worth: ₹ 121 Bn
- Launched India's first digital home loans platform: eHome Loans
- IBHFL included in Nifty50 Index

422.9

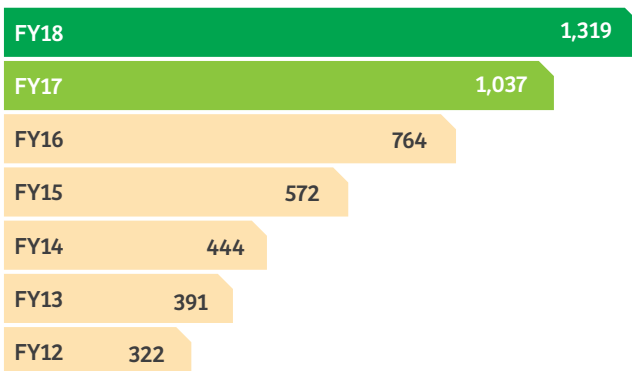
Market Cap
(₹ in Bn)

KEY PERFORMANCE INDICATORS



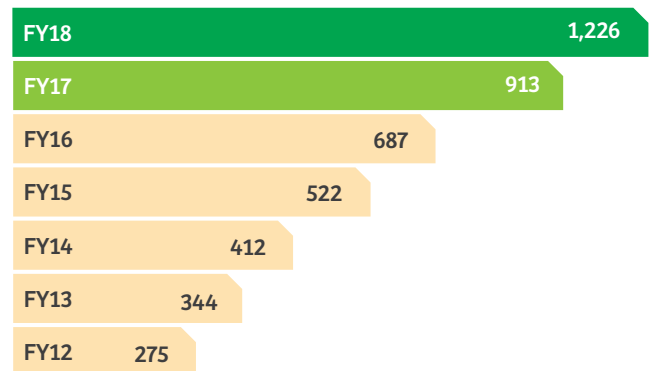
Balance sheet (₹ in Billions)

27%
7 year CAGR



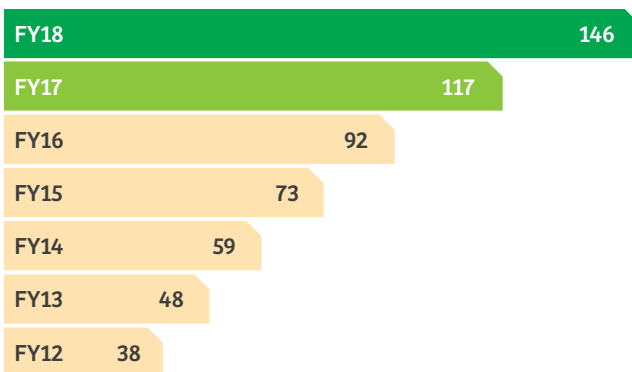
Loan assets (₹ in Billions)

30%
7 year CAGR



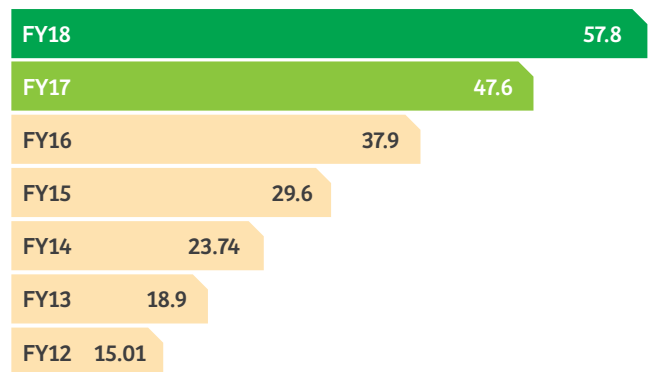
Revenue (₹ in Billions)

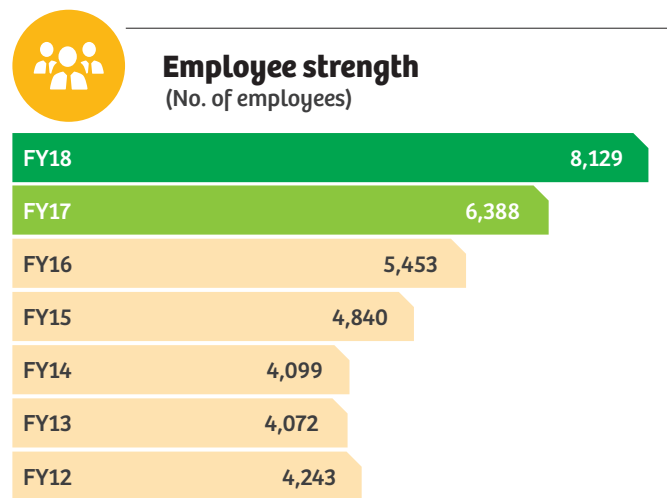
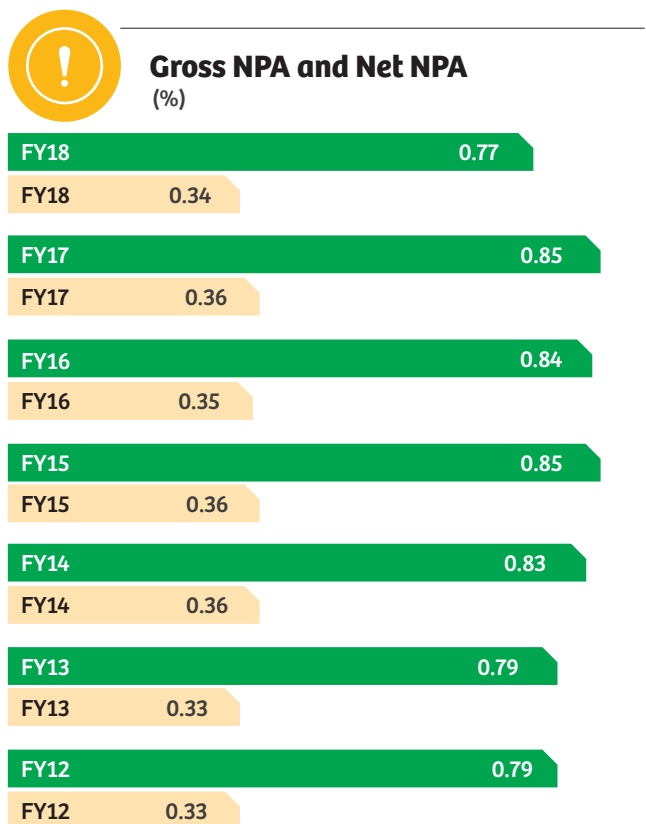
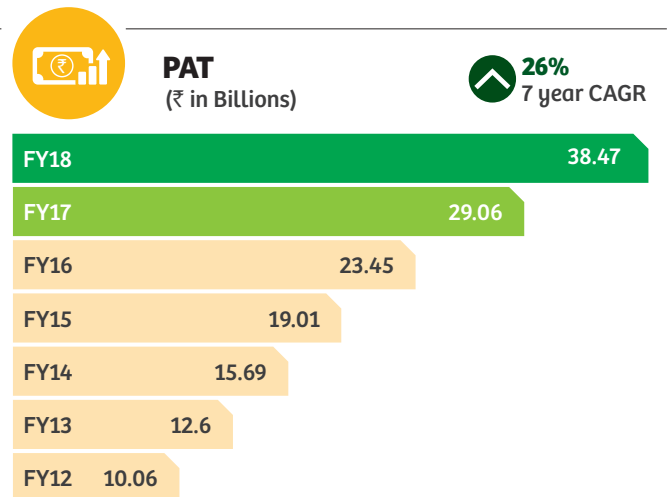
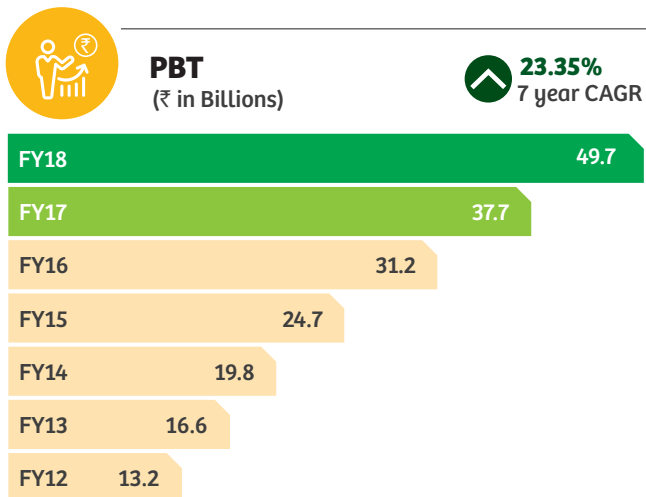
29%
7 year CAGR



NII (₹ in Billions)

24%
7 year CAGR





Gross NPA

Net NPA

STRENGTHS THAT DRIVE OUR BUSINESS

At Indiabulls Housing Finance, we owe our consistent growth to our customers for choosing us as their housing finance partner; shareholders and lenders for their trust; and employees for their dedication and loyalty towards the Company.

CUSTOMER SATISFACTION

Our tailor-made products, transparency in operations, continuing focus on customer convenience and investment in technology has helped us build a family of 1 million happy customers.

STRONG RELATIONSHIPS

We maintain strong relationships with investors, shareholders, banks and developers, which has helped in strengthening our position.

- 507 strong relationships: 21 PSU banks, 22 Private and Foreign banks and 464 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and Corporates
- Stable relationship with developers having 10,000+ pre-approved projects pan-India
- Strong support from channel partners such as direct servicing agents and connectors.

WIDE PRESENCE

Our nation-wide branch network coupled with our virtual touch points (website and mobile app) enable us to reach customers across the globe. Also, our presence on all digital and social platforms help us to stay connected with our customers 24x7.

DEDICATED WORKFORCE

Our workforce of 8,129 employees with over 4,600 solely dedicated for customer service and sales for customer service and sales ensure high standards of service and efficiency in operations.



e-nabling through technology



Every Indian dreams of owning a home. A home that is shaped out of his or her aspirations and hard work. With unique technology and value-led platforms, we at IBHFL help in the realisation of this dream, while being truly mindful of the needs of customers.

e-nabling



India is on the cusp of a vast increase in homeownership rates. Presently, there is a shortage of 40 million houses in the country. Population growth, nuclearisation of family structures and rising income will lead to an additional incremental demand of 10 million houses per annum. Indiabulls Home Loans, through its technology-led offerings is enabling people realise their dream of owning their home.

India is a country with a large working population – a burgeoning middle class with increasing disposable income. Purchasing a house is culturally a very significant milestone and an achievement for a family. Indiabulls helps families realise this goal. There is also a marked shift in favor of owning rather than renting. For mid-income affordable housing, the effective home loan rate now stands at 0.60% levels, significantly lower than rental yields which average at 3.2% for the top-12 Indian cities. This factors in the various incentives that the government has announced for affordable housing.

Indiabulls Digital Home Loan Platform through eHome Loans, has made the home loan process extremely easy and simple, setting a benchmark in customer convenience.

Indiabulls eHome Loans is a one-of-a-kind platform that houses over ten different features including one-click loan approvals and application tracking. Analytics driven automated underwriting and real time access to source data, will further reduce turnaround times of loan processing. The platform maintains constant customer connect unlocking cross-selling opportunities for IBHFL.

A long-term association

We realize that Home buying is very often a family's most significant financial decision. These customers enter into a long-term relationship with us. Our digital platform is built to appreciate this, permitting customers to easily manage their home loan and get in touch with us at the press of a button.

On-boarding made easy

The on-boarding process is customer-centric offering multiple touch-points and options for guidance at every step of the process. A loan application can be completed anytime and from anywhere in just a few clicks.

Simplified and faster processing

Indiabulls Digital Home Loans Platform will further quicken the process by automating underwriting on the basis of analytics driven credit scoring algorithms. With just a few clicks, customers will be able to get a firm sanction for a loan amount enabling them to confidently conclude the purchase of their dream home.

Easy loan management

Loan disbursement is only the beginning of a long relationship. Customers can easily manage their home loan through the eHome Loans mobile app. They can view their loan account summary, tax certificates, transaction history and even apply for top up loans as needed. Customers can view their loan account summary, tax certificates, transaction history provide feedback and also apply for a top-up loan from their online home loan account.

Our new age customer service options are complemented by a traditional customer care team which is fully equipped to service any requirement of our customers.

e-mpowering



Our passion to scale greater heights is tempered by pragmatism and prudence aimed at ensuring sustainability of growth. We are focused on continuously evolving our processes and policies to support long-term business growth.

Technology is key to the next leg of growth for the industry. Indiabulls Digital Home Loans Platform unifies the housing ecosystem for the customer offering prospective home buyers the utmost ease and convenience.

Our employees. Our strength.

Our employees are our most valuable asset. They are central to the business, and it is the management's key priority to ensure that each one of them is equipped to rise to their full potential.

Based on their departments and the nature of their work, employees have apps which enable them to carry out their work and log it into a central system where it integrates into the loan processing workflow. Digitisation of work processes in this manner has vastly improved productivity, cut costs and ensured stakeholder delight.

Technology also helps significantly reduce operational risk. There is lesser scope for human error and there is real-time data and a data trail to closely monitor processes and detect emergent risks early.

Strong Partnerships

We partner with the best technology service providers to create a comprehensive home loans ecosystem.

We have tied up with the Unique Identification Authority of India (UIDAI) to allow for seamless e-KYC and e-Signing; the National Securities Depository Limited (NSDL) for PAN card verification; Unified Payments Interface (UPI) for a faster payment system; Perfios for auto-retrieval of bank statements; and we are constantly adopting partnerships that enhance our offerings and increase our effectiveness.

Integrating Associates through Systems

Our loan sourcing partners like Direct Sourcing Agents (DSAs) and Business Associates form an integral part of the Indiabulls Housing Finance network. Our systems integrate with those of our partners, such that there is seamless flow of information and our channel partners also benefit from our technology thrust. This eliminates inefficiencies and boosts channel partner productivity, ultimately leading to an increase in their earning potential.

e-xpanding



We are focused on making convenient housing finance available at reasonable rates to aspiring homebuyers.

We are particularly focused on mass-market, mid-income affordable housing.

IBHFL has clocked steady growth over the last several years, and has to-date disbursed loans of ₹ 2.15 Tn. With a focus on mid-income affordable housing, IBHFL is furthering its customer and geographic reach. IBHFL technology thrust through its Indiabulls Digital Home Loans platform has expanded the company's reach and enabled expansion into tier II and III towns and cities, complementing its comprehensive presence in urban centres.

While IBHFL grew in size to reach a balance sheet size of ₹ 1.32 Tn, the quality of its lending portfolio has remained strong. The Company has the highest long-term credit rating of AAA from all four leading Indian rating agencies including CRISIL and ICRA. Bellwether indices such as the Nifty 50, MSCI India and FTSE4Good have included the IBHFL stock in their benchmark indices.

An already existing housing shortfall and demographic drivers that are leading to steady incremental demand has opened up a multi-decade opportunity for sustained growth.

The government is also seized of the housing sector's socio-economic importance and has made housing the centerpiece of its economic policy under its headline mission of "Housing for all by 2022".

In this supportive macro-economic environment IBHFL continues to clock steady growth across metrics of volume and quality, while offering the best value for India's aspirational home buyers.

Government Focus on Affordable Housing

Towards its mission of 'Housing for All by 2022', the Government has unveiled a slew of measures covering all aspects of supply, demand and funding to the housing sector.

The Government expanded subsidies under the Pradhan Mantri Awaas Yojana (PMAY) to households of income up to ₹ 18 Lakhs per annum, squarely covering the mid-income segment. These subsidies along with income tax deductions against home loan repayments, means that effective home loan rates in the mid-income affordable housing segment have crashed under 0.6% levels making home ownership extremely compelling.

In 2017-18 budget, the Government accorded infrastructure status to affordable housing. In the 2018-19 budget the government's thrust continues on the sector, with the set up of a dedicated fund under the National Housing Bank.

EPF Corpus in aid of Home Financing

Providing easy access to a ready accumulated corpus, members of the Employee Provident Fund Organisation (EPFO) can withdraw up to 90% of their total fund towards purchase or construction of a house. This can also be used to service home loan EMIs. This serves to increase the eligibility of the borrower in terms of credit worthiness.

Efficient Funding Options

Sectoral regulators RBI, SEBI and IRDA have worked with the Government to open up efficient funding to the affordable housing sector. SEBI permitted mutual funds to invest in highly rated HFCs beyond the sectoral cap of 25%, up to 40%. RBI has slashed the risk weight on bank lending to AAA rated HFCs. IRDA has also exempted investments in AAA rated HFC debt instruments.

Recently the RBI approved raising up to \$ 750 Mn through ECBs under the automatic route. Further helping HFCs diversify their funding sources.

CARING FOR THE COMMUNITY

At Indiabulls Housing Finance, we aim to positively influence the communities around us. We are focused on providing need-based interventions through our corporate social responsibility arm Indiabulls Foundation. The Foundation's activities are focused in the areas of health, education, sanitation, nutrition and rural development.



HEALTH

We are involved with various initiatives to improve basic healthcare facilities for the economically-challenged sections of the society.

Charitable Clinics

Indiabulls Housing Finance Limited through its implementing agency Indiabulls Foundation is operating 4 Free Medical Clinics at different locations in Mumbai and 1 at Mokhada in Palghar district. These clinics cater to the primary and preventive healthcare needs of the weaker and underprivileged patients. These clinics are equipped with best primary healthcare services, well qualified healthcare team and superior quality medicines. These clinics have successfully diagnosed and treated more than 91,000 patients from the period between April 2017 and March 2018 taking the cumulative patient count to more than 2 Lakh till 31st March, 2018.



Jan Swasthya Kalyan Vahika (JSKV)

Jan Swasthya Kalyan Vahika is a community centric project initiated by Indiabulls Foundation, an implementing agency of Indiabulls Housing Finance Limited. The objective of this project is to provide free primary health care services to the under-privileged population through medically equipped vans. There is now a total of 26 mobile medical vans in the fleet, which

operate in Mumbai, Thane, Raigad & Palghar districts of Maharashtra. This programme has successfully diagnosed and treated more than 9,55,000 patients from the period between April 2017 and March 2018 taking the cumulative patient count to more than 16,31,000 since inception.

**Over
9,55,000
underprivileged
patients served
with our healthcare
facilities.**



RURAL DEVELOPMENT

Water conservation, sanitation and making water available in rural areas is an integral part of our social responsibility.

Water Wheel

Indiabulls Housing Finance Limited through its implementing agency, Indiabulls Foundation distributed approximately 2,400 water wheels to the underprivileged tribal people of

Raigad, Palghar and Thane districts of Maharashtra benefitting more than 12,500 villagers. Each water wheel consists of a drum & a handle and can carry 45 litres of water per filling.

Rainwater Harvesting

Indiabulls Housing Finance Limited through its implementing agency Indiabulls Foundation has successfully completed an initiative of providing affordable potable water to a school in Latur district of Maharashtra for rural underprivileged children.

Skill Development

Through this initiative, 600 women from 15 centers spread across 7 states of Bihar, Chhattisgarh, Jharkhand, Odisha, West Bengal, Uttar Pradesh and Madhya Pradesh, coming from lower economic background have been successfully trained to be professional General Duty Assistants (GDAs) who can provide efficient and quality work within the health sector anywhere in India. Candidates have been offered a competitive salary along with accommodation and food facility thus empowering these women in living an independent life and building a strong future for themselves.



CANCER CURE FUND

During the financial year, we have invested ₹ 20 Crores in HDFC Debt Fund for Cancer Care. Under the scheme, we have chosen to donate 100% of the dividends declared to us, to the Indian Cancer Society (ICS). The money raised through donation of dividend income by unit holders of this fund is utilised by ICS to fund the treatment costs of needy cancer patients.

12,500+ villagers were benefitted with the distribution of ~2,400 water wheels by the Indiabulls Foundation

A GLIMPSE INTO THE YEAR 2017-18



Indiabulls Vasai-Virar Marathon, 2017



Awaas, 2017



Aabhar, 2017



DSA meet



Builder Meet, Kalyan



Branch Inauguration



Boxing event with Vijender Singh



DSA meet



SMT Conclave, Budapest, 2017



Branch Inauguration



Jazbaa, 2017

EXECUTIVE MANAGEMENT TEAM



Gagan Banga
Vice Chairman, MD & CEO



Ajit Mittal
Executive Director



Ashwini Kumar
Deputy Managing Director



Sachin Chaudhary
COO



Mukesh Garg
Chief Financial Officer



Nafees Ahmed
Chief Information Officer



Ashwin Mallick
Head, Treasury



Ramnath Shenoy
Head, Analytics & Investor
Relations



M. S. Walia
Director, Sales – Home Loans



Ripudaman Bandral
National Sales Head – LAP



Rajiv Gandhi
Head, Commercial Credit



Vijay Nehra
Head, Credit – Commercial



Somil Rastogi
Head, Credit – Retail

RECOGNISED FOR ALL ROUND GROWTH

RATINGS

CRISIL RATINGS

AAA
LONG-TERM
CREDIT RATING

A1+
SHORT-TERM
CREDIT RATING

ICRA RATING

AAA
LONG-TERM
CREDIT RATING

A1+
SHORT-TERM
CREDIT RATING

CARE RATINGS

AAA
LONG-TERM
CREDIT RATING

A1+
SHORT-TERM
CREDIT RATING

BRICKWORK RATINGS

AAA
LONG-TERM
CREDIT RATING

COMPANY HONOURS

April 2017

Award for 'Best use of Digital Media - 100% Dad Campaign'

At the 'Abby's 2017'
8th April, 2017

May 2017

Award for 'Most Innovative Citizen Engagement Through Technology'

At the Business World Digital India Summit
26th May, 2017

June 2017

SKOCH Order-of-Merit Award (Housing Finance)

At the 48th SKOCH Summit 2017
19th June, 2017

July 2017

Award for 'Excellence in Cost Management'
(Banking & Financial Services category)

At the '14th National Awards for Excellence in Cost Management 2016'
18th July, 2017

November 2017

Award for 'Gold Level - Arogya World Healthy Workplace'

At the 'Arogya World Healthy Workplace Conference & Awards'
November 2017

March 2018

Awards for Annual Report, Brand Film and Table Calendar 2017-18

Received at the 8th Annual Corporate Collateral Awards 2018 by PRCI
10th March, 2018

June 2018

Forbes Global 2000 - World's Largest Public Companies

Ranked as the 13th largest consumer financial services company globally.
6th June, 2018

FROM THE CHAIRMAN'S DESK



Sameer Gehlaut
Founder and Executive Chairman

Dear Shareholders and friends,

The year gone by has been one of many milestones. In May 2018, Indiabulls Housing Finance was ranked as the 13th largest consumer finance company in the world by Forbes. The list is based on a composite score factoring in sales, profits, assets and market value. We are one of only two Indian companies on the list.

The year was momentous for your Company as CRISIL, an S&P Company, and ICRA, a Moody's Company, upgraded the Company's long-term credit rating to the highest AAA. With this rating upgrade, all four leading rating agencies in India rate IBHFL at the highest long-term rating of AAA. IBHFL is only the second private non-bank lender to be upgraded to this level in 19 years, and only the fifth private lending group [banks and non-banks] to be rated AAA by CRISIL.

~70 Mn Houses

Total expected opportunity over the next 7 years

The tailwinds from the rating upgrades helped us negotiate the increasing rate environment and we were comfortably able to maintain our spreads as our incremental funding costs were appreciably lower than our cost on the stock of borrowings. We now have an optimally diversified borrowing profile and a wide base of 507 borrowing

Coordinated policy measures aimed at all sections of the housing market

Home buyers

- Incentives from PMAY subsidy and tax deductions
- Home loan rates in affordable housing at 0.42%
- RERA in place: transparency and delivery visibility to buyers
- 90% of government-run pension fund EPFO can be withdrawn for house purchase

Real Estate Developers

- 100% corporate tax exemption on profits from affordable housing construction
- Quicker building permissions
- RERA in place: transparency and delivery visibility to buyers will aid sales

Housing Finance Companies

- Infrastructure status for affordable housing, easing access to institutional credit
- RBI, SEBI and IRDAI have coordinated policies to ease access to funding
- Reduction in risk weights and easing of LTV caps

relationships which affords us many levers to keep our funding efficient and cost-effective.

The India Opportunity

Housing continues to benefit both from inherent demand driven by socio-economic and demographic factors, and from specific government policy focus. Housing shortfall in the country is estimated at about 41 million units. Demographic factors like population growth and nuclearisation of traditional joint-family structures, along with rising income and aspirations

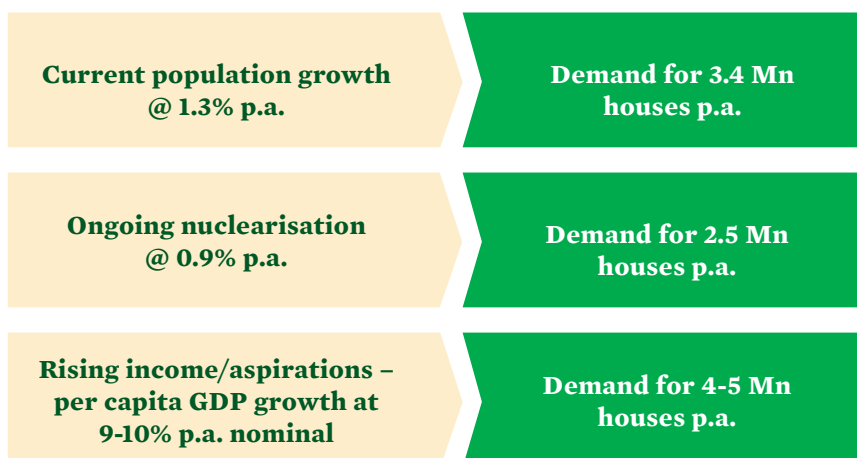
is giving rise to incremental housing demand estimated at ~10 million houses per annum.

The housing sector has the ability to propel rural and urban economic activity. It is the country's 4th largest employment provider, employing both semi-skilled and unskilled labour. Housing and the larger real estate sector has a high growth multiplier effect on the economy with linkages to over 250 ancillary industries, thereby accounting for ~5% of GDP. The housing sector's socio-economic importance has made housing the centrepiece of the government's economic policy. In coordination with sectoral regulators, the government has unveiled many specific policies and fiscal incentives for the sector.

eHome Loans: The Next and the Most Important Focus of Indiabulls Housing Finance

Retail lending landscape in India is rapidly changing as 'Digital' has started to play a key role in loan fulfillment. A recent report by BCG and Google, notes that 61% of Home Loan customers are influenced by digital platforms and channels. The report also highlights the large digital lending opportunity in India and estimates that the Total Retail Loans which could be disbursed digitally in the

Drivers of incremental demand





During the course of FY 2018-19, our eHome Loan product will evolve into a comprehensive Indiabulls Integrated Digital Home Loans Platform. This platform will be driven by strong analytics engines, and also brings on developer and external channel partners like DSAs and developers into the interconnected network.

next 5 years could be over \$1 Tn. Annual digital disbursements in 5 years would now be nearly 5X of present levels.

We have the first mover's advantage here through the eHome Loans platform that we launched two years ago. We have already started to reap the benefits of this platform with it contributing to 27% of our incremental home loans disbursed. During the course of FY 2018-19, our eHome Loan product will evolve into a comprehensive Indiabulls Digital Home Loans Platform. This platform will be driven by strong analytics engines, and also brings on developer and external channel partners like DSAs and developers into the interconnected network. We aim to automate a large proportion of credit underwriting for salaried customers, and tie up access to GST filing database, providing credit teams with authentic revenue information on small businesses for underwriting of LAP and home loans to self-employed customers. Analytics and social media integration will give us a means to stay engaged with our customers helping us better anticipate their needs opening up cross-sell and resultant fee generation opportunities.

We will have the ability to process home loans on construction sites as the buyer concludes his purchase and we will be able to immediately disburse to developers, crunching developer working capital cycles. We aim to be preferred financiers for developers in our target home loan segment, significantly increasing our loans per project.

A few clear financial outcomes that we target through this technology initiative are:

- Long-term sustained loan book and earnings growth of between 20% and 25%

- Enhanced fee generation opportunities taking fee to disbursements past 2% from the present 1.6% of disbursements
- Operating efficiencies resulting in cost-to-income of under 10.0%
- Reduced credit costs of under 0.5%

Enabling Regulatory and Macroeconomic Environment

The housing sector is also benefitting from two major reform measures: RERA and GST. RERA has led to consolidation in the industry and has boosted buyer confidence as there is now visibility of delivery of purchased houses as RERA requires developers to communicate and bind to delivery timelines. The year under review saw an uptick in housing demand, particularly in the affordable segment. Disbursement growth in this segment was at 33% in FY 2016-17, since then, the PMAY credit-linked subsidy scheme has been extended to include the mid-income group, our core customer segment, leading to sustained, robust demand uptick. HFCs continue to steadily gain home loan market share from banks and now account for 42% of the country's home loans market (55% incrementally), up from 33% in FY 2009-10. An indication of very strong near-term growth is a comparison with China's individual mortgage market which at \$ 3.5 Tn is 14x than that of India's \$ 245 Bn, while China's GDP is only 5x that of India. With India again slated to overtake China's GDP growth this year, it is my strong belief that we'll see very strong 30% level growth in the near term.

Performance Overview

The first phase of Indiabulls housing's growth was equity fuelled. As our ratings improved through this period, we firmly established ourselves as a prime, low-risk, mass market home loan provider. Today we have the highest long-term rating of AAA from all four leading Indian rating agencies. Our strong liability franchise spread across diversified funding sources and an optimal mix of loan products give us the best-in-class spreads that have sustained within our guided range of between 300-325 bps.

We have grown strongly across all key parameters. Our balance sheet size at the end of FY 2017-18 stood at ₹ 1,31,903 Crores, up 27.2% over last year. Our total loan assets are at ₹ 1,22,578 Crores up

34.3% from ₹ 91,301 Crores at the end of FY 2016-17. Profit after tax for the year at ₹ 3,847 Crores, up 32.4% from ₹ 2,906 Crores for FY 2016-17. Our top line has registered healthy growth with revenue for FY 2017-18 at ₹ 14,640 Crores, a growth of 25.1% over FY 2016-17 revenue of ₹ 11,702 Crores

The NII for FY 2017-18 stood at ₹ 5,785 Crores, a growth of 21.3% over FY 2016-17 NII of ₹ 4,768 Crores. Operating expenses for the year stood at ₹ 853 Crores up from ₹ 713 Crores the previous year.

With increasing penetration of eHome Loans and increasingly digitised sourcing and underwriting model, our cost to income ratio is rapidly declining. Cost to income ratio for FY 2017-18 stood at an all-time low of 12.5% as compared to 13.3% in FY 2016-17 and 14.3% in FY 2015-16. The cost-to-income ratio will continue to decline. Both the decline in Opex as a percentage of loan assets, and credit costs as a percentage of loan assets have supported ROAs and sustained our topline spreads.

NPAs continue to remain within the guided range of 0.7% to 0.9% for Gross NPA and 0.3% to 0.5% for Net NPAs. Gross NPA and Net NPA were down to 0.77% and 0.34% respectively from 0.85% and 0.36% a year ago. Including standard asset provisions and counter-cyclical provisions that are not deducted while computing Net NPA, our total provisions stood at ₹ 1,758 Crores, translating to a total provision to GNPA cover of 185%.

Total Capital adequacy adjusted for investments in mutual funds stood at 20.68%, with tier I at 14.96%. An important risk mitigation strategy is the healthy level of liquidity that we maintain. Cash and bank balances and current investment of the Company added up to over ₹ 16,500 Crores at the end of FY 2017-18. The Company's earnings per share (EPS) stood at ₹ 90.51 for this year compared to ₹ 68.80 for FY 2016-17. The Company has registered a return on equity (RoE) of 30% for the current year up from 26% previous year.

Unlocking value

In November 2015, IBHFL acquired 39.76% stake in OakNorth Bank



With the increasing penetration of eHome Loans and increasingly digitised sourcing and underwriting model, our cost to income ratio is rapidly declining. Cost to income ratio for FY 2017-18 stood at an all-time low of 12.5% as compared to 13.3% in FY 2016-17 and 14.3% in FY 2015-16.

for \$ 100 Mn. Within two years of operations, OakNorth Bank's deposits have risen to \$ 825 Mn and loan assets crossed the \$ 1 Bn milestone to stand at \$ 1.06 Bn. In Q3 FY 2017-18, IBHFL sold about one-third of its stake to GIC – sovereign wealth fund of Singapore, for \$ 121 Mn (₹ 768 Crores); with this partial divestment, IBHFL has recovered its entire investment in OakNorth Bank made two years ago, also making a profit of ₹ 542 Crores on the transaction. Post this sale and other prior dilutions as OakNorth Bank raised equity, Indiabulls holds 18.67% in the UK Bank and is the single largest shareholder with two nominees on the board. Thus, in two years of investment the value of our holding appreciated 380%. We shall stay invested as a significant shareholder in the bank to participate in the future growth of the bank.

Rewarding shareholders

Our shareholders have been our steadfast allies at every step of our journey and in keeping with our philosophy of rewarding them for their loyalty and support, the Company, during FY 2017-18 made a dividend pay-out of ₹ 41/- per equity shares (with a total outflow of ₹ 2,099 Crores, including Corporate Dividend Tax). The Company ranks amongst the top 15 dividend paying private companies in India.

Optimally Diversified Funding Mix

With the upgrade to the highest long-term credit rating of 'AAA' from CRISIL and ICRA, we now have the highest credit ratings from all four major Indian rating agencies, namely ICRA, CARE, CRISIL and Brickworks.

The year was marked by many firsts on the funding front. In December 2017, your Company issued India's first Social Affordable Housing Bond of

₹ 1,000 Crores, with the proceeds being used towards financing requirement of the Affordable Housing sector. The Social Affordable Housing Bond will conform to the Social Bond Principles 2017 issued by the International Capital Market Association (ICMA). The Company has also setup a \$1.5 Bn MTN programme through which we will tap the offshore market from time to time, to optimally diversify our funding sources and further increase funding efficiencies. With RBI permitting raising ECBs under the automatic route in April 2018, your Company was the first HFC in the country to raise \$ 240 Mn of ECBs under the automatic route. In all, the Company has raised ₹ 26,059 Crores of debentures and securities in FY 2017-18 as compared with ₹ 21,321 Crores the previous year.

For the first time the Company's loan sell downs crossed ₹ 10,000 Crores in a year, this compares with ₹ 4,200 Crores in the previous year. We sold down an equivalent of a third of incremental loan assets that we added in the year. At first hand we see strong traction for loan sell downs and this very efficient source of funding makes our funding outlook all that much stronger. Bank borrowings now form 34% of our funding mix, down from 37% last year. Debentures and securities along with ECBs contribute 55% to the funding mix and sell downs contributed the remainder. Capital market sources along with ECB and sell downs have contributed to 75% of the net incremental funding of ₹ 21,636 Crores for the financial year.

Corporate Social Responsibility

As responsible corporate citizens we are aim to positively contribute to the society and leverage on our reach and resources to effect beneficial change. This year we have been further able to extend the reach and impact of our CSR activities through Indiabulls Foundation. The foundation works for the betterment of the lives of the weaker sections of the society. This year, through our fleet of 30 mobile vans we provided medical treatment to nearly 8,60,000 patients. The Foundation's free Dialysis Facility has benefitted 3,499 persons so far. The monthly health camps conducted by Indiabulls Foundation have benefitted 5,787 individuals till date.

The Foundation also has an emphasis on providing clean and renewable energy. Towards this, Indiabulls Foundation has set up solar electricity plants to facilitate free of cost round-the-clock seamless electricity to 6 tribal ashram schools benefiting about 4,000 students every year. The Foundation has provided free nutrition supplements to the undernourished children. This initiative has seen 4,29,485 beneficiaries since its inception. In a step towards women empowerment, the Company through Indiabulls Foundation has provided skills training to 600 rural women, spanning seven states.

The Path ahead

The Company has successfully transformed itself into a world-class mortgage lender with a diversified product offering. Backed by a strong management team, and cutting edge technology initiatives, we shall strive to expand RoE further as the Company achieves economies of scale and gains market share. I believe that India, and particularly the housing sector, will continue to remain on a high growth trajectory due to supportive demographics, macroeconomic factors and government initiated reforms. We are well-positioned in the huge opportunity that the Indian housing market provides to create continuous value for all our stakeholders in a predictable manner as is demonstrated by our track record of growth for past many years. I would like to re-iterate the very strong focus on providing eHome Loans, we think of this as the future of Indiabulls Housing Finance.

Before I conclude, I wish to place on record the sincere dedication and hard work of our employees. I am also grateful to our regulators, bankers, business associates and shareholders for supporting us in our continuing journey.

Thank you!

Sameer Gehlaut

Founder and Executive Chairman

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2018.

Financial Highlights

The financial highlights of the Company, for the financial year ended March 31, 2018, are as under -

Amount (in ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before Depreciation and amortisation expense	46,170,515,557	37,014,925,722
Less: Depreciation and amortisation expense	269,656,957	207,100,504
Profit before Tax	45,900,858,600	36,807,825,218
Less: Total Tax expense	10,235,618,503	8,383,998,238
Profit for the Year	35,665,240,097	28,423,826,980
Add: brought forward balance	4,721,910,742	1,133,086,433
Add: Transitional Adjustment on account of Interest Rate Swaps	-	121,991,338
Amount available for appropriation	40,387,150,839	29,678,904,751
Appropriations:		
Interim Dividend paid on Equity Shares (₹ 41.00 Per Share (Previous Year ₹ 27.00 Per Share))	17,442,036,536	11,421,235,467
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,550,788,237	2,318,905,265
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987)	4,400,000,000	3,350,000,000
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987)	2,733,048,019	2,334,765,396
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	1,500,000,000	2,500,000,000
Transferred to General Reserve	2,200,000,000	1,330,000,000
Transferred to Debenture Redemption Reserve	3,322,257,094	1,702,087,881
Balance of Profit Carried Forward	5,239,020,953	4,721,910,742

KEY FINANCIAL HIGHLIGHTS: FY17-18 (Consolidated)

Particulars	FY 17-18	FY 16-17
Total Revenues (₹ crore)	14,640.4	11,701.7
NII (₹ crore)	5,785.3	4,767.6
PAT (₹ crore)	3,847.4	2,906.4
EPS (₹)	90.51	68.80
CRAR% (Standalone)	18.61	18.28

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Rating Upgrades

- During the year the Company's rating was upgraded to the highest long-term credit rating of AAA by CRISIL, a Standard & Poor's company and ICRA, a Moody's company.
- The Company now enjoys the highest long-term credit rating of AAA from all four leading credit rating agencies in India - CRISIL, ICRA, CARE and Brickwork Ratings.

Business Update

- In FY 2017-18, the Company's balance sheet size crossed ₹ 1,30,000 crore to close the year at ₹ 1,31,903 crore.
- The Company continues to be focused on mid-income affordable housing and propelled by the growth in this segment, the Company's total loan assets grew to ₹ 1,22,578 crore, up 34.3% from ₹ 91,301 crore as at the end of FY 2016-17.
- Total sold down loan assets stood at ₹ 12,418 crore at the end of FY 2017-18. Sell down increases the Company's operational flexibility enabling efficient utilization of capital and is also RoE accretive.
- The Company's cost to income ratio declined to 12.5% for FY 2017-18 from 13.3% for the previous year. Increasing share of home loans through the online eHome Loan platform will further hasten the decline in cost to income ratio.
- During the year the Company sold about one-third of its holding in OakNorth Bank booking a profit of ₹ 543 crore.
- The Profit after Tax of the company for the year 2017-18 stood at ₹ 3,847 crore growing 32.4% over ₹ 2,906 crore for the year 2016-17. The profit included one-off gains of ₹ 543 crore from sale of stake in OakNorth Bank.

Indiabulls Digital Home Loans Platform and ISO Certifications

- The Company plans to launch a comprehensive 'Indiabulls Digital Home Loan Platform' in the second half of FY 2018-19. The platform aims to:
 - Provide a single app for customers to apply for and manage their home loan
 - Provide real time loan approvals by integrating with a credit scoring engine
 - Bring developers and channel partners onto the platform to improve operational efficiency for all stakeholders
 - Open up cross-sell opportunities through social media integration and big-data analytics
 - Improve efficiency of self-employed underwriting through access to GST data

- The Digital Home Loans Platform aims to have the following definite operational impact:
 - Vastly improved customer experience through reduced TAT and ease of access
 - Enhanced productivity and operating efficiencies
 - Share of self-employed segment maintained
 - Increased customer engagement and touch points
 - Reduced developer working capital cycles
 - Enhanced DSA productivity and earning opportunities
- The above in turn will lead to specific financial outcomes:
 - Long-term sustained loan book growth: 20% - 25%
 - Sustained earnings growth: 20% - 25%
 - Increased fee generation: 2%+ from present 1.6% of disbursements
 - Reduced credit costs: ≤ 0.50% of loan assets
 - Low cost-to-income ratio: < 8.0%
 - Greater developer loyalty: 20% more loans/project
- The key customer facing departments and workflow process are ISO certified ensuring superior and standardized customer experience.
 - ISO 10002:2014 - Customer care and complaint resolution
 - ISO 9001:2015 - Lending Operations; credit underwriting; administration; human resources and Corporate Secretarial
 - ISO 14001:2015 - Environmental management services
 - ISO 27001:2015 - IT infrastructure operations, network operations, data centre, application development and maintenance

Stable Asset Quality

- Gross non-performing loans as at March 31, 2018 amounted to ₹ 948 crore. This is equivalent to 0.77% of the portfolio.
- Net non-performing loans as at March 31, 2018 amounted to ₹ 420 crore. This is equivalent to 0.34% of the portfolio.
- The Company has a prudent approach to creating loan provisions and carries total provisions across standard assets provision, sub-standard asset provisions and counter-cyclical provisions of ₹ 1,758 crore.
- Total provision to gross NPAs was 185%.
- An experienced underwriting team and the in-house sourcing and collection teams ensure control over loan sourcing, credit appraisal and portfolio quality.

Strengthening Liability Profile

- During the year, the Company was upgraded to AAA by CRISIL, a Standard & Poor's company and ICRA, a Moody's company. With these upgrade IBHFL has attained the highest long term credit rating of AAA from all four leading rating agencies in India. The highest AAA ratings enjoyed by the Company have reduced the cost of new borrowings, and has also enabled the Company to refinance the existing debt at lower rates.
- Total borrowings of the Company grew by 29% to ₹ 1,10,257 crore at the end of FY 2017-18 from ₹ 85,301 crore at the end of FY 2016-17.
- The Company has issued ₹ 2,750 crore of Tier II Bonds which forms part of Tier II capital. During 2017-18, the Company issued India's first Social Affordable Housing Offshore (Masala) Bonds amounting to ₹ 315 crore. A total of ₹ 1,540 crore of Social Affordable Housing Bonds were issued in FY 18.
- In June 2018, the Company raised USD 240 Mn through the ECB route from a Syndicate of banks in Singapore, Korea, Japan and Taiwan. The Company was also able to refinance USD 250 Mn of existing ECBs.
- In keeping with IBHFL's philosophy of maintaining adequate and healthy levels of liquidity, the Company had ₹ 16,535 crore of liquid funds in the form of cash, cash equivalent and investment in liquid schemes of mutual funds.
- Through the year, the Company expanded its lender base and by the end of FY 2017-18 the Company has 507 strong relationships: 21 PSU banks, 22 Private and Foreign banks and 464 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and others.

Bank Borrowings

As on March 31, 2018, the Company's outstanding bank loans stood at ₹ 41,711 crore vis-à-vis ₹ 34,659 crore as on March 31, 2017. Bank borrowings' contribution to funding mix continued its downward trajectory with only 25% of total funding coming from bank term loans. The Company's bank borrowings continue to enjoy a rating of AAA, signifying the highest degree of safety regarding timely servicing of financial obligations. AAA rated instruments carry lowest credit risk.

Debentures and Securities

FY 2017-18 saw a marked shift in the Company's funding sources with debentures and securities contributing 61% of the Company's incremental funding for the fiscal year. This represents a source of stable, long term, regular, recurring and expanding source of funds.

As at March 31, 2018, the Company's consolidated outstanding borrowings from debentures and securities stood at ₹ 65,619 crore vis-à-vis ₹ 48,048 crore as at March 31, 2017. The

Company's secured NCDs have been listed on the Wholesale Debt Market segment of NSE / BSE and have been assigned 'AAA' rating from ICRA, CARE and Brickwork Ratings and CRISIL.

As at March 31, 2018, the Company's outstanding subordinated debt and perpetual debt stood at ₹ 4,571 crore and ₹ 100 crore respectively. The debt is subordinate to present and future senior indebtedness of the Company and has been assigned the 'AAA' rating by ICRA, CARE and Brickwork Ratings and CRISIL. Based on the balance term to maturity, as at March 31, 2018, ₹ 4,375.73 crore of the book value of subordinated and perpetual debt is considered as Tier II under the guidelines issued by the Reserve Bank of India (RBI) and National Housing Bank (NHB) for the purpose of capital adequacy computation.

There are no NCDs which have not been claimed by the investors or not paid by the Company after the date on which the NCD became due for redemption.

Regulatory Guidelines / Amendments

National housing Board (NHB) is the regulator for housing finance companies. Also, the Company has to comply with Reserve Bank of India norms. In accordance with this, the Company is in compliance with all regulations pertaining to Accounting Standards, Prudential norms for asset classification, income recognition, provisioning, capital adequacy and credit ratings.

Risk Management Framework

As a housing finance Company, the Company is exposed to various risks like credit risk, market risk (interest rate and currency risk), liquidity risk and operational risk (technology, employee, transaction and reputation risk). To identify and mitigate these risks the Company has an effective Risk Management Control Framework that has been developed encompassing all the above areas.

IBHFL has a Risk Management Committee (RMC) that comprises of its directors and members of its senior management team, who have rich experience in the industry in various domains. The RMC met multiple times during the year and kept an active watch on the emergent risks the Company was exposed to. The Company has a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time. IBHFL has a process in place for conducting audits of various processes to ensure 100% adherence. The Company also has a system for evaluating Grievance Redressal Mechanism and undertaking complete Root Cause Analysis (RCA) to ensure recurring grievances are avoided in future leading to improved customer service standards. Continuous evaluation of existing controls and requisite improvement/strengthening based on the assessment is carried out to contain these risks. The Company encourages sound risk management culture within the organization.

Codes and Standards

The Company adheres to the Fair Practices Code (FPC) recommended by the regulator, the National Housing Bank (NHB) as well as the RBI, to promote good and fair practices by setting minimum standards in dealing with customers. The NHB has also issued comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards in the context of recommendations made by the Financial Action Task Force on Anti Money Laundering Standards.

Cross Selling and Distribution of Financial Products and Services

With the goal of serving maximum number of customers and maximizing customer satisfaction, the Company has witnessed a large increase in the number of branches across all regions. Moreover, the digitization of workflow integrates the different components of the loan application and underwriting process.

State-of-the-art Customer Care set up helps speedy resolution of customer queries and to promptly attend to any loan requirements. Survey calling, where feedback is taken from existing and new customers, also helps in continuous process improvement and in the generation of new leads.

Training and Human Resource Management

Learning and Development is encouraged by way of training. The trainings focus on a variety of aspects ranging from operational efficiency, customer satisfaction, credit risk analysis, etc. The trainings have been conducted for 7,304 employees covering various aspects such as customer relationship management, credit risk analysis, operational efficiency, fraud prevention and others.

DIVIDEND

The Company has consistently worked towards shareholders' wealth maximization. With regard to this, the Company has declared four interim dividends amounting to ₹ 41 per share on share of face value ₹ 2 each (₹9/-, ₹9/-, ₹9/- and ₹14/-) for the year 2017-18 and total outflow amounting to ₹ 2,099.28 crore (inclusive of Corporate Dividend Tax).

The Board of Directors of the Company, had, in its meeting held on April 20, 2018, declared an interim dividend of ₹ 10/- per share of face value of ₹ 2/- each, for the Financial Year 2018-19. Further, the Board of Directors of the Company, had, in its meeting held on August 2, 2018, declared second interim dividend of ₹ 10/- per share of face value of ₹ 2/- each, for the Financial Year 2018-19.

During the year, the unclaimed dividend pertaining to the Financial Year 2009-10 and 2010-11, got transferred to Investor Education and Protection Fund after giving due notice to the members. Those members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or Karvy Computershare Private Limited. Further, in compliance with the requirements, in terms of the notification issued by the Ministry of Corporate

Affairs (MCA) regarding the "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" ("the Rules") which have come into force from 7th September, 2016 and The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 which have been notified by MCA on 28th February, 2017 and 13th October, 2017 respectively ("the Amended Rules"), the Company has transferred 11,511 equity shares in respect of which dividend has not been received or claimed for seven consecutive years from the Financial Year 2008-09 onwards to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Further pursuant to the requirements of SEBI Circular no. SEBI/ LAD-NRO/GN/2016-17/008 dated July 8, 2016, the Dividend Distribution Policy of the Company is available on the website of the Company i.e. www.indiabullshomeloans.com.

DIRECTORS

During the FY 2017-18, the Members of the Company at its 12th Annual General Meeting held on September 8, 2017, have re-appointed Mr. Sameer Gehlaut (DIN: 00060783) as a Whole Time Director and Key Managerial Personnel, designated as Executive Chairman of the Company, Mr. Gagan Banga (DIN: 00010894) as a Whole-Time Director and Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO of the Company, Mr. Ajit Kumar Mittal (DIN: 02698115) as a Whole-time Director and Key Managerial Personnel designated as Executive Director of the Company, and Mr. Ashwini Omprakash Kumar (DIN: 03341114) as a Whole-time Director and Key Managerial Personnel, designated as Deputy Managing Director of the Company, for a further period of five years, with effect from March 19, 2018 since their existing tenure came to an end on March 18, 2018.

The Members have also approved the appointment of Mr. Sachin Chaudhary (DIN: 02016992) as a Director and a Whole-time Director & Key Managerial Personnel of the Company, for a period of five years, with effect from October 21, 2016, since Mr. Sachin Chaudhary was appointed as an Additional Director and a Whole-Time Director and Key Managerial Personnel of the Company designated as its Executive Director w.e.f. October 21, 2016, for a period of five years as his appointment being as an Additional Director on the Board of the Company, was up to the date of 12th Annual General Meeting held on September 8, 2017.

To ensure continuity of guidance from Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265) the existing Independent Director of the Company, the Board has recommended her re-appointment as Independent Director of the Company for another term of 5 years from September 29, 2018 up to September 28, 2023. Keeping in view, the vast experience and knowledge of Justice Misra,

the Board is of the view that her appointment as Independent Director, on the Board, will be in the interest of the Company. Upon approval of the shareholders to her appointment as Independent Directors her appointment shall be formalized by issuing a letter of appointment to her, which shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Act.

In accordance with the provisions of Section 152 of the Companies Act, 2013 (Act) and in terms of the Memorandum and Articles of Association of the Company, Mr. Gagan Banga (DIN: 00010894), Executive Director, designated as Vice-Chairman, Managing Director and CEO of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

All the present Independent Directors of the Company have given declaration that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013.

The present composition of the Board along with the brief resume of the Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas, terms of appointment and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, are provided in the Corporate Governance Report, forming part of this Annual Report and in the Notice convening the 13th Annual General Meeting of the Company.

SHARE CAPITAL / ESOP SCHEMES

The paid up equity share capital of the Company as on March 31, 2018, was ₹ 853,071,572 comprising of 426,535,786 equity shares of ₹ 2/- each. Subsequently, from April 1, 2018 till date, the Company had allotted 57,035 equity shares of face value ₹ 2/- each against exercise of equivalent number of stock options under various ESOP Schemes of the Company. As a result the paid up equity share capital of the Company stands increased to ₹ 85,31,85,642 comprising of 42,65,92,821 equity shares of ₹ 2/- each.

Presently, stock options granted to the employees operate under the schemes namely; “IBHFL-IBFSL Employees Stock Option Plan – 2006”, “IBHFL-IBFSL Employees Stock Option Plan II – 2006”, “IBHFL-IBFSL Employees Stock Option – 2008” and “Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013”. Under “Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013”, during the year under review, an aggregate of 10,600,000 Stock Options (10,500,000 Stock Options at an exercise price of ₹ 1156.50 per option and 100,000 Stock Options at an exercise price of ₹ 1200.40 per option) had been granted to certain eligible employees. The exercise price was determined in accordance with the pricing formula approved by the members i.e. at the latest available closing price of the equity share on the NSE, prior to the date of the meetings of the Compensation Committee at which these options were granted. The options granted as aforesaid are exercisable over a period of five years from the date of their respective vesting and

none of the options granted as aforesaid have vested during the year and consequently, no options have been exercised. There has been no material variation in the terms of the options granted under any of these schemes and all the schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. The disclosures as required under these regulations have been placed on the website of the Company <https://www.indiabullshomeloans.com/>.

RETAIL AND MASALA BOND

(a) Issuance of INR 3,150,000,000 7.80 per cent. Secured Synthetic INR Notes due 2021 by the Company, listed on Singapore Exchange Securities Trading Limited

During the FY 2017-18, the Company has successfully raised INR 315 Cr by issue of Secured Rupee denominated Social Affordable Housing Masala Bonds bearing a coupon of 7.80% and having a tenor of 3 years. These bonds have been assured by KPMG and are listed on Singapore Stock Exchange (SGX-ST).

(b) Issuance of Secured and Unsecured NCDs, by way of Private Placement basis

During the FY 2017-18, the Company has successfully raised, by way of private placement, ₹ 20,214.20 crore of Secured NCDs having a face value of ₹ 10,00,000 each, ₹ 500 crore of secured NCDs having a face value of ₹ 10,00,000 each {paid-up value ₹ 25 crore, i.e. ₹ 50,000 per NCD paid-up(Initial Subscription Amount)} and ₹ 2,500 crore Unsecured NCDs having a face value of ₹ 1,00,000 each. The said NCDs are listed on WDM segment of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(c) Details of NCDs which have not been claimed by the Investors

There are nil NCDs which have not been claimed by the Investors or not paid by the Company after the date on which these NCDs become due for redemption

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN INE148I01020) of the Company, continue to remain listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees payable to both the exchanges for the financial year 2018-19 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange. The Secured Synthetic INR Notes are listed on Singapore Stock Exchange (SGX-ST). The NCDs issued under IPO and on Private Placement basis are listed on WDM segment of NSE and BSE.

AUDITORS

(a) Statutory Auditors

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005), (an Indian Firm of Ernst & Young), were appointed as the Statutory Auditors of the Company at the Twelfth Annual General Meeting of the Company held on 8th September, 2017, for a period of five years i.e. until the conclusion of the Seventeenth Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every intervening Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors. The Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018 has done away with the requirement of getting the appointment of the Statutory Auditors ratified at every intervening Annual General Meeting. Accordingly, the Company has received a certificate from the Auditors to the effect that their continuation as such from the conclusion of this Annual General Meeting until the conclusion of Seventeenth Annual General Meeting is in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013. The Board recommends the ratification of their appointment as Statutory Auditors of the Company till the conclusion of Seventeenth Annual General Meeting of the Company.

The Notes to the Accounts referred to in the Auditors' Report are self – explanatory and therefore do not call for any further explanation. No frauds have been reported by the Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s Neelam Gupta & Associates, a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company, for the FY 2017-18. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the FY 2017-18, is annexed as “Annexure 1” and forming part of this Report. The Report is self – explanatory and therefore do not call for any further explanation.

(c) Cost Records

The Company is not required to make and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under “Corporate Social Responsibility (CSR)”, the Company has undertaken projects in the areas of Health, Education, Sanitation, Rural Development & Safe Drinking Water, Flora & Fauna, as per its CSR Policy (available

on your Company's website <http://www.indiabullshomeloans.com/>) and the details are contained in the Annual Report on CSR Activities given in “Annexure 2”, forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations, a separate section on Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations a separate section on Business Responsibility Report (BRR) is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2018 and the profit and loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and

- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI LODR REGULATIONS

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013 read with the relevant rules (to the extent applicable) and SEBI LODR Regulations, not elsewhere mentioned in this Report, are given in "Annexure A" forming part of this Report.

GREEN INITIATIVES

The Company's Environmental Management System (EMS) focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The ISO 14001:2015 specifies the requirements for EMS such that the negative environmental impact is minimized and overall environmental performance improves. ISO 14001 is a systematic framework that checks adherence to environmental performance standards and also seeks to continuously improve it.

Environmental sustainability is important to the Company and is one of the reasons behind the Company's push to digitize its processes. Amongst its peers, the Company has taken the lead in introducing an end-to-end online home loan application and fulfillment platform, doing away with the traditional pen and paper process which also involved physical transfer of loan application files. The ISO 14001:2015 certification helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations.

Electronic copies of the Annual Report 2018 and Notice of the 13th AGM are sent to all the members whose email addresses

are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2018 and Notice of the 13th AGM are sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 13th AGM. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI LODR Regulations. The instructions for remote e-voting are provided in the Notice.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For and on behalf of the
Board of Directors

Date: August 2, 2018	Sd/- Gagan Banga	Sd/- Ajit Kumar Mittal
Place: Mumbai	Vice-Chairman, Managing Director & CEO	Executive Director
	(DIN: 00010894)	(DIN: 02698115)

ANNEXURE FORMING PART OF THE DIRECTORS REPORT

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return, as on the financial year ended March 31, 2018, pursuant to Section 92(3) of the Companies Act, 2013, in form MGT-9, are given in “Annexure 3” forming part of this Report.

BOARD MEETINGS

During the FY 2017-18, 4 (Four) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part-A of the SEBI LODR Regulations, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting. During the year, separate meeting of the Independent Directors was held on January 23, 2018, without the attendance of Non- Independent Directors and the members of the Company Management.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 17 of the SEBI LODR Regulations, the Board has carried out an evaluation of its performance, the directors individually and Chairman as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report forming part of this Annual Report.

REMUNERATION POLICY

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2017-18, in terms of the provisions of Section 186(1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies. Further, the Company, being a housing finance company, loans given, guarantees and security provided by it, were not covered under the provisions of Section 186(11) of the Companies Act, 2013. As regards investments made by the Company, the details of the same are provided under notes 15 and 18 in the financial statements of the Company for the year ended March 31, 2018.

RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions is available on the website of the Company (<http://www.indiabullshomeloans.com/>). Further, Policy for Dealing with Related Party Transactions is enclosed as Annexure – 5 and is also available on the website of the Company (<http://www.indiabullshomeloans.com/>).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies at all branch offices of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2018 and the date of this Report.

Further, no significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy

The company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). The company's EMS measures the environmental costs of its services and activities, and seeks to minimize the negative effects and improve the positive aspects.

Consumption of electricity and its' efficient utilization is an important area of EMS and the Company has taken many steps to reduce its carbon footprint on this front.

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience, by implementing innovative solutions and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo

During the year under review, your Company had an aggregate of foreign exchange earning of ₹ 0.25 crore and foreign exchange outgo of ₹ 275.14 crore. The details of earnings and outgo are shown in the Note No. 32 (a) and 32 (b) respectively, of Notes to the Accounts, forming part of the Standalone Financial Statements. Members are requested to refer to these Notes.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI LODR Regulations, the Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

The Company has a robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present,

the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 4" forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the said rules, the Directors' Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5.2 of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary. The inspection is to be carried out at the Company's Registered Office or at its Corporate Office, at Gurgaon, during business hours on working days of the Company up to date of ensuing Annual General Meeting.

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers' & shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of non-executive directors including independent directors. The details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link: <https://www.indiabullshomeloans.com/>.

SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 13th Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2018, form part of this Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, included in its Consolidated Financial Statements, the Members are requested to refer to Note No. (1) vi.) of the Notes to the Accounts, of Consolidated Financial Statements of the Company.

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available

on the website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

COMMITTEES OF THE BOARD

The Company has following Board constituted committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- a) Asset Liability Management Committee
- b) Audit Committee
- c) Bond Issue Committee
- d) Compensation Committee
- e) Corporate Social Responsibility Committee
- f) Customer Grievance Committee
- g) Investment Committee
- h) Management Committee
- i) Nomination & Remuneration Committee
- j) Risk Management Committee
- k) Stakeholders Relationship Committee

The details with respect to composition, powers, roles, terms of reference, etc. of committees constituted under the Companies Act, 2013 and SEBI LODR are given in the Corporate Governance Report forming part of this Annual Report.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)

Act, 2013 and the Rules thereunder. During the financial year 2017-18, no cases of sexual harassment were reported..

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (<http://www.indiabullshomeloans.com/>).

For and on behalf of the
Board of Directors

Sd/-

Gagan Banga

Vice-Chairman,
Managing

Director &
CEO

(DIN: 00010894)

Sd/-

Ajit Kumar Mittal

Executive Director

Date: August 2, 2018

Place: Mumbai

FORM NO. MR-3

Annexure - 1

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2018)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
INDIABULLS HOUSING FINANCE LIMITED
M - 62 & 63, First Floor, Connaught Place,
New Delhi - 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indiabulls Housing Finance Limited (hereinafter called "the Company"/ "IBHFL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of IBHFL's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IBHFL for the Financial Year ended on March 31, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. The National Housing Bank Act, 1987, the Company being a Housing Finance Company, is also governed by this Act.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India covered under Companies Act, 2013;
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., stated herein above.

We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

SECRETARIAL AUDIT REPORT (Contd.)

Non-Executive Director, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of law.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through with the consent of all the Directors present in the meeting and members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has:

1. Declared and paid three Interim Dividends of ₹ 9/- each and one Interim Dividend of ₹ 14/-, aggregating to ₹ 41/- per equity share.
2. Enhanced the borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to ₹ 145,000 Crores at the Annual General Meeting of the Company held on September 8, 2017.
3. Allotted 26,79,746 equity shares of ₹ 2/- each upon exercise of stock options under ESOP Schemes of the Company.
4. Issued and allotted INR 3,150,000,000 7.80% Secured Synthetic INR Notes Due 2021 (Masala Bonds), on

February 27, 2018. These bonds are listed on Singapore Stock Exchange (SGX-ST).

5. Issued and allotted the following securities from time to time:
 - (a) 1,82,992 Secured Non-Convertible Debentures of ₹ 10,00,000 each aggregating ₹ 18,299.20 Crores;
 - (b) 2,50,000 Unsecured Non-Convertible Debentures of ₹ 1,00,000 each aggregating to ₹ 2,500 Crores;
 - (c) 5,000 Secured Non-Convertible Debentures of ₹ 10,00,000 each aggregating to ₹ 500 Crores, with paid-up value aggregating ₹ 25 Crores (i.e. Initial Subscription Amount of ₹ 50,000 paid-up per NCD). The Balance amount of ₹ 9,50,000 per NCD is payable on 28th December, 2018.
6. Received the balance amount (i.e. ₹ 5,00,000 per NCD) aggregating ₹ 1,600 Crore, in respect of partly paid 32,000 Secured Non-Convertible Debentures of ₹ 10,00,000 each, issued in FY 2016-17, aggregating ₹ 3200 Crores.
7. The Articles of Association of the Company were amended for compliance with SEBI Circular no. CIR/IMD/DF-1/67/2017 dated June 30, 2017.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For **Neelam Gupta and Associates**

(Neelam Gupta)

Practicing Company Secretary
FCS : 3135
CP : 6950

Place: New Delhi
Date: 07.07.2018

Annexure to the Secretarial Audit Report of IBHFL for financial year ended March 31, 2018

To,
The Members
INDIABULLS HOUSING FINANCE LIMITED
M -62 & 63, First Floor, Connaught Place,
New Delhi - 110001

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness

of financial records and Books of Accounts of the Company. Our examination was limited to the verification of procedure on test basis.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135

CP : 6950

Place: New Delhi

Date: 07.07.2018

Annexure -2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs, proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education, health, Flora & Fauna, sanitation and rural development etc. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.).

CSR Policy is stated herein below:

Web-link: <https://www.indiabullshomeloans.com/uploads/downloads/csr-policy-ibhfl-0407987001462461867.pdf>

2. **Composition of the CSR Committee**

Mr. Shamsher Singh Ahlawat, Chairman (Independent Director)

Mr. Gagan Banga, Member (Vice-Chairman, Managing Director & CEO)

Mr. Ashwini Omprakash Kumar, Member (Deputy Managing Director)

3. **Average Net Profit of the Company for last three financial years:** ₹ 23,841,224,230/-
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** ₹ 476,825,000/-
5. **Details of CSR spend for the financial year:**
 - (a) **Total amount spent for the financial year:** ₹ 476,825,000/-
 - (b) **Amount unspent, If any:** Nil
 - (c) **Manner in which the amount spent during the financial year is detailed below:**

(Figures in ₹)

(1)	(2)	(3)	(4)		(5)	(6)		(7)	(8)
			District	State		Direct Exp. On Project or Programs wise	Overheads		
Sr. No.	CSR Projects or Activities identified	Sector in which the project is covered	Projects or programs		Amount outlay (budget) project or program-wise	Amount spent on projects or programs Sub-heads:		Cumulative expenditure up to the 31 st March 2018	Amount spent: Direct or through implementing agency*
1	Free Medical Clinic	Health	PAN India	PAN India	200,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)
2	Free Mobile Medical Vans (Janswasthya Kalyan Vahika)	Health	Mumbai, Thane, Panvel	Maharashtra	200,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)
3	Skill Development Programme	Education	PAN India	PAN India	10,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)
4	Construction of Toilets	Sanitation	PAN India	PAN India	20,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)
5	Water Wheels	Rural Development & Safe Drinking Water	Mumbai, Thane, Raigad, Palghar	Maharashtra	10,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)

(Figures in ₹)

(1) Sr. No.	(2) CSR Projects or Activities identified	(3) Sector in which the project is covered	(4) Projects or programs		(5) Amount outlay (budget) project or program-wise	(6) Amount spent on projects or programs Sub-heads:		(7) Cumulative expenditure up to the 31 st March 2018	(8) Amount spent: Direct or through implementing agency*
			District	State		Direct Exp. On Project or Programs wise	Overheads		
6	Rain Water Harvesting	Rural Development & Safe Drinking Water	PAN India	PAN India	6,010,190	--	--	--	Implementing Agency (Indiabulls Foundation)
7	Support to Health Care Institutions	Health	PAN India	PAN India	20,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)
8	Construction Traffic Island Parks	Flora & Fauna	Mumbai	Maharashtra	1,198,810	1,198,810	--	1,198,810	Direct
9	HDFC Cancer Cure Fund	Health	PAN India	PAN India	96,16,000	9,616,000	--	10,814,810	Direct
	Total				476,825,000	10,814,810	--		

*Indiabulls Foundation is a registered Trust established by the Company along with its group companies.

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in Board's report.

During the financial year 2017-18, the Company has contributed its entire CSR expenditure aggregating to, ₹466,010,190/- to the corpus of Indiabulls Foundation, for undertaking CSR projects, on its behalf and spent directly ₹ 10,814,810, total aggregating to ₹ 476,825,000/-.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

The Company understands that for it to continue to prosper over the long term, the community, environment and society at large must also prosper. During the financial year 2017-18, the implementation and monitoring of CSR Policy of the Company were environmental friendly and in compliance with the applicable laws, CSR objectives and Policy of the Company.

For **Indiabulls Housing Finance Limited**

Sd/-

Gagan Banga

Member (Vice-Chairman, MD & CEO)

(DIN: 00010894)

Sd/-

Shamsher Singh Ahlawat

Chairman – CSR Committee

(DIN: 00017480)

Place: Mumbai

Date: August 2, 2018

Annexure - 3

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:		
i	CIN	L65922DL2005PLC136029
ii	Registration Date	10-May-2005
iii	Name of the Company	Indiabulls Housing Finance Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	M - 62 & 63 First Floor, Connaught Place, New Delhi 110001 (011) 30252900 Fax: (011) 30252901
vi	Whether listed company	Yes
vii	Name, Address & contact details of Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited Unit: Indiabulls Housing Finance Limited Karvy Selenium, Tower B, Plot No. 31-32, Gachihowli, Financial District, Nanakramguda, Hyderabad - 500032 Tel: 040-6716 2222 - Fax: 040-23001153 E-mail: einward.ris@karvy.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Carry on the business of a Housing Finance Institution without accepting public deposits	64920	85.71%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Indiabulls Insurance Advisors Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U72200DL2002PLC114257	Subsidiary	100%	Section 2(87) of Companies Act, 2013
2.	Indiabulls Capital Services Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65993DL2005PLC134948	Subsidiary	100%	Section 2(87) of Companies Act, 2013
3.	Indiabulls Commercial Credit Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65923DL2006PLC150632	Subsidiary	100%	Section 2(87) of Companies Act, 2013
4.	IBulls Sales Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U67100DL2006PLC154666	Subsidiary	100%	Section 2(87) of Companies Act, 2013
5.	Indiabulls Advisory Services Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U51101DL2006PLC155168	Subsidiary	100%	Section 2(87) of Companies Act, 2013

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
6.	Indiabulls Collection Agency Ltd M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U93091DL2006PLC149380	Subsidiary	100%	Section 2(87) of Companies Act, 2013
7.	Indiabulls Asset Holding Company Ltd M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74900DL2007PLC164760	Subsidiary	100%	Section 2(87) of Companies Act, 2013
8.	Indiabulls Life Insurance Company Ltd* M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U66000DL2007PLC171001	Subsidiary	100%	Section 2(87) of Companies Act, 2013
9.	Indiabulls Asset Management Company Ltd, M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65991DL2008PLC176627	Subsidiary	100%	Section 2(87) of Companies Act, 2013
10.	Indiabulls Trustee Company Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65991DL2008PLC176626	Subsidiary	100%	Section 2(87) of Companies Act, 2013
11.	Indiabulls Holdings Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74140DL2010PLC201275	Subsidiary	100%	Section 2(87) of Companies Act, 2013
12.	Nilgiri Financial Consultants Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U72200DL2005PLC143654	Subsidiary	100%	Section 2(87) of Companies Act, 2013
13.	Indiabulls Venture Capital Management Company Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74140DL2010PLC199673	Subsidiary	100%	Section 2(87) of Companies Act, 2013
14.	Indiabulls Venture Capital Trustee Company Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74900DL2010PLC199674	Subsidiary	100%	Section 2(87) of Companies Act, 2013
15.	Acorn OakNorth Holdings Limited (formerly known as OakNorth Holdings Limited) Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW	Foreign Company	Associate	19.40%	Section 2(6) of Companies Act, 2013
16.	Indiabulls Asset Management Mauritius c/o Citco (Mauritius) Limited 4th Floor, Tower A, 1 CyberCity Ebene, Mauritius	Foreign Company	Subsidiary	100%	Section 2(87) of Companies Act, 2013

*Note: Indiabulls Life Insurance Company Limited, ceased to be a subsidiary of the Company w.e.f 9th December, 2017.

IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % OF TOTAL EQUITY)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	500,000	0	500,000	0.12	500,000	0	500,000	0.12	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	99,694,807	0	99,694,807	23.52	99,694,807	0	99,694,807	23.37	(0.15)
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total: (A)(1)	100,194,807	0	100,194,807	23.64	100,194,807	0	100,194,807	23.49	(0.15)
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-Total: (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	100,194,807	0	100,194,807	23.64	100,194,807	0	100,194,807	23.49	(0.15)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	10,551,419	0	10,551,419	2.49	17,637,967	0	17,637,967	4.14	1.65
b) Banks/FI	154,907	0	154,907	0.04	108,479	0	108,479	0.03	(0.01)
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	4,782,141	0	4,782,141	1.13	42,376,805	0	42,376,805	9.94	8.81
g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
h) Foreign Institutional Investors/ Foreign Portfolio Investors	266,029,130	0	266,029,130	62.76	227,171,532	0	227,171,532	53.26	(9.5)
Any Other									
Alternate Investment Funds	0	0	0	0	9000	0	9000	0.00	0.00
Sub-Total: (B)(1)	281,517,597	0	281,517,597	66.42	287,303,783	0	287,303,783	67.36	0.94
(2) Non Institutions									
a) Bodies corporates									
i) Indian	16,019,247	0	16,019,247	3.78	14,624,866	0	14,624,866	3.43	(0.35)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	10,265,044	16,088	10,281,132	2.43	10,523,782	13,738	10,537,520	2.47	0.04
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	7,240,889	0	7,240,889	1.71	7,976,190	0	7,976,190	1.87	0.16
c) Others (specify)									
i) Non-Resident Indians	441,112	0	441,112	0.1	421,626	0	421,626	0.1	0
ii) Clearing Members	4,844,836	0	4,844,836	1.14	1,770,476	0	1,770,476	0.42	(0.72)
iii) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
iv) Foreign Bodies - DR	109,356	0	109,356	0.03	224,499	0	224,499	0.05	0.02
v) IEPF	0	0	0	0	11,511	0	11,511	0	0
vi) NBFCs Registered with RBI	7,655	0	7,655	0	873,466	0	873,466	0.2	0.2
Sub-Total: (B)(2)	38,928,139	16,088	38,944,227	9.19	36,426,416	13,738	3,644,0154	8.54	(0.65)
Total Public Shareholding (B) = (B)(1) + (B)(2)	320,445,736	16,088	320,461,824	75.61	323,730,199	13,738	323,743,937	75.9	0.29
C. Shares held by Custodian for GDRs & ADRs									
Promoter and promoter group	0	0	0	0	0	0	0	0	0
Public	3,199,409	0	3,199,409	0.75	2,597,042	0	2,597,042	0.61	(0.14)
Grand Total (A + B + C)	423,839,952	16,088	423,856,040	100	426,522,048	13,738	426,535,786	100	0

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year*
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1.	MR. SAMEER GEHLAUT	500,000	0.12	0.00	500,000	0.12	0	0
2.	ORTHIA DEVELOPERS PRIVATE LIMITED	16,512,863	3.90	0.00	16,512,863	3.87	0	(0.03)
3.	ORTHIA LAND DEVELOPMENT PRIVATE LIMITED	17,017,165	4.01	0.00	17,017,165	3.99	0	(0.02)
4.	GYAN SAGAR REAL ESTATE PRIVATE LIMITED	10,000,000	2.36	2.36	10,000,000	2.34	2.34	(0.02)
5.	CLETA PROPERTIES PRIVATE LIMITED	10,800,000	2.55	0.00	10,800,000	2.53	0	(0.02)
6.	CLETA BUILDTECH PRIVATE LIMITED	6,020,000	1.42	0.00	6,020,000	1.42	0	0
7.	ARBUTUS PROPERTIES PRIVATE LIMITED	3,940,000	0.93	0.59	3,940,000	0.92	0.59	(0.01)
8.	INUUS INFRASTRUCTURE PRIVATE LIMITED	0	0.00	0.00	0	0.00	0.00	0
9.	INUUS LAND DEVELOPMENT PRIVATE LIMITED	0	0.00	0.00	0	0.00	0.00	0
10.	SG ADVISORY SERVICES PRIVATE LIMITED	35,404,779	8.35	0.00	35,404,779	8.30	0.00	(0.05)
	Total	100,194,807	23.64	2.95	100,194,807	23.49	2.93	(0.15)

* The change in % of total shares of the Company between 01-04-2017 and 31-03-2018 is on account of allotment of shares under Employees' Stock Option Scheme.

(iii) Change in Promoters' Shareholding (Specify if there is no change)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company*	No of shares	% of total shares of the company*
1.	At the beginning of the year	10,01,94,807	23.64		
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)#	#		#	
	At the end of the year	10,01,94,807	23.49		

Date wise increase/decrease in Promoters Shareholding

* The change in % of total shares of the Company between 01-04-2017 and 31-03-2018 is on account of allotment of shares under Employees' Stock Option Scheme.

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company*
1	MR. SAMEER GEHLAUT	5,00,000	0.12	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					5,00,000	0.12
2	ORTHIA DEVELOPERS PRIVATE LIMITED	16,512,863	3.90	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					16,512,863	3.87
3	ORTHIA LAND DEVELOPMENT PRIVATE LIMITED	17,017,165	4.01	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					17,017,165	3.99
4	CLETA PROPERTIES PRIVATE LIMITED	10,800,000	2.55	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					10,800,000	2.53
5	CLETA BUILDTECH PRIVATE LIMITED	6,020,000	1.42	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					6,020,000	1.42
6	ARBUTUS PROPERTIES PRIVATE LIMITED	3,940,000	0.93	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					3,940,000	0.92
7	GYAN SAGAR REAL ESTATE PRIVATE LIMITED	10,000,000	2.36	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					10,000,000	2.34
8	INUUS INFRASTRUCTURE PRIVATE LIMITED	0	0	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					0	0
9	INUUS LAND DEVELOPMENT PRIVATE LIMITED	0	0	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					0	0
10.	SG ADVISORY SERVICES PRIVATE LIMITED	3,54,04,779	8.35	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					3,54,04,779	8.30

* The change in % of total shares of the Company between 01-04-2017 and 31-03-2018 is on account of allotment of shares under Employees' Stock Option Scheme.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)\$

Sl. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	LIFE INSURANCE CORPORATION OF INDIA*	4,782,141	1.13%	42,376,805	9.94%
2.	MERRILL LYNCH MARKETS SINGAPORE PTE. LTD*	14,673,241	3.46%	11,180,372	2.62%
3.	TUPELO CONSULTANCY LLP*	9,147,873	2.16%	9,147,873	2.14%
4.	NOMURA INDIA INVESTMENT FUND MOTHER FUND *	4,798,673	1.13%	6,613,017	1.55%
5.	EUROPACIFIC GROWTH FUND#	26,207,577	6.18%	0	0.00%
6.	MORGAN STANLEY MAURITIUS COMPANY LIMITED#	13,832,090	3.26%	826,587	0.19%
7.	THE PRUDENTIAL ASSURANCE COMPANY LIMITED*	5,118,272	1.21%	4,346,254	1.02%
8.	VANGUARD EMERGING MARKETS STOCK INDEX FUND,ASERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUND*	4,941,935	1.17%	5,572,674	1.31%
9.	STEADVIEW CAPITAL MAURITIUS LIMITED##	0	0.00%	4,975,329	1.17%
10.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ##	3,926,019	0.93%	4,381,316	1.03%
11.	CINNAMON CAPITAL LIMITED##	0	0.00%	6,000,239	1.41%
12.	SMALLCAP WORLD FUND, INC #	7,725,000	1.82%	1,500,000	0.35%
13.	COPTHALL MAURITIUS INVESTMENT LIMITED*	50,45,253	1.19%	4,380,457	1.03%

Top 10 as on 01.04.2017 only

Top 10 as on 31.03.2018 only

* Top 10 as on 01.04.2017 and 31.03.2018

\$ 99.99% of paid-up Equity share capital of the Company are held in dematerialised form. These are traded on a daily basis at BSE & NSE and hence, the date wise increase/decrease in shareholding is not indicated.

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Shareholding of Directors

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mr. Sameer Gehlaut, Founder and Executive Chairman	500,000	0.12%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)						500,000
2.	Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO	2,450,781	0.58%	01-Apr-2017	-	-	-	-
		-	-	05-May-2017	349,624 (Increase)	ESOP Allotment	2,800,405	0.66%
		-	-	31-Oct-2017	261,400 (Increase)	ESOP Allotment	3,061,805	0.72%
		At the end of the year (31.03.2018)						3,061,805
3.	Mr. Ajit Kumar Mittal, Executive Director	45,800	0.01%	01-Apr-2017	-	-	-	-
		-	-	11-Jul-2017 to 13-July-2017	20,000 (Decrease)	Sale	25,800	0.01%
		-	-	31-Oct-2017	88,200 (Increase)	ESOP Allotment	114,000	0.03%
		At the end of the year (31.03.2018)						114,000
4.	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	374,713	0.09%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)						374,713
5.	Mr. Sachin Chaudhary Executive Director	70,000	0.02%	01-Apr-2017	-	-	-	-
		-	-	09-Jan-2018	25,000 (Increase)	ESOP Allotment	95,000	0.02%
		-	-	02-Feb-2018	50,000 (Increase)	ESOP Allotment	145,000	0.03%
		At the end of the year (31.03.2018)						145,000
6.	Mr. Shamsher Singh Ahlawat, Independent Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)						0
7.	Dr. Kamallesh Shailesh Chandra Chakrabarty, Independent Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)						0
8.	Mr. Manjari Ashok Kacker, Non-Executive Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)						0
9.	Justice Bisheshwar Prasad Singh, (Retd.), Justice Supreme Court of India), Independent Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)						0
10.	Brig. Labh Singh Sitara (Retd), Independent Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)						0
11.	Mr. Prem Prakash Mirdha, Independent Director	300	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)						300
12.	Justice Gyan Sudha Misra, (Retd.) Justice Supreme Court of India), Independent Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)						0

B) Shareholding of KMP

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mr. Mukesh Kumar Garg, CFO	53,000	0.03	01-Apr-2017	-	-	-	-
		-	-	05-Apr-2017	2,500 (Decrease)	Sale	50,500	0.01%
		-	-	12-Apr-2017	2,000 (Decrease)	Sale	48,500	0.01%
		-	-	05-May-2017	1,000 (Decrease)	Sale	47,500	0.01%
		-	-	11-May-2017 to 17-May-2017	5,500 (Decrease)	Sale	42,000	0.01%
		-	-	19-May-2017	7,000 (Decrease)	Sale	35,000	0.01%
		-	-	24-May-2017 to 26-May-2017	4,000 (Decrease)	Sale	31,000	0.01%
		-	-	30-May-2017 to 31-May-2017	5,000 (Decrease)	Sale	26,000	0.01%
		-	-	14-June-2017 to 20-June-2017	818 (Decrease)	Sale	25,182	0.01%
		-	-	09-Aug-2017	3,022 (Decrease)	Sale	22,160	0.01%
		-	-	01-Sep-2017	4,160 (Decrease)	Sale	18,000	0.00%
					20,000 (Increase)	ESOP Allotment	38,000	0.01%
					1,05,000 (Increase)	ESOP Allotment	1,43,000	0.03%
					50,000 (Decrease)	Sale	93,000	0.02%
		At the end of the year (31.03.2018)						
2.	Mr. Amit Jain, Company Secretary	2,000	0.00	01-Apr-2017	-	-	-	-
		-	-	02-May-2017	2,000 (Decrease)	Sale	0	0.00
				31-Oct-2017	4,800 (Increase)	ESOP Allotment	4,800	0.00
		-	-	28-Nov-2017 to 01-Dec-2017	3,000 (Decrease)	Sale	1,800	0.00
		-	-	06-Dec-2017	1,800 (Decrease)	Sale	0	0.00
		-	-	09-Jan-2018	3,000 (Increase)	ESOP Allotment	3,000	0.00
		-	-	29-Jan-2018	3,000 (Decrease)	Sale	0	0.00
		At the end of the year (31.03.2018)						

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding / accrued but not due for payment**

Amount (in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	710,956,382,327	114,163,916,000	-	825,120,298,327
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,389,793,515	1,199,957,121	-	18,589,750,636
Total (i + ii + iii)	728,346,175,842	115,363,873,121	-	843,710,048,963
Change in Indebtedness during the financial year				
i) Principal Amount	154,421,022,401	54,599,000,000	-	209,020,022,401
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	(302,133,344)	482,341,962	-	180,208,618
Net Change	154,118,889,057	55,081,341,962	-	209,200,231,019
Indebtedness at the end of the financial year				
i) Principal Amount	865,377,404,728	168,762,916,000	-	1,034,140,320,728
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,087,660,171	1,682,299,083	-	18,769,959,254
Total (i + ii + iii)	882,465,064,899	170,445,215,083	-	1,052,910,279,982

VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Amount (in ₹)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager					Total Amount (In ₹)
		Mr. Sameer Gehlaut [@]	Mr. Gagan Banga	Mr. Ashwini Omprakash Kumar	Mr. Ajit Kumar Mittal	Mr. Sachin Chaudhary	
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	250,210,428	136,451,772	65,101,440	31,853,170	44,335,906	527,952,716
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	6,491,850	39,600	878,800	81,120	7,491,370
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2.	Stock option*	-	-	-	-	-	-
3.	Sweat Equity						
4.	Commission (as % of profit/others)						
5.	Others, please specify						
	Total (A) (excludes perquisite on stock options reported in point 2)	250,210,428	142,943,622	65,141,040	32,731,970	44,417,026	535,444,086
	Ceiling as per the Act	₹ 437.14 crore (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

@ In the best interest of the Company, Mr. Sameer Gehlaut has not taken any increase in his remuneration during the past 3 years.

*** Excludes value of perquisites on exercise of stock options.**

B. REMUNERATION TO OTHER DIRECTORS:

Amount (in ₹)

Sl. No.	Particulars of Remuneration paid during their tenure	Name of Director						Total Amount	
1.	Independent Directors	Mr. Shamsher Singh Ahlawat	Justice Bisheshwar Prasad Singh (Retd.)	Justice Gyan Sudha Misra (Retd.)	Mr. Prem Prakash Mirdha	Brig. Labh Singh Sitara (Retd.)	Dr. Kamallesh Shailesh Chandra Chakrabarty		
	(a) Fee for attending board committee meetings	400,000	400,000	400,000	400,000	400,000	-	2,000,000	
	(b) Commission	-	-	-	-	-	-	-	
	(c) Others (Profit Link Incentive)	-	-	-	-	-	14,911,927	14,911,927	
	Total (1)	400,000	400,000	400,000	400,000	400,000	14,911,927	16,911,927	
2.	Other Non-Executive Director	Mrs. Manjari Ashok Kacker							
	(a) Fee for attending board committee meetings	300,000							300,000
	(b) Commission	-							-
	(c) Others, please specify	-							-
	Total (2)	300,000							300,000
	Total (B) = (1 + 2)	16,911,927							16,911,927
	Total Managerial Remuneration	16,911,927							16,911,927
	Ceiling as per the Act	₹ 43.71 crore (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)							

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Amount (in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Amit Kumar Jain, Company Secretary	Mukesh Kumar Garg, CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	4,011,629	35,632,568	39,644,197
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	39,859	171,406	211,265
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option*	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission (as % of profit/others)	-	-	-	-
5.	Others	-	-	-	-
	Total	-	4,051,488	35,803,974	39,855,462

* Excludes value of perquisites on exercise of stock options.

Excludes retirement benefits.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

During the year under review, the Company, its directors or any of its officers were not liable for any penalty, punishment or any compounding of offences under the Companies Act, 2013.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Gagan Banga	Ajit Kumar Mittal
Vice-Chairman,	Executive Director
Managing	
Director & CEO	
(DIN: 00010894)	(DIN: 02698115)

 Date: August 2, 2018
 Place: Mumbai

Annexure – 4

DISCLOSURE ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under –

Ratio of the remuneration of each director to the median employees' remuneration, for FY 2017-18

Name & Designation	Ratio of remuneration to the median employees' remuneration
Mr. Sameer Gehlaut, Executive Chairman	512 : 1
Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO	279 : 1
Mr. Ashwini Omprakash Kumar, Deputy Managing Director	133 : 1
Mr. Ajit Kumar Mittal, Executive Director	65 : 1
Mr. Sachin Chaudhary, Executive Director	91 : 1

The details of remuneration paid to Independent and Non- Executive Directors have been disclosed in Form MGT – 9, forming part of this Annual Report.

Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2017-18

Name & Designation	Increase in Remuneration (%)
Mr. Sameer Gehlaut, Executive Chairman	Nil
Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO	15%
Mr. Ashwini Omprakash Kumar, Deputy Managing Director	15%
Mr. Ajit Kumar Mittal, Executive Director	15%
Mr. Sachin Chaudhary, Executive Director	20%
Mr. Mukesh Garg, Chief Financial Officer	25%
Mr. Amit Jain, Company Secretary	13.6%

Average percentile increase in the median remuneration of employees other than Managerial Personnel, in FY 2017-18

The average increase in the remuneration of all the employees, other than Managerial Personnel, was 15.4%. This was determined based on the overall performance of the Company and internal evaluation of Key Result Areas.

Number of permanent employees on the rolls of Company

The Company had 8,129 employees on its permanent rolls, as of March 31, 2018.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentage increase made in the salaries of total employees other than the key managerial personnel, for FY 2018 is around 15.4%, while the average increase in the remuneration of key managerial personnel is around 9%.

The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration, which was not justified, by the overall performance of the Company.

In the best interests of the Company, for the last three years, the Chairman, Mr. Sameer Gehlaut had proposed [subsequently approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee] and has not taken any increase in his remuneration. The Vice Chairman, Managing Director & CEO, Mr. Gagan Banga; the Deputy Managing Director, Mr. Ashwini Omprakash Kumar; and the Executive Director, Mr. Ajit Kumar Mittal, had proposed [subsequently approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee] to cap the increase in their remuneration, excluding stock options, at 15% annually for five years including the current financial year.

The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other housing finance companies, within the framework of prudent Risk Management.

The increase in remuneration of Key Managerial Personnel is thus based on the overall performance of the Company. The Company performed well on various financial parameters and a peer comparison with other housing finance companies reaffirmed the Company's strong performance in FY 2017 and 2018.

It is hereby affirmed that the aforesaid remuneration (which excludes the value of perquisite on exercise of ESOPs) paid by the Company, is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

For and on behalf of the Board of Directors

Sd/- Gagan Banga Vice-Chairman, Managing Director & CEO (DIN: 00010894)	Sd/- Ajit Kumar Mittal Executive Director (DIN: 02698115)
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Date: August 2, 2018
Place: Mumbai

Annexure – 5

POLICY FOR DEALING WITH RELATED PARTY TRANSACTIONS

OBJECTIVE

M/s Indiabulls Housing Finance Limited (the “Company”), has adopted the Policy on Related Party Transactions, as detailed hereinafter (Policy), which has been framed as per the requirement of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Board of Directors of the Company or the Audit Committee shall review and amend this policy, from time to time, if so require.

The objective of this policy and procedure is to ensure that transactions between the Company and its related parties are based on principles of transparency and arm’s length pricing. Therefore, this policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

1. DEFINITIONS

- a) **“Audit Committee”** means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.
- b) **“Related Party”** shall mean a person or entity that is related to the company as defined under Section 2(76) of the Companies Act, 2013 or under Regulation 2 (zb) of the Listing Regulations, as may be amended, from time to time.
- c) **“Related Party Transaction”** shall mean all transactions as per Section 188 of the Companies Act, 2013 or under Regulation 2 (zc) of the Listing Regulations or as per applicable Accounting Standards, as may be amended from time to time.
- d) **“Material transaction”** shall have the same meaning as defined under the Listing Regulations.
- e) **“Arm’s Length Transaction”** means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- f) **“Annual Consolidated Turnover”** is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

2. POLICY

All RPTs must be in compliance of this Policy and subject to all applicable regulatory requirements..

3. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Every Related Party Transaction (RPT) shall have the approval of the Audit Committee whether at a meeting or by resolution by way of circulation.

Wherever required, to ensure compliance of the provisions of the Companies Act, 2013 and the Listing Regulations, the RPTs shall also be subject to Board’s and /or Shareholders’ approval.

Related Parties that are parties to the contract shall abstain from voting.

General Guidance for approval of Related Party Transactions

The Compliance Officer shall – (i) identify the related parties along with their details, (ii) furnish these details to the concerned departments, which are responsible for entering into contracts / arrangements or agreements, for and on behalf of the Company, at regular intervals, (iii) ascertain that whether RPTs are on Arm’s Length basis or in the ordinary course of business, and (iv) ensure to have the approval from Audit Committee for all RPTs and wherever required from Board of Directors or shareholders of the Company.

The Audit Committee shall be provided with the relevant information of RPTs in accordance with the requirements of Regulation 23 of the Listing Regulations or under Rule 15(1) of the Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time, or as requested by the Audit Committee.

In determining whether to approve a RPT, the Audit Committee shall consider (among other aspects it deems relevant), if there are clearly demonstrable reasons from the Company’s business point of view, to enter into a transaction with a Related Party.

4. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

The Audit Committee may grant omnibus approval for RPTs, which are repetitive in nature and are proposed to be entered into by the Company. Omnibus approval shall be valid for a period of one year.

5. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a RPT with a Related Party that has not been approved under this

Policy prior to its consummation, the Company would obtain post facto approval from the Audit Committee.

In case the Company is not able to take prior approval from the Audit Committee, such a transaction shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is informed to the Audit Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this policy.

The Audit Committee shall consider all relevant facts and circumstances regarding the RPT and shall evaluate all options available to the Company, including ratification, revision or termination of the RPT.

6. DISCLOSURE OF THE POLICY

This Policy will be uploaded in the website of the

Company at <http://www.indiabullshomeloans.com/>.

The Company shall ensure compliance of all requirements applicable to RPTs, as may be required, in terms of applicable provisions of the Companies Act, 2013 and Rules made thereunder or Regulation 23 of the Listing Regulations or any other law for the time being in force.

7. POLICY REVIEW

This Policy is framed based on the provisions of Regulation 23 of the Listing Regulations. In case of any subsequent changes in the provisions of the Listing Regulations or the Companies Act, 2013 and Rules made thereunder (Act), then the amended Listing Regulations/ Act would prevail over the Policy and the provisions in the Policy would be suitably modified in due course to make it consistent with law.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Outlook

The financial year 2017-18 saw the Global economy beat expectations to achieve a growth of 3.6% despite the rise in protectionism and anti-globalisation sentiments in major economies. Accommodative policies, stable commodity prices, rising confidence and cyclical recovery has led to the growth of trade activity and global investments. Crude oil prices saw an increase due to production cuts by OPEC and Russia, and political tension in Saudi Arabia. With OPEC deciding to increase production in its June meeting, analysts expect crude oil prices to stabilise around \$60 per barrel in 2018. According to the World Bank, the year 2018 will be the first year since the financial crisis where the global economy will be operating at near or full capacity.

The United States, the World's largest economy, has seen a revival in its growth, and unemployment has dropped to 3.8%, the lowest since 2000. This has been accompanied by a rise in personal disposable income and rising industrial activity. The recent rate hike of 25 bps by The Federal Reserve in June marked the end of quantitative easing. The Federal Reserve also signalled two more rate hikes this year indicating the economy has strengthened significantly since the 2008 financial crisis. Growth in Eurozone has also picked up with growth expectations for major economies being revised upwards for 2018. On the back of rising commodity exports, global trade, and increase in business confidence, Emerging Markets are expected to grow at 4.5% and 4.7% in 2018 and 2019 respectively, up from 4.3% in 2017. Tensions with North Korea saw the world economy go through a turbulent period in 2017, but these tensions have now eased with the US President Donald Trump, and North Korean leader Kim Jong-un signing the historic comprehensive denuclearization document in Singapore in June 2018.

According to IMF, the global economy is going through a cyclical upswing and this recovery provides an opportunity for the Indian economy. However, US-China trade war could impact the world growth as rising trade protectionism would wipe off half a percentage point of growth in both US and China. Global trade was sluggish in early 2018 due to trade protectionism after seeing good growth in 2017. Rising oil prices along with a possible trade war could prove to be dampeners to this growth story. But overall the sentiments are positive and are likely to remain so, and should overcome fears of a disruptive world economy.

Domestic Outlook

Domestic growth is back on a strong trajectory after the effect of demonetisation and teething issues with the Goods and Services Tax (GST). Growth recovered in the second half of FY18 to 7.2% and 7.7% in Q3 and Q4 respectively. GDP growth for the full year clocked in at 6.7% and helped India regain the tag of the world's fastest growing economy. According to the World Bank, Indian economy is poised to grow at 7.3% in 2018 and growth is expected to increase to 7.5% in 2019.

Strong growth coupled with stable macro and moderating inflation will bolster the fiscal position. Indian macros were

stable during the year with current account deficit at 1.7% of GDP and inflation within RBI's target range of 4% +/- 2%. The rupee continued to remain stable through FY 2017-18, a result of the pick-up in growth. With India's forex reserves at \$407.8 bn as of April, 2018, the country is well positioned to absorb any volatility from possible US Federal Reserve rate hikes and any other instability in the world. Rising oil price remains a major risk that could impact the current account deficit, currency movement and growth going forward.

For the first time in four years, the Reserve Bank of India raised benchmark rates, raising repo rates twice this year by 25 bps each time in June and August 2018 respectively. This rate hike was expected as divergence between repo rate and the 10-year government bond yields got to the highest it has in recent years. In June 2018, RBI lowered inflation estimates for the first half of FY19 on likelihood of normal monsoons, and the resultant moderation in food price inflation. With the recent rate hikes, a neutral stance and lower inflation estimates, RBI is expected to go slow on rate hikes for the remainder of the year

Fiscal year 2017-18 witnessed an upgrade in India's rating by Moody's from Baa3 to Baa2 on account of stable economic and political conditions, institutional reforms like GST, recapitalization of banks and stable public indebtedness. The sovereign rating upgrade is expected to reduce cost of borrowing particularly for non-deposit taking NBFCs. Moody's upgrade has come at the right time for domestic firms, as RBI also eased External Commercial Borrowing (ECB) norms, increasing the limits on ECB borrowings.

The consumer story in India remains very strong and Indian consumption is expected to triple to US\$ 4 trillion making India the world's third largest consumer economy by 2025. According to PwC, India is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP), by 2040.

The Government introduced the Goods and Services Tax (GST) in June 2017 to simplify indirect taxation. GST is one of the most ambitious reforms, and aims to make tax administration more efficient and enhance transparency in tax collections. GST collections have stabilised in the past few months, monthly average GST revenues increased to ₹ 97,540 crore in the first quarter of FY19 from monthly average collection of ₹ 89,880 crore in FY18. GST collections have crossed the ₹ 1,00,000 crore landmark for the first time in April, 2018. The impressive growth in tax collections reflects revival in investment activity which is also seen in improving credit off take, large resource mobilisation from the primary capital market, and improving capital goods production and increasing imports.

Indian Economy seems to have rebounded with momentum picking up and IIP numbers now rising above 7%. Cement volumes are showing double digit growth and rural economy is also improving as seen in rural FMCG sales numbers. Automobile industry registered over 12% growth in FY 2018 and India sold a whopping 2 crore two wheelers as compared to 1.7 crore sold in China. India's financial sector

is expected to see across all three sub-sectors of Lending, Insurance and Wealth management taking the lion's share in this growth. The top 20% of India's population are well banked and opportunities are now open on the lower ticket size lending in Micro finance, SME, Consumer Finance and Affordable home loans. Smart private banks/ NBFCs/ HFCs are expected to grow at a CAGR of 20%-30% in next 7-8 years with an opportunity to grow loan book by 3x-5x. Insurance is under penetrated in India and is expected to grow at 15%-17% with private insurers growing at 20+%. Financialization of household savings has been one of the biggest phenomenons of the past couple of years and this would be the key driver for future growth in asset management industry. These positive macroeconomic trends point towards a propitious future for the Indian economy which is expected to double in the next 78 years and reach \$ 5 Tn in size.

Housing Sector

Besides its social significance, the housing sector is also an engine of economic growth owing to its high multiplier effect and a host of beneficial forward and backward linkages to other sectors of the economy. It is the second largest employment generator and contributes 6% to India's GDP - this contribution is expected to increase to 11% by 2020. Housing sector is undergoing a structural growth on the back of strong socio-economic and demographic factors like population growth, a young population, rising urbanisation, increasing number of dual income families, nuclearisation of families etc. Affordability is at an all-time high in the country, with house prices in the mid-income affordable housing segment averaging to only 2.4x annual household income, as compared to 3.8x in 2005. Further, tax deductions against home loan EMI repayment and extension of coverage under PMAY to the mid-income segment has crashed effective home loan rates in the mid income segment to only 0.58%, the lowest anywhere in the world.

Another indication of robust growth potential is Mortgage penetration which for India stands at 10%, far lower than advanced and emerging economies like China and the USA where mortgage penetration is 26% and 81% respectively. China's individual mortgage loan market at \$3.5 Tn is 14x that of India's at \$ 245 Bn, while China's GDP is only 5x that of India's, this is indicative of the vast opportunity for growth in this sector. Housing finance companies (HFCs) have been at the forefront of making the most of this opportunity. Home loans market share for HFCs has been steadily expanding at a

greater pace than that of the banking sector. Housing finance market is expected to double over the next 5 years, pushing mortgage penetration levels up by around 300 - 500 bps.

The Real Estate (Regulation and Development) Act, 2016, (RERA) has increased transparency, boosting buyer confidence. RERA has also led to beneficial consolidation in the real estate industry with single plot one-project developers that used to form the vast majority of the unorganized real estate developers segment, now increasingly entering into joint development agreements with larger organized players. The whole industry is now getting capital-efficient.

In 2017, the government extended credit Linked Savings Scheme (CLSS) to mid-income home buyers under the PMAY which gives interest subsidy on home loans. The eligible subsidy is paid upfront into the customer loan account, thereby reducing their EMIs, and hence effective interest rates. In September 2017, the Government extended the interest subsidy period for MIG-I and MIG-II type of housing by extending the cut-off date to 31st March, 2019. In September 2017 and again in June 2018, the government increased the carpet area of homes eligible for subsidy to 160 sq. m. and 200 sq. m. from the earlier 90 and 110 sq. m. respectively for MIG I and MIG II. The features of the scheme are given below

Type	Income (per annum)	Interest Subsidy (%)	Up to Loan Amount (₹ Lakh)	Up to Carpet Area (sq. m.)
Economically Weaker Section (EWS)	Up to ₹ 3 lakh	6.5%	6	30
Low Income Group (LIG)	₹ 3-6 lakh	6.5%	6	60
Middle Income Group (MIG-I)	₹ 6-12 lakh	4%	12	160
Middle Income Group (MIG-II)	₹ 12-18 lakh	3%	18	200

Source: RBI Report on Affordable Housing

Tax incentives coupled with the PMAY subsidy scheme results into an effective home loan rate of approximately 0.58% for mid-income affordable housing loan of ₹ 24 lakh loan. The government also permitted withdrawal from the EPF corpus to the tune of 90% for both down payment and EMI payment on home loans. PMAY has been kept out of purview of GST. Service tax exemption available on construction of affordable houses shall also decrease costs.

Illustration for Indiabulls Housing's average Home Loan:
House Value: ₹ 3,500,000
Home loan amount: ₹ 2,400,000 (Loan to value of 70%)
PMAY subsidy: ₹ 230,156
Net loan amount: ₹ 2,169,844

Amounts in ₹

Years	Opening Loan Principal	Interest Payment [@8.70%]	Principal Repayment [pre-payment at least up till ₹ 150,000 p.a. to maximise tax benefit]	Tax Saved*	Net Amount Paid (Net of Tax Savings)
1	21,69,844	1,87,122	1,50,000	1,04,171	2,32,951
2	20,19,844	1,73,539	1,50,000	99,974	2,23,565
3	18,69,844	1,59,956	1,50,000	95,776	2,14,179
4	17,19,844	1,46,373	1,50,000	91,579	2,04,793
5	15,69,844	1,32,789	1,50,000	87,382	1,95,407
6	14,19,844	1,19,206	1,50,000	83,185	1,86,022
7	12,69,844	1,05,623	1,50,000	78,988	1,76,636
8	11,19,844	92,040	1,50,000	74,790	1,67,250
9	9,69,844	78,457	1,50,815	70,593	1,58,679
10	8,19,029	64,800	1,64,472	66,373	1,62,899
11	6,54,558	49,906	1,79,365	61,771	1,67,501
12	4,75,192	33,664	1,95,608	56,752	1,72,520
13	2,79,584	15,951	2,13,321	51,279	1,77,993
14	66,263	1,108	66,263	20,818	46,553
Total		13,60,533	21,69,844	10,43,430	24,86,947

* Tax saved = 30.90% of [interest paid up to ₹ 250,000 + principal paid up to ₹ 150,000]

Effective Interest Rate on Home Loans: 0.58% per annum

Last year, affordable housing was accorded infrastructure status. This unlocked access to cost effective capital from External Commercial Borrowings (ECB), insurance companies and pension provident funds. ECB allows raising of foreign currency at a comparatively lower cost. Recently the RBI complemented this move by another change in guidelines wherein it has allowed HFCs to borrow ECBs up to \$750 Mn under the automatic route.

Regulatory caps are also being eased. The Reserve Bank of India has increased the loan-to-value (LTV) limits, cut risk weights and standard asset provisioning rates for home loans. RBI raised the LTV ratio for ₹ 30-75 lakh from 75% to 80%. For a loan amount of less than ₹ 30 lakhs, the maximum LTV is now 90%. Moreover, the risk weight for housing loans above ₹ 75 lakhs and for loans between ₹ 30 lakhs and ₹ 75 lakhs was lowered to 50% from the earlier 75% and to 35% from 50% respectively. The standard asset provisioning requirement for individual home loans was decreased from 0.40% to 0.25%.

Earlier this year, The Reserve Bank of India also increased the PSL ticket size norms for Home Loans thus enabling mid-income home buyers to gain from the 'priority sector tag.

With macro's very favourably aligned and with government policy focus, the affordable housing credit growth over the medium to long term is expected to be between 25% and 30% compared with the total housing credit growth of 16-18%.

Commercial office space absorption, a lead indicator of housing demand remained robust in 2017 with leasing crossing 42 million square ft. Office space vacancy now stands

at multiyear lows. A multi-fold increase is expected in net office space absorption, to cross 100 million square feet by end of 2020 in the top eight cities of India.

Operational Highlights

The year under review was indeed momentous as IBHFL's rating was upgraded to the highest long-term credit rating of AAA by CRISIL, a Standard & Poor's company and ICRA, a Moody's company. IBHFL became only the second private non-bank lender on standalone strength to be upgraded to AAA by CRISIL in last 25 years. With these upgrades, all four major credit rating agencies in India – CRISIL, ICRA, CARE and Brickworks, rate IBHFL at the highest long-term credit rating of AAA.

The upgrade is already bearing fruits for us with our spread to other long-established AAA rated papers having decreased by 30-35 bps across tenors. As we continue to reap the benefits of decrease in our cost on stock of borrowings through repricing of older bonds issued at AA+ rates, we will be able to smoothly shift our asset mix to a higher proportion of home loans while maintaining our spreads within the guided range

During the course of the year, the Balance Sheet of the Company grew 27.2% over last year to stand at ₹ 1,31,903 crore. We also crossed the milestone of ₹ 1 lakh crore in total loan assets to stand at ₹ 1,22,578 crore at the end of March, 2018. This year also marked the highest ever sell down in a year for IBHFL at ₹ 10,104 crore as compared to ₹ 4,222 crore last year.

In line with IBHFL's focus on affordable housing sector, the

Company issued India's 1st Social Affordable Housing Bonds of ₹ 1,000 crore this year. These bonds will conform to the Social Bond Principles 2017 issued by International Capital Market Association (ICMA), with assurance provided by KPMG. The proceeds of this issue shall be utilized towards lending to the Affordable Housing Sector. The Company also received approvals to raise rupee denominated masala bonds of up to USD 750 Mn in the International market. IBHFL has set up a USD 1.5 Bn MTN program in order to take advantage of low cost foreign funds available from the offshore market. Since RBI's relaxation of ECB norms permitting HFCs to raise \$750 Mn of ECBs per year through automatic route for affordable housing projects, IBHFL became the country's first HFC to raise ECBs under the automatic route by raising \$240 Mn of ECBs in June 2018. ECBs and masala bonds now represent a viable and diversified source of funding.

Indiabulls Digital Home Loans Platform

The next phase of evolution for the mortgage industry will be driven by technology. eHome Loans, IBHFL's end-to-end online home loan technology platform which was launched in 2016 has gained very impressive traction with now over 27% of incremental home loans being sourced through this platform. eHome Loans helps reduce costs, manpower requirement and turnaround time of loan processing. Through the eHome Loans digital platform, your Company has been able to expand its presence into 80 Tier II and Tier III towns and cities through its Smart City Home Loans programme. This has been made possible by the lean cost structure of the digital lending platform. With increasing scale and on the back of the eHome Loans platform, the company will continue to reduce its operating expenses and bring down its cost-to-income ratio.

Your Company will be launching a comprehensive 'Indiabulls Digital Home Loans Platform' through the second half of FY 2018-19. The eHome Loans will integrate with an analytics scoring engine to enable real-time decision making. Social media integration powered by analytics will enable the Company to use big data driven customer life stage monitoring, driving better connect with customers and further opening up fee income generation opportunities through cross sell of Insurance and investment products. The platform would reduce turn-around time and provide round-the-clock access to customers enhancing their home loan experience.

The platform will also link developers and channel partners like DSAs which would enable the processing of home loans on the construction sites itself, reducing developers' working capital cycle through real-time disbursement of funds and decreasing the end-to-end disbursement process from 4-5 weeks to under 3 days. Further, developers can raise demand for subsequent tranches on the platform and, with customer consent, the tranche would be disbursed to the developer, taking just a couple of days compared to the two to three weeks it presently takes. The platform would enhance DSAs' productivity and earning opportunities, ultimately increasing their loyalty to IBHFL. Increased focus on technology will have a multiplier effect in terms of lower costs and increased business. These initiatives would make us the financier of choice thereby increasing our loans per project.

Financial Performance

The Company's revenues for the year ended March 31, 2018

stood at ₹ 14,640 crore, growing by 25% over last years revenue of ₹ 11,702 crore

Net Interest Income grew by 21% to ₹ 5,785 crore for the year ended March 31, 2018, from ₹ 4,768 crore last year.

Total loan assets crossed ₹ 1 lakh crore, propelled by strong growth in Mid Income Affordable Housing which is our core business segment. For the first time, our loan sell-downs in FY18 crossed 10,000 crore from 4,200 crore in FY17.

Profits for the year ended March 31, 2018 was ₹ 3,847 crore, a growth of 32% over the previous year. For FY 2017-18, the return on equity was at 30%. The profits were higher on account of one-time gain of ₹ 543 crore from sale of stake in OakNorth Bank. As a prudent measure, we have utilised ₹ 180 crore from the one-off gains to create special provisions.

Increased productivity on the back of increasing digitization combined with eHome loans has resulted in higher operating efficiencies and reduction in cost to income ratio to 12.5% for the financial year ended March 31, 2018, from 13.3% the year before.

eHome Loans has contributed to as much as 27% of incremental home loans sourcing. As a channel, e-Home Loans is extremely cost efficient as manpower intensive sourcing is not required. As the proportion of loan sourcing through eHome Loans increases, cost to income ratio will drop further

Asset quality improved significantly with gross NPAs at their lowest ever level of 0.77% and net NPAs at 0.34%, compared with 0.85% and 0.36% at the end of the previous year. The company had ₹ 866 crore of provisions over and above regulatory requirements and the total provisions to NPA cover was at 185% at the end of FY 2017-18.

IBHFL is amongst the best capitalized companies amongst its HFC, NBFC and banking peers, with capital adequacy of 20.68%, adjusted for risk weight on mutual funds. The company stands out on every key qualitative and quantitative parameter:

- **The Company has the highest long term credit rating of AAA from all the top four rating agencies including CRISIL, a Standard & Poor's company and ICRA, a Moody's company**
- **Focus on profitability in each of the business segment:** RoE of 30% with net earnings of ₹ 3,847 crore
- **Focus on stakeholder value creation:** IBHFL has distributed dividends of over ₹ 9,600 crore of which ₹ 6,953 crore has been distributed over last five years. The company is amongst the top-15 dividend paying private companies in India.
- **Focus on low-risk lending evident in superior asset quality:** Gross NPA of 0.77% and Net NPA of 0.34%
- **Prudent business practices** – adequate provision buffer: ₹ 866 crore excess provisions over regulatory requirements. Total provisions to GNPA ratio of 185%
- **Strong fundamentals and foundation:** Moderate leverage of 7.0x. One of the best capitalized amongst peers with capital adequacy ratio of 20.68%
- **Conservative conduct of business Robust liquidity buffer:** Liquidity levels of over 15% of loan book (₹ 16,535

crore On March 31, 2018) to mitigate risk of business disruption from liquidity squeezes.

Business Strategy: Focus on Mass-market Mid-income Affordable Housing

Your Company sees vast opportunity in the mass-market mid income affordable housing segment and is focused on home loans in this segment, particularly to the salaried class. With increasing urban population, low mortgage penetration, increasing affordability and disposable incomes, the average age of home buyers is decreasing. We ourselves are a young organisation with average employee age of 31 and are driven to connect and better engage with our customers. Our end-to-end eHome loans platform has exceeded our expectations and will drive the next phase of growth where we integrate technology with analytics.

Your Company has also expanded into tier II and tier III cities with Smart City Home Loans initiative through a lean-branch hub-and-spoke model. The digital platform permits cost-effective expansion into the hinterlands where otherwise full-fledged brick-and-mortar offices would have not been financially viable. We now have Smart City branches spread across 80 tier II and tier III towns and cities, these now contribute 11% of incremental home loan disbursements.

The employee workforce is fully digital-and-mobile enabled with all key workflow processes accessible to employees through hand-held devices and through mobile apps. This lets the team to focus on their core business activities and not get bogged down negotiating operational challenges.

Stable, long-term and diversified liability profile

The highest long-term rating of AAA from all four leading rating agencies in India has helped in reducing the cost of borrowings and maintains spreads within the guided range. The rating upgrades will also enable the company to refinance the existing debt at lower rates going forward. Even in a rising rate environment your Company has been able to maintain spreads.

Total borrowings of the Company grew from ₹ 85,301 crore at the end of FY 2016-17 to ₹ 1,10,257 crore at the end of FY 2017-18. In FY 2017-18, the Company issued Social Affordable Housing bonds aggregating to ₹ 1,540 crore. This was including India's first Social Affordable Housing offshore [Masala] bonds of ₹ 315 crore. The company also issued ₹ 2,750 crore of tier II subordinated bonds in FY18. Your company continues to and will increasingly look forward to utilizing the \$750 Mn of ECB borrowings now available through automatic route to HFCs to tap low cost foreign funds available and thereby decrease funding yields and increase liquidity. The Company raised \$50 Mn of ECBs in FY 2017-18 and further \$240 Mn in June 2018.

The Company has a total of 507 lending relationships, which include 21 PSU banks, 22 Private and Foreign Banks, and 464 mutual funds, provident funds, pension funds, insurance companies and corporates.

Subordinated Debt

IBHFL's outstanding subordinated debt as on 31st March 2018 stood at ₹ 4,571 crore, of which ₹ 2,750 crore was issued during the fiscal year under consideration. In FY 2017-18, IBHFLs

subordinated debt credit rating has been upgraded to the highest AAA rating by CRISIL and ICRA. As per balance tenure of the debt, ₹ 4,375.73 crore is considered as Tier II capital for capital adequacy calculation under National Housing Bank guidelines. Tier II capital increases capital adequacy conserving equity capital and making its utilization more efficient.

Securitization and assignment of loans

Sell down transactions are an efficient means of increasing operational leverage. Sell down transactions move the loan off the balance sheet while retaining the spread. It both reduces the capital requirement and adds to margins making sell down transactions very capital efficient and RoE accretive. IBHFL has consistently been one of the largest sellers of mortgage pools and has sold down loans amounting to ₹ 34,200 crore since inception. In FY 2017-18, the Company sold down highest ever loans amounting to ₹ 10,104 crore. The outstanding securitized/assigned loan book as of 31 March 2018 stood at ₹ 12,418 crore. Under Indian GAAP accounting standards the income on assignment/ securitization of loans is recognized over the life of the underlying loans and is not booked upfront.

Sell down of loans are affected as either securitization or as direct assignment transactions. In securitization, the loans are pooled and sold down to an SPV. The SPV issues securities, which are pass through Certificates (PTCs), against this pool of loans. The proceeds from the sale of these PTCs are used by the SPV to purchase the pool from the originator (IBHFL). The PTCs are shown as 'investments' on the balance sheet of the investor. The investor receives the contracted payments on these PTCs out of the repayment proceeds from the underlying pool of loan assets. In direct assignment, the loans are sold down loan by loan directly to the investor and they appear as 'loan assets' on the books of the investing entity. In both types of transactions, under Indian GAAP accounting standards, the sold down loan assets do not appear on the balance sheet of the originator (IBHFL).

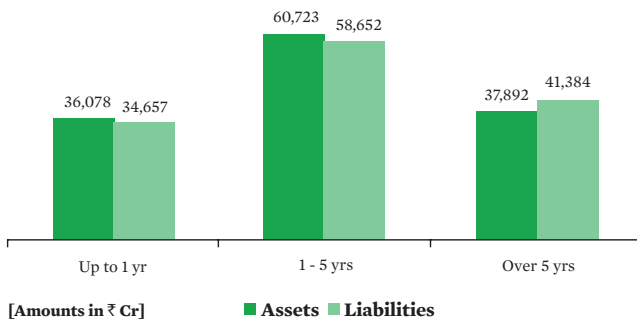
Investments

The investments of the Company are monitored by the Investments Committee of the Board of Directors. The committee helps the company deploy excess funds from time to time to generate optimal returns for the Company, while also reviewing all investments and ensuring they comply with the investment policy of the Company. On 31st March 2018, investments in cash and cash equivalents stood at ₹ 16,535 crore

Asset Liability Management

The Asset Liability Management Committee of the Board of Directors actively reviews the assets and liabilities position of the Company and gives directions to the finance and treasury teams in managing the same. Under the Schedule III of Companies Act, 2013, the classification of assets and liabilities into current and non-current is based on their contracted maturities. The classification of assets and liabilities by the Company into various maturity buckets reflects adjustments for prepayments and renewals in accordance with the guidelines issued by National Housing Bank.

As of 31st March 2018, the assets and liabilities of the Company were optimally matched with no negative mismatch up till the 5 year+ bucket.



Prudential Norms for Housing Finance Companies

National Housing Bank (NHB) regulates the HFCs and issues guidelines on income recognition, asset classifications, provisioning, provisioning for bad and doubtful debts, capital adequacy, accounting and disclosure policies, and fair practice code and asset liability management. The Company is in compliance with all applicable regulatory norms and guidelines.

Capital Adequacy Ratio

IBHFL is required to maintain capital adequacy of 12% on its risk weighted assets as per NHB regulations. IBHFL has maintained consistently high levels of capital adequacy over the last few years. The capital adequacy ratio for the current financial year, adjusted for risk weights on mutual funds was 20.68%, as compared to 20.97% of that of the previous year.

Provision of Contingencies

The Company has, for many years now, followed a prudent approach to provisioning for contingencies. The Company is adequately provided on its nonperforming assets and maintains a total provision coverage of 185% of Gross NPAs. Total provisions amount to ₹ 1,758 crore, which is ₹ 866 crores in excess of regulatory requirement of ₹ 892 crore

Awards and Recognitions

During the year, some of the awards and recognitions received by the Company included:

1. Forbes Global 2000 ranked Indiabulls Housing Finance as the 13th largest consumer financial services company globally. Indiabulls Housing Finance was one of only two Indian companies on the list
2. Award for 'Excellence in Cost Management' at the '14th National Awards for Excellence in Cost Management 2016'
3. SKOCH Order-of-Merit-Award (Housing Finance) at the 48th SKOCH Summit 2017
4. Award for 'Most Innovative Citizen Engagement through Technology' at the Business World Digital India Summit
5. Award for 'Best use of Digital Media - 100% Dad Campaign' at the 'Abby's 2017'
6. 'Gold Level - Arogya World Healthy Workplace' award at the Arogya World Healthy Workplace Conference & Awards, 2017

7. 'Annual Report, Brand Film and Table Calendar 2017-18', at the 8th Annual Corporate Collateral Awards 2018 by PRCI

Experienced Senior Management Team

IBHFL has a very strong senior and mid-management team which has helped build one of India's leading Housing Finance Companies. Their experience, business acumen and industry knowledge has been the key differentiators in our journey. Employees are an organisation's greatest asset, and this is especially true of financial services companies. Business heads and heads of various departments have been with the Company since the commencement of their respective business lines. Experienced credit underwriters, sales' and operations' teams are reservoirs of in-depth, many times location specific, market knowledge and represent valuable intellectual property.

The Company has been growing steadily and is able to provide proportional career growth to performing employees. Upskilling and continuous training of employees is a key focus area for the human resources team as the Company believes in grooming talent internally to take on larger responsibilities. Your company has well drawn up career progression plans for senior and mid-level management employees and invests in training them for the next phase of their career.

Stability in senior and mid-management teams has been an important contributing factor to the Company's steady growth and strong asset quality. Experience and stability of management also leads to consistency in communication with stakeholders building predictability and a reputation for reliability. The results of this are evident as the management team has presided over a rating upgrade trajectory that saw the Company upgraded to the highest long-term credit rating of AAA by all four leading rating agencies in India by 2017 from a rating of AA- in 2008.

The Company has directed conscious effort towards retention of talent as it truly believes that employees are an organisation's greatest asset. In line with this, we have extended the ESOP scheme to more than 500 senior and mid-level managers this year. This aligns employees to the goals of the Company and links their growth with the success of the Company.

The Company recruits both directly from colleges and also hires laterally from the industry to bring on board capable resources to contribute to the growing business. The Company has also focused on developing a second line to the senior management team. The middle and the senior management teams of the Company have rich experience within the financial services industry, and form the stable and reliable backbone of the Company.

Human Resources

With our business continuing to grow at a steady pace, the Human Resource function plays a crucial role in staffing and training the employees to sustain this growth. Digitization of the HR functions has enabled creation of an environment that fosters learning. We realise the importance of continuous learning and regular workshops are held covering business processes and procedures, customer service standards, underwriting process, collection, credit disbursements, and

treasury functions. For our vast sales force we now have an online learning platform built around 'gamified' modules to make them more involving.

As part of the recruitment process, we continue to deepen our relationship with campuses across the country to hire fresh talent. This year we have hired 442 Management Trainees from top B-schools and CA institutions to join our Credit, Sales and other departments.

We consider our employees as our most valuable assets and endeavour to help them realize their full potential. At Indiabulls Housing Limited, integrity and transparency are key values. These values are an integral part of the manner in which the employees conduct themselves.

Risk Management

Your Company has a well-defined risk governance structure which includes periodic reviews and close monitoring to enable building a sustainable business that takes care of the interests of all stakeholders. IBHFL has a clearly defined risk management policy that lays down guidelines for all operational areas. Comprehensive annual risk review exercises go towards continually updating the risk management policy. The policy defines role of the Company's Risk Management Committee which oversees all aspects of the business, especially credit underwriting.

Knowledgeable and trained credit officers form the first line of defence. The Company has well-charted growth path for credit resources. New recruits are groomed by senior managers and grow within the system handling incrementally nuanced cases. Through this, their credit authorities get enhanced. Performance of the underwritten portfolio is closely monitored and constructive training is continuously imparted. Career progress is assured for performing employees in a growing company, the average vintage with the company of mid-management credit managers now over six years, and for many Indiabulls was their first employer. Stability of the senior and mid-management teams of the Company is one of the key reasons for the company's stable asset quality and forms the bedrock of the Company's approach to risk management.

The Company has adequate system of internal controls for business processes, with regard to operations, financial reporting, fraud control, compliance with applicable laws and regulations, etc. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and from time to time suggests improvements for strengthening the existing control system in view of changing business needs.

IT Security and Customer Privacy

Information is a valuable asset and information pertaining to customers is also a great responsibility. Safeguarding business information and IT Infrastructure from any kind of cyber security threat is a top priority and this is done through effective monitoring and implementation of risk mitigation measures.

We have implemented Cyber Security Management System (ISO 27001) that covers all IT processes, and is aligned with the globally best available security measures. Our Information Technology Policy, Information Security Management System

Framework and Cyber Security Policy include detailed directions to ensure the protection of business information at all levels.

Our Business Continuity and Disaster Recovery Plan ensures that critical business functions are available to customers even if one hub is completely compromised. Backup and restore policy has been implemented to safeguard critical data. We undertake vulnerability assessment and penetration testing regularly through internal resources as well as external experts to test and improve the implemented control measures.

Your Company's "Privacy Policy" ensures the protection of customers' personal information. The company explicitly discloses the manner in which customer information is collected, stored and used. The policy also ensures that the usage of customer information is in compliance with various statutory and regulatory authorities' requirements.

Indiabulls Foundation

As a responsible corporate citizen, your Company believes in giving back to the society. We aim to positively contribute to the community and leverage on our reach and resources to effect beneficial change. Indiabulls Foundation works in the areas of Health, Education, Sanitation, and Nutrition, and Rural development.

We believe that corporates should at the very least and as a first step, minimize their impact on the environment and be frugal in their use of natural resources. Our Environment Management System (EMS) framework is guided by ISO 14001:2015 which specifies processes and checks to monitor our impact on the environment. We have been using the framework to continually improve every stage of the company's operations. Our technology thrust is also largely in keeping with the aim to reduce environmental impact of our operations and to positively contribute in keeping with our environmental, social and governance (ESG) objectives. It is a matter of great pleasure to me that this year your company was also included in the FTSE4Good index, designed by FTSE Russell, a leading global index provider.

This year we have been further able to extend the reach and impact of our CSR activities through Indiabulls Foundation. The Foundation works for the betterment of the lives of the weaker sections of the society. The foundation focuses on areas like healthcare, education, art and culture, nutrition, sanitation and rural development.

'Jan Swasthya Kalyan Vahika' – an Indiabulls Foundation initiative with focus on healthcare has provided medical treatment to nearly 8,64,000 patients this year taking the cumulative patient count to more than 16,31,000 since inception. The monthly health camps conducted by Indiabulls Foundation in Thane, Raigad, Palghar and Mumbai districts have benefitted more than 16,000 individuals. Indiabulls Foundation has also set up 4 Free Medical Clinics at different locations in Mumbai and 1 at Mokhada in Palghar district where more than 91,000 patients are treated this year. Various health check-up camps are also set up in which doorstep health check-up takes place once a month and the benefits of these camps have been availed by more than 16,000 patients. The Foundation has conducted Free Health Check-up Camps in various districts of Maharashtra.

Your Company considers rural development as one of the most critical factors for development of society. Under its “Water Wheel Project”, Indiabulls Housing Finance Limited through Indiabulls Foundation distributed approximately 2,400 water wheels to the underprivileged tribal people of Raigad, Palghar and Thane districts of Maharashtra benefitting more than 12,500 villagers. The water wheel consists of a drum & a handle and can carry 45 litres of water per filling.

Your Company accords high priority to Women Empowerment. Till date the foundation has trained 600 rural women from 15 centres spread across 7 states of Bihar, Chhattisgarh, Jharkhand, Orissa, West Bengal, Uttar Pradesh and Madhya Pradesh, coming from lower economic background. They have been successfully trained through 3-month professional training certification of National Skill Development Corporation to be professional General Duty Assistants (GDAs) who can provide efficient and quality work within the health sector anywhere in India. Candidates have been offered a competitive salary along with accommodation and food facility thus empowering these women in living an independent life and building a strong future for themselves.

Your Company has invested 20 crore in HDFC Charity fund for Cancer Care. This scheme aims to provide sustainable

cash flows for charity. We have chosen to donate 100% of the dividends declared under the plan to the Indian cancer society.

Your Company has also designed and constructed two traffic island parks in Mumbai.

Your Company was awarded Best Overall Excellence in CSR at National Awards for Excellence in CSR & Sustainability 2016.

Cautionary Statement

For the purpose of the Management Discussion and Analysis, Indiabulls Housing Finance Ltd. (IBHFL) is defined as the consolidated entity consisting of the Holding Company and its subsidiaries. The terms ‘the Company’ and ‘Indiabulls’ also refer to the consolidated entity. HFC refers to Housing Finance Company.

Statements in this Management Discussion and Analysis Report describing the Company’s objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

The Company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Business Responsibility Report

Indiabulls Housing Finance Limited (IBHFL or the Company), as an incorporated legal entity, came into existence on May 10, 2005, under the Companies Act, 1956, and obtained the certificate for commencement of business on January 10, 2006, to enable it to carry on the business of housing finance.

In the initial years, lending operations were consolidated under the NBFC Indiabulls Financial Services Limited (IBFSL). With the housing finance business gaining prominence and in line with the strategy of focusing on retail mortgage finance, IBFSL was reverse merged into IBHFL. Since then, IBHFL serves as the parent lending entity and the company ended FY2018 with a balance sheet size of over ₹ 1.3 lakh crore.

IBHFL is particularly focused on extending home loans in the mid-income affordable housing segment. The Company has a pan-India presence through a network of branches covering all major towns and cities across the country. The Company now holds the highest long-term credit rating of AAA from all four leading rating agencies in India. During this fiscal year, the Company's credit rating was upgraded to AAA by CRISIL, an S&P Company, and ICRA, a Moody's Investor Services Company. The Company is also ISO certified for its systems and processes.

IBHFL offers loan products such as home loans, loans against property, residential construction finance as well as lease rental discounting. It offers loans against property to small and mid-sized businesses, partnership firms, self-employed professionals, and private or closely held companies, as well as home loans for non-residential Indians and persons of Indian origin. IBHFL has a pan India branch network through which it services over 10 lakh customers, supported by a workforce of over 8,000 employees.

IBHFL's key subsidiaries include Indiabulls Commercial Credit Limited, Indiabulls Asset Management Company Limited, Indiabulls Collection Agency Limited, Ibulls Sales Limited, Indiabulls Capital Services Limited, Indiabulls Advisory Services Limited, Indiabulls Insurance Advisors Limited, Indiabulls Trustee Company Limited, Indiabulls Holdings Limited, and Indiabulls Asset Holding Company Limited. Its step down subsidiaries include Nilgiri Financial Consultants Limited, Indiabulls Venture Capital Management Company Limited, Indiabulls Venture Capital Trustee Company Limited and Indiabulls Asset Management Mauritius (Foreign Company).

The Company has developed this Business Responsibility Report based on the "National Voluntary Guidelines on Socio-Economic and Environmental Responsibilities of Business" published by the Ministry of Corporate Affairs, Government of India in 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the circulars issued by SEBI in this regard. The subsidiary companies have their own Business Responsibility (BR) initiatives.

PART B: FINANCIAL HIGHLIGHTS IN THE LAST FINANCIAL YEAR

The audited financial statements of the Company form part of this Annual Report. Further details on the financial information are

given in the Directors' Report and the Management Discussion and Analysis Report which is part of this Annual Report. Detailed information on Corporate Social Responsibilities (CSR) is provided in Annual Report on CSR activities, which is annexed to the Directors' Report. The Company follows the financial year of April 1 to March 31 each year.

PART C: BUSINESS RESPONSIBILITY INFORMATION

Mr. Gagan Banga (DIN: 00010894), Vice-Chairman, Managing Director & CEO, Mr. Ajit Kumar Mittal (DIN: 02698115), Mr. Ashwini Omprakash Kumar (DIN: 03341114), Deputy Managing Director and Mr. Sachin Chaudhary, Executive Director are jointly/ severally responsible for day-to-day administration and operations of the Company. Further details of the Board of Directors and the management are covered elsewhere in this Annual Report.

The Company has prepared a Business Responsibility Report (BRR) based on the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by SEBI in this regard.

Mr. Gagan Banga, Mr. Ajit Kumar Mittal, Mr. Ashwini Omprakash Kumar and Mr. Sachin Chaudhary, jointly/ severally oversee the implementation of the BR policies. Mr. Sachin Chaudhary, Executive Director is the BR Head and is assisted by a team having multi-disciplinary backgrounds. The BR policies are reviewed periodically and are made available on the website of the Company.

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability

Ethics, Transparency, Accountability

Ethics, transparency and personal accountability form the core values of the Company. It focuses on high standards of corporate governance, in the conduct of its business. It has a zero tolerance for bribery and corruption and strives to build and maintain relationships with its lenders, borrowers, shareholders and other stakeholders in a fair, transparent and professional manner. This helps promote moral behavior, act as a guideline for ethical decision-making, enhance reputation, prevent negative legal consequences, encourage positive relationships, and prevent discrimination or harassment.

The Company adheres to all applicable governmental and regulatory rules in order to ensure complete transparency and accountability in all business practices. Any and all breaches of Company guidelines are viewed very seriously by Management, who ensures that appropriate disciplinary action is taken.

The Company has constituted various committees such as: Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee, Risk Management Committee, Asset Liability Management Committee, Investment Committee, Customer Grievance Committee, Corporate Social Responsibility Committee, Management Committee and Bond Issue Committee. These committees meet periodically to supervise, review and advice on the relevant/respective matters.

Code of Conduct

With the objective of enhancing the standards of governance, the Company has formulated and adopted a Code of Conduct & Ethics for its Board Members and Senior Management team. The Code is placed on the website of the Company, which provides for ethical, transparent and accountable behavior by its Directors and Senior Management team.

The Employee Code of Conduct provides the framework within which the Company expects its business operations to be carried out and lays down the standards and principles, to be followed by all its employees. Failure to comply with the Code leads to disciplinary action, including dismissal from the services of the Company.

All employees are handed over a copy of the Employee Code of Conduct on their first day of joining the Company, as a part of the employee joining kit. Additionally, the contents of the Code of Conduct are also shared in detail with the employees through a specific module that forms part of the HR session during the employee induction training program.

The Company has also formulated and adopted various other codes and policies including Fair Practices Code, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Policy on Protection of Women Against Sexual Harassment at Workplace, Code of Conduct for Prevention of Insider Trading, Know Your Customer Policy and Investment Policy, in terms of laws applicable to its business, which are applicable to all its employees / directors for enforcement of ethical conduct from a governance, regulatory and risk management perspective.

Stakeholder Complaints

The Company is committed to providing effective and prompt service to all its stakeholders. The central operations team along with the call center records and redresses grievances and feedback from customers. Complaints and grievances are addressed in a time-bound manner. Regular analysis of customer issues is conducted and where required corrective measures are taken in the Company's processes.

Designated senior personnel at individual branches are responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are centrally monitored at the Head Office by the Operations team.

The Company has in-built Grievance Redressal Policy with escalation mechanism wherein complaints are escalated to the level of Branch heads, Head Customer Care and National Head Operation/Principal Officer, Compliance. Complaints forwarded by regulatory and supervisory authorities are tracked separately. The grievance redressal procedure recommended by National Housing Bank (NHB) is also available on the Company website for the benefit of its customers.

During the financial year 2017-2018, the Company had received 775 complaints from its stakeholders and 1 complaint was outstanding at the beginning of the year, out of which 771 were resolved satisfactorily and the balance 5 were resolved during the current financial year up to the date of this report. 99.36% of the complaints outstanding and received during FY 2017-2018, were resolved during the FY 2017-2018.

The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Customer Grievance Committee and Stakeholders Relationship Committee.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Focus on Technology: eHome Loans

The Company launched eHome Loans in June 2016. With the advent of technology in the banking sector almost all loan products with the exception of home loans were being delivered on a technological platform. In a first for the industry, Indiabulls developed and released eHome Loans, a cutting edge, technology enabled, paperless home loan that can be end-to-end fulfilled from the customer's mobile or computer. This has manifold advantages to our customers and to Indiabulls Housing. The Company's eHome Loans offers unmatched customer convenience and other manifold advantages both to the Company and its customers, as it substantially reduces the paperwork and time to process the application and disbursement of loan.

The company is now working on a comprehensive Indiabulls Digital Home Loans Platform, that integrates all stakeholders and makes home loan fulfillment a seamless process.

Environmental Standards

The Company continuously aims to reduce the impact on the environment by optimizing the usage of various resources. The Company works at minimizing its carbon footprint and there is particular focus on reduced resource usage. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

The Company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). ISO 14001 is an iterative framework that helps it monitor adherence to environmental performance standards and also seeks to continuously improve upon it. The framework helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations. The Company has in place a stringent EMS that helps assess the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The Company conducted a nation-wide cleanliness drive during the festival of Diwali. The drive saw participation across Indiabulls Home Loans branches and surrounding neighborhoods in over 55 cities. More than 5,000 employees, including key senior personnel, took part in this cleanliness drive.

The Company's initiative on digitization has led to the creation of a Customer Portal where Customers can access details in relation to their loan on their laptops and mobile devices without using paper. Our adaption of E-Receipts has ensured that we issue receipts either in the form of SMS or E-mail thus saving on paper.

In a bid to reduce the Company's carbon footprint, multiple video conference systems have been set up at key office locations to cut down on unnecessary travel.

The Company continues to explore collaboration with partners that provide solutions for conservation of energy and resources. On this front, the Company has also begun work with real estate developers that promote the use of innovative technologies such as green buildings and other energy efficient measures for construction of their projects.

Resource Savings

The Company has undertaken initiatives and energy efficient measures at its office premises such as use of LED light fittings, provision of centralized waste collection, etc. At most of its offices across India, the CFL light fitting are being shifted to LED light fittings to conserve energy.

In an endeavor for quick and paperless services, the Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and such other purposes. The Company also encourages the use of electronic mode of payment to and from all its stakeholders. Soft copies of the annual report 2016-17 along with the notice convening the 12th Annual General Meeting and the dividend e-payment advice were sent to over two lakh twenty seven thousand shareholders so as to minimize the usage of paper.

Principle 3: Businesses should promote the well-being of all employees

Equitable Employment

The Company's employee strength as on March 31, 2018 was 8,129, out of which 873 were women. As at March 31, 2018, the male: female ratio was 89:11. The Company has always advocated a business environment that favours the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not employ child labour directly or indirectly in any of its offices.

Enabling a Gender Friendly & safe Workplace

For IBHFL, safety of its employees is of paramount importance and as a good corporate citizen, it is committed to ensuring safety of all its employees at the work place.

The Company has formulated and adopted a Gender Sensitization program and has constituted an Ethics Cell and Complaint Committee. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Also, to ensure confidentiality, a dedicated e-mail address has been created for employees to report complaints pertaining to sexual harassment at the workplace. The complaints reported on the designated e-mail are accessible by the Chairman and

the Ethical Cell only. Mechanisms have been established to ensure that complaints received by the Ethical Cell are dealt with promptly, sensitively, confidentially and in the most judicious and unbiased manner. During the period under review, no complaint was received.

As a company we give utmost importance to our women employees' safety and as part of it we have tied-up with Ola to provide cab service to all women employees who leave office after 20:00 PM.

Our organization provides employees with medical insurance that extends to the employee's spouse and children. We are planning to extend the cover to the dependent parents of the employees as well.

Policies for Employee Grievances

The Company believes in smooth and effective communication to ensure better flow of information and understanding amongst its employees. Any employee, irrespective of hierarchy, has free access to the members of senior management for sharing creative ideas, suggestions or even personal grievances.

The Company has strengthened its vigilance mechanism by adopting the Whistle Blower Policy which is applicable to its directors, employees and other stakeholders. The said policy which has been uploaded on Company's website and also communicated to all its employees and it aims to promote good governance, instill faith and empower all stakeholders to fearlessly voice their concerns.

Gender Inclusion

The Company ensures that a gender inclusive environment is provided. To create an inclusive work culture for women, the awareness for the same is spread through special workshops and seminars. Wherever required, women employees have been provided with laptops with the view that they can work from home in case of an emergency and avoid having to stay late in office. On various occasions and specifically on International Women's Day, health check-up camps and self-defense training sessions for all women employees are organized.

Work-Life Balance

The Company's policies are structured around promoting work-life balance which ensures improved employee productivity at work. We promote an open-door policy by giving our employees the option of flexible working hours through our Flexi-time policy to enable them to have work-life balance. Our flexible culture allows our employees to pursue their aspirations, passions and shape their professional and personal growth.

The Company's Paternity Leave Policy entitles male employees who are expecting/adopting a child to leave. Also all our female employees are entitled to paid maternity leave for up to 26 weeks, including both pre-delivery and post-delivery leaves. Commissioning mothers and adopting mothers are entitled to a maternity leave of up to 12 weeks. We provide our employees with 32 annual leaves and also have a mandatory leave policy mandating employees to avail of continuous 10 days of leave in a year, which would give them quality time off from work and help them to relax and rejuvenate.

Employee Engagement

The Company firmly believes that highly engaged employees are more productive and therefore, in order to keep up motivation and employee engagement levels high, it is necessary to constantly engage them in activities that motivate them. In keeping with this philosophy, the Company encourages its employees to regularly participate in sports, picnics, outings, get-togethers and team building programs. The Company has a specific budgetary allocation for this purpose

Development of Employees

The Company believes in the all-round development of its employees. Job specific knowledge gaps, skills and attitudes are identified during the performance appraisal process. Through constant learning and development, the Company ensures that its employees are adequately trained in functional and behavioral skills to sustain high standards of service. The Company nominates its employees for self-development and leadership programs for further enhancing their competencies and skill sets.

Digitization of the HR functions has enabled creation of an environment that fosters learning and growth. As a company we realize the importance of continuous learning and regular workshops are held covering key processes and procedures, customer service standards, underwriting process, collection, credit disbursements, and treasury functions. For our vast sales force we now have an online learning platform built around 'gamified' modules to make them more involving.

Learning and development needs are also identified on the basis of internal audit reports as well as customer feedback. On-the-job training, job rotation or training through various programs – internal, external are offered to employees to upgrade their competencies.

During the year, a total of 7,304 permanent employees were imparted training, which is 90% of the Company's total permanent employees, out of which 786 women employees were imparted training during the year, which is 90% of the Company's total women employees. Five of the six differently abled employees were imparted training during the year.

Mentoring Program

The mentoring program formulated by the Company ensures that all new employees integrate into its working culture and value systems. Such programs helps new entrants understand and blend with its existing employees in a seamless manner.

Great Places to Work

We believe employees are our greatest asset and strive to ensure that they have the best working environment and a culture which fosters trust and inspires them to give their best and work as a team to achieve organizational objectives. We want our employees to love the work they do, enjoy the people they work with and take pride in their work. To evaluate our success in implementing this culture and to improve on areas where we lag, we have participated in a survey by 'Great Places to Work' wherein randomly selected company employees would be asked to provide their reviews and feedback on the company's culture and working environment. Going ahead we

plan on making this an annual exercise and continue on the path of improving the company's work culture to achieve our goal of making IBHFL the best place to work.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Inclusive Credit Approach

In its sixteen plus years of operations, the Company has been providing home loan products that cater to the employed and self-employed sections in the organized sector. Housing requirements, for both formal and informal segment customers, have been growing rapidly largely owing to the pace of urbanization and migration of people from rural to urban areas.

In FY17, the Company launched 'Smart City Home Loans' in tier-II and tier-III towns through a lean branch hub-and-spoke model that allows for expansion into the hinterlands where full-fledged brick-and-mortar offices would have not been financially viable. 80 Smart City Home Loan branches have been set up till March 2018. 11% of monthly incremental home loan disbursements have been sourced through these branches. The Company aims to set up 100 Smart City Home Loan branches by September 2018.

Corporate Social Responsibility

The Company strives to approach its CSR activities with the goal to identify and work across a range of social initiatives that have a long-term sustainable impact. The Company has endeavored to choose projects keeping in mind the Human Development Index norms which address human resource development in areas of Sanitation, Health, Education, Nutrition, Renewable Energy, and rural development. The details of CSR activities undertaken by the Company are provided in the Annual Report.

Employee Welfare & Participation

To encourage employees to maintain and lead a healthy life, employees' family get-togethers, sports events and medical check-ups were organised across various branches.

Principle 5: Businesses should respect and promote human rights

Human Rights

The Company complies and adheres to all the human rights laws and guidelines of the Constitution of India, national laws and policies. The Company treats all its stakeholders and customers with dignity, respect and due understanding. The Company takes care to be just, patient and understanding while dealing with customers that are late on their loan repayments. The Company has put in place a code of conduct where customers are treated with fairness. Customers who have difficulty in making regular payments are counseled and given opportunities to recover from difficulties. In instance where the company resorts to legal action, care is taken to treat customers and their family with dignity and respect. Employee training programs lay emphasis on this aspect. Any complaints and grievances pertaining to behavioral issues are attended to personally by senior officers.

Principle 6: Businesses should respect, protect and make efforts to restore the environment**Green Initiatives**

The Company promotes ecological sustainability and green initiatives, and adopts energy saving mechanisms, by encouraging its employees, customers and all its other stakeholders to use electronic medium of communication and to reduce usage of papers as much as possible.

We have also started an initiative where we are planning to reduce the use of plastic in our offices to reduce our carbon footprint. We want to make our office environments plastic-free and we're confident of achieving this.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company recognizes that the housing and real estate industry play an important role in the Indian economy as this industry is the second largest employment generator after agriculture. The Company will continue to support and advocate for the development of housing and work towards promoting home ownership.

The Company continues to make recommendations/representations before various regulators, forums and associations relevant to further promote the housing industry.

Principle 8: Businesses should support inclusive growth and equitable development

As a responsible corporate citizen, the Company has undertaken various social welfare initiatives for promoting Sanitation, Health, Education, Nutrition, Renewable Energy, and rural development. Details of CSR activities undertaken by the Company are provided in the Annual Report.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**Customer Relationship Enhancement and Managing System**

The Company is committed to providing effective and prompt service to all its stakeholders. It has in place a central operation team to record and redresses the grievances/feedback from its customers which helps in ensuring standard operating procedure and maintaining service standards.

The Company has identified senior personnel at all its branches and made them responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are monitored at the Head Office by its Operations team.

The Company has in-built Grievance Redressal Policy with escalation mechanism wherein complaints are escalated to the level of Branch heads, Head Customer Care and National Head Operation/Principal Officer, Compliance. Complaints

forwarded by regulatory and supervisory authorities are tracked separately. A grievance redressal procedure recommended by National Housing Bank (NHB) is also available on the Company website along with contact details of Grievance Redressal Officer for the benefit of its customers.

Customers are now also able to directly submit their grievances through our eHome Loans application and get immediate assistance. The Company has created a chat-bot, accessible from the website which services customer queries.

The Company aims to reduce the number of grievances, attain the operational excellence and ensures continuous improvement by doing periodical root-cause analysis (RCA) of all the received grievances. In the scope of lending operations, the company has been certified for ISO 9001:2015 which focuses on the overall quality management of the process along with grievance redressal mechanism and ISO 10002:2014 which helps us to maintain a management system for customer complaint handling. In FY 2018, this certification was reaffirmed.

Transparent Communication

The Company strives to ensure that transparent, correct and relevant information, pertaining to its products and services, is disseminated through its advertising material and the information displayed on the digital platforms owned by the Company. The Company encourages responsible and responsive communication towards all its stakeholders be it customers, media, investors, analysts, regulatory authorities, vendors and other stakeholders.

The Company is a strong proponent of true and fair advertising and as such, discourages all kinds of means and activities that are unethical, abusive, derogatory or anti-competitive. All the communication material released by the Company adheres to the mandated regulatory requirements. The Company has formulated the Fair Practices Code. A copy of the said code is available on the Company's website and at all its offices. The Company has complied with all the advertising norms applicable to the Company.

The important product attributes, relevant information about the products and services being offered, fees and charges, benchmark interest rates and other important notifications like Most Important Terms & Conditions and KYC documents are displayed prominently in each of the Company office. This information is available on the Company's website as well.

The Company is extending its presence to various social and digital platforms to engage and connect with existing customers and also to reach out to newer audiences through constant communication, which is in consonance with its brand values and the prescribed regulatory framework.

The performance and financials of the Company are disclosed to the stock exchanges, BSE and NSE, and is also uploaded on the company's website.

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Indiabulls Housing Finance Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best in class practices across all its business operations thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This together with meaningful CSR activities has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates.

Being one of the largest housing finance company, the Company primarily focuses on home loans in the mid-income housing segment and making available hassle-free, convenient and customer centric home loan offerings to aspiring home buyers and encouraging home ownership by contributing to the housing sector ecosystem. Its transparent and robust business practices have helped the Company building strong relationship with the investors, customers, employees, shareholders, lenders and developers.

In line with the nature and size of operations, the Corporate Governance framework of the Company, is based on the following main principles:

- Optimizing the size and composition of Board to ensure that it has the appropriate mix of domain, functional, operational and legal expertise with the relevant experience and commitment to discharge their responsibilities and duties, thereby ensuring transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them spending adequate time on strategy, performance, talent, risk management, succession planning and social responsibility with clear vision and guidelines to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- Independent verification and assured integrity of financial reporting.
- Engaging and communicating with long-term institutional investors and constructively engaging with them on matters of strategic importance.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

The Company is in compliance with the Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

2. BOARD OF DIRECTORS (BOARD)

(A) Composition and size of the Board

The Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Agreement executed by the Company with the Stock Exchange and SEBI (LODR) and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. finance, banking, public policy and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

The Board consists of twelve directors, five of whom including the Chairman and Vice Chairman are Executive Directors. The remaining seven directors are Non-Executive Directors, with six of such directors being Independent Directors (one of them is a Woman Director) and one Non-Executive Woman Director. The Chairman being an Executive Director, the number of Independent Non-Executive Directors on the Board is 50% of the Board strength at any point of time. No Director

is related to any other Director on the Board. Details of Directors, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various Board Committees, as on March 31, 2018, are as under:

Sl. No	Name of the Director	Nature of Office	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in Board Committees of various companies (including the Company)**	
				Member	Chairman
1.	Mr. Sameer Gehlaut (DIN: 00060783)	Founder and Executive Chairman	2	Nil	N.A.
2.	Mr. Gagan Banga (DIN: 00010894)	Vice Chairman, Managing Director & CEO	3	Nil	N.A.
3.	Mr. Ajit Kumar Mittal (DIN: 02698115)	Executive Director	8	4	2
4.	Mr. Ashwini Omprakash Kumar (DIN: 03341114)	Executive Director (Deputy Managing Director)	1	1	Nil
5.	Mr. Sachin Chaudhary (DIN: 02016992)	Executive Director	3	Nil	Nil
6.	Dr. Kamalsh Shailsh Chandra Chakrabarty (DIN: 03543682)	Non-Executive Independent Director	1	Nil	Nil
7.	Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954)	Non-Executive Independent Director	3	3	1
8.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265)	Non-Executive Independent Director	2	1	1
9.	Mrs. Manjari Ashok Kacker (DIN: 06945359)	Non-Executive Director	3	3	Nil
10.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	6	10	5
11.	Mr. Prem Prakash Mirdha (DIN: 01352748)	Non-Executive Independent Director	6	8	1
12.	Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)	Non-Executive Independent Director	8	9	1

* Does not include directorships held in foreign companies & private limited companies and Companies under section 8 of the Companies Act, 2013.

** Only memberships / chairmanships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies, considered.

None of the Non-Executive Directors held any equity share and/or convertible security of the Company during the financial year ended March 31, 2018, except Mr. Prem Prakash Mirdha who is holding 300 Equity shares of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company (<https://www.Indiabullshomeloans.com/investor-relations/investor-presentations/#tab-3>).

(B) Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held.

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO, Head – Treasury, Head – Analytics and Group Head – Corporate Secretarial are invited to attend the board meetings so as to provide additional inputs on the items being discussed by the Board. At the board meetings, the Executive Directors and senior management make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the FY 2017-18, the Board met 4 (Four) times. Meetings were held on April 24, 2017, July 24, 2017, October 23, 2017 and January 23, 2018. During the year, separate meeting of the Independent Directors was held on January 23, 2018, without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting.

The last Annual General Meeting of the Company was held on September 8, 2017.

Attendance of Directors at the Board Meetings held during the FY 2017-18 and at the last Annual General Meeting are as under:

Sr. no.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Sameer Gehlaut (DIN: 00060783)	4	No
2.	Mr. Gagan Banga (DIN: 00010894)	4	No
3.	Mr. Ajit Kumar Mittal (DIN: 02698115)	4	Yes
4.	Mr. Ashwini Omprakash Kumar (DIN: 03341114)	4	No
5.	Mr. Sachin Chaudhary (DIN: 02016992)	4	Yes
6.	Dr. Kamallesh Shailesh Chandra Chakrabarty (DIN: 03543682)	4	No
7.	Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954)	4	No
8.	Mrs. Manjari Ashok Kacker (DIN: 06945359)	3*	Yes
9.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	4	Yes
10.	Mr. Prem Prakash Mirdha (DIN: 01352748)	4	Yes
11.	Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)	4	Yes
12.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265)	4	No

* Could not attend the meeting, held on April 24, 2017, as she was traveling.

The minutes of the board meetings of the unlisted subsidiary companies of the Company are placed before the board meetings of the Company on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Some of these committees were re-constituted and terms of reference were revised to align with the provisions of Companies Act, 2013, SEBI (LODR) Regulations, 2015 and NHB Act, 1987.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under.

(A) Audit Committee

Composition

The Audit Committee currently comprises of four members, namely, Mr. Shamsher Singh Ahlawat as the Chairman and Member, Mr. Prem Prakash Mirdha, Mr. Ajit Kumar Mittal and Brig. Labh Singh Sitara (Retd.), as members. Brig. Labh Singh Sitara has also been appointed as Chairman of Audit Committee, to act as such, wherever required in absence of Mr. Shamsher Singh Ahlawat. Three out of the four members comprising the Committee i.e. Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash Mirdha and Brig. Labh Singh Sitara (Retd.), are Independent Directors while Mr. Ajit Kumar Mittal is an Executive Director. Mr. Amit Jain is the Secretary to the Audit Committee.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, include:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;

- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.
- Approval of Bad Debt Write Off in terms of the Policy.
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically.

Meetings and Attendance during the year

During the financial year ended March 31, 2018 the Committee met four times. The dates of the meetings being April 24, 2017, July 22, 2017, October 22, 2017 and January 23, 2018.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	4
Mr. Prem Prakash Mirdha	4
Mr. Ajit Kumar Mittal	4
Brig. Labh Singh Sitara (Retd.)	3

The Chief Financial Officer, Statutory and Internal Auditors attended the meetings as Invitees.

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee of the Board comprises of three Independent Directors as its members, namely, Mr. Prem Prakash Mirdha as its Chairman and member, Mr. Shamsher Singh Ahlawat and Brig. Labh Singh Sitara (Retd.) as the other two members.

Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal,
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To ensure 'fit and proper' status of proposed/ existing directors.

Meetings and Attendance during the year

During the financial year ended March 31, 2018 the Committee met two times i.e. on April 17, 2017 and July 17, 2017.

The attendance of Committee members in the meeting is as under:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	2
Mr. Prem Prakash Mirdha	2
Brig. Labh Singh Sitara (Retd.)	2

Policy for selection and appointment of Directors

The Nomination and Remuneration Committee (N&R Committee) has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

- The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary.

Evaluation of the Board and Directors

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s)/Chairman and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Vice-Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on January 23, 2018. The Directors expressed their satisfaction with the evaluation process.

Also the Chairman of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

Policy on Board Diversity

The N&R Committee devises the policy to provide for having a broad experience and diversity on the Board.

Director's Remuneration:
(i) Remuneration of Executive Directors

The Executive Chairman, Vice-Chairman, Managing Director & CEO, Deputy Managing Director and other Executive Directors are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors. Details of remuneration of paid to them during the FY 2017-18 are provided in Form MGT-9 forming part of this Annual Report.

(ii) Remuneration of Non-Executive Directors

With changes in the corporate governance norms brought in by the Companies Act, 2013 as well as SEBI LODR, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR. The Company has placed on its website, criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2018, the Non- Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, and commission, the details of which are provided in Form MGT-9 forming part of this Annual Report.

(C) Stakeholders Relationship Committee
Composition

The Stakeholders Relationship Committee currently comprises of three members, namely, Mr. Shamsher Singh Ahlawat as the Chairman and Member, Mr. Prem Prakash Mirdha and Mr. Ashwini Omprakash Kumar, as members. Two out of the three members of the Committee namely Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha, are Independent Directors and Mr. Ashwini Omprakash Kumar is an Executive Director.

Terms of Reference

- To approve requests for share transfers and transmissions.
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
- To oversee all matters encompassing the shareholders' / investors' related issues.

Meetings and Attendance during the year

During the financial year ended March 31, 2018 the Committee met five times. The dates of the meetings being April 24, 2017, July 24, 2017, October 23, 2017, January 23, 2018 and March 16, 2018.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	5
Mr. Ashwini Omprakash Kumar	5
Mr. Prem Prakash Mirdha	5

Name and designation of Compliance Officer

Mr. Amit Jain, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015.

Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2017-18:-

Sl. No.	PARTICULARS	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange	0	4	4	0
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of dividend	0	171	171	0
5	Non-receipt of annual report	0	7	7	0
6	Non-receipt of Refund order	0	0	0	0
7	Non-credit/receipt of shares in demat account	0	2	2	0
8	Non-receipt of securities after transfer	0	0	0	0
	TOTAL	0	184	184	0

Details of queries / complaints received and resolved pertaining to **Non-Convertible Debentures** of the Company during the year 2017-18:-

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	0	0	0
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of Interest	0	88	88	0
5	Non-receipt of annual report	0	0	0	0
6	Non-receipt of Refund order	0	2	2	0
7	Non-credit/receipt of NCDs in demat account	0	0	0	0
8	Non-receipt of securities after transfer	0	15	15	0
	Total	0	105	105	0

(D) Risk Management Committee

Composition

The Risk Management Committee of the Board comprises of eight members i.e. four Executive Directors namely Mr. Ajit Kumar Mittal, Mr. Gagan Banga, Mr. Ashwini Omprakash Kumar and Mr. Sachin Chaudhary and two Independent Directors namely, Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha and Mr. Mukesh Garg, Mr. Subhankar Ghosh as its members. Mr. Ajit Kumar Mittal is the Chairman of the Committee.

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee, inter-alia, include:

- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- In place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
- Review of profile of the high loan Customers and periodical review of the same,
- Review of Branch Audit Report/Concurrent Audit Report of Treasury;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee, and
- Any other matter involving Risk to the asset/business of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2018, the Committee met five times. The dates of the meetings being April 12, 2017, July 13, 2017, October 13, 2017, January 13, 2018 and March 31, 2018.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Ajit Kumar Mittal	5
Mr. Gagan Banga	5
Mr. Ashwini Omprakash Kumar	5
Mr. Sachin Chaudhary	5
Mr. Shamsher Singh Ahlawat	5
Mr. Prem Prakash Mirdha	5
Mr. Mukesh Garg	5
Mr. Subhankar Ghosh	5

(E) Corporate Social Responsibility (CSR) Committee
Composition

The Corporate Social Responsibility Committee comprises of three members namely Mr. Shamsher Singh Ahlawat, as the Chairman and member, and Mr. Gagan Banga and Mr. Ashwini Omprakash Kumar as the other two members.

Terms of Reference of the Corporate Social Responsibility Committee

The Terms of reference of the CSR Committee inter-alia, include:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the financial year ended March 31, 2018 the Committee met two times. The date of the meetings being October 17, 2017 and March 31, 2018.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	2
Mr. Gagan Banga	2
Mr. Ashwini Omprakash Kumar	2

4. GENERAL BODY MEETINGS
A. Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	Number of special resolutions passed
2014-15	10 th AGM	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi – 110 037	September 7, 2015	10:00 A.M.	7
2015-16	11 th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 8, 2016	10:00 A.M	7
2016-17	12 th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 8, 2017	10:00 A.M	3

B. Postal Ballot during the FY 2017-18

During the year 2017-18, no resolution was passed by the Company through Postal Ballot. None of the business proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

5. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's inter-alia through the following means:

- (i) Publication of financial Results: The quarterly / annual results of the Company are published in the leading newspapers viz. The Economic Times (English), Business Standard (English), The Time of India (English) and Nav Bharat Times (Hindi).
- (ii) News, Release etc.: The Company has its own website <http://www.indiabullshomeloans.com> and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.
- (iii) Presentation to institutional investors or analysts: The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.
- (iv) Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.

6. GENERAL SHAREHOLDERS INFORMATION

(A) Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65922DL2005PLC136029.

(B) Date, Time and Venue of AGM

The 13th AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(D) Dividend Payment Date

The First, Second and Third interim dividends of INR 9/- (Rupees Nine) each and Fourth interim dividend of INR 14/- (Rupees Fourteen), per equity share aggregating to INR 41/- (Forty One), for the financial year 2017-18, were paid on/from May 5, 2017, August 3, 2017, November 2, 2017 and February 3, 2018, respectively.

(E) Date of Book Closure

The dates of Book Closure are as mentioned in the Notice convening the 13th AGM of the Company.

(F) Listing on Stock Exchanges

The Company's shares, GDRs, Bonds are listed at the following stock exchanges:

Equity Shares and NCDs	Global Depository Receipts (GDRs)	Secured Synthetic INR Notes Due 2019 & 2021
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Luxembourg Stock Exchange Societe de la Bourse de Luxembourg, II av de la Porte - Neuve, L-2227, Luxembourg.	Singapore Exchange Securities Trading Limited 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138589
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051		

The listing fees for the financial year 2017-18, have been paid to BSE and NSE.

(G) Stock Code

BSE Limited - 535789

National Stock Exchange of India Limited - IBULHSGFIN/EQ

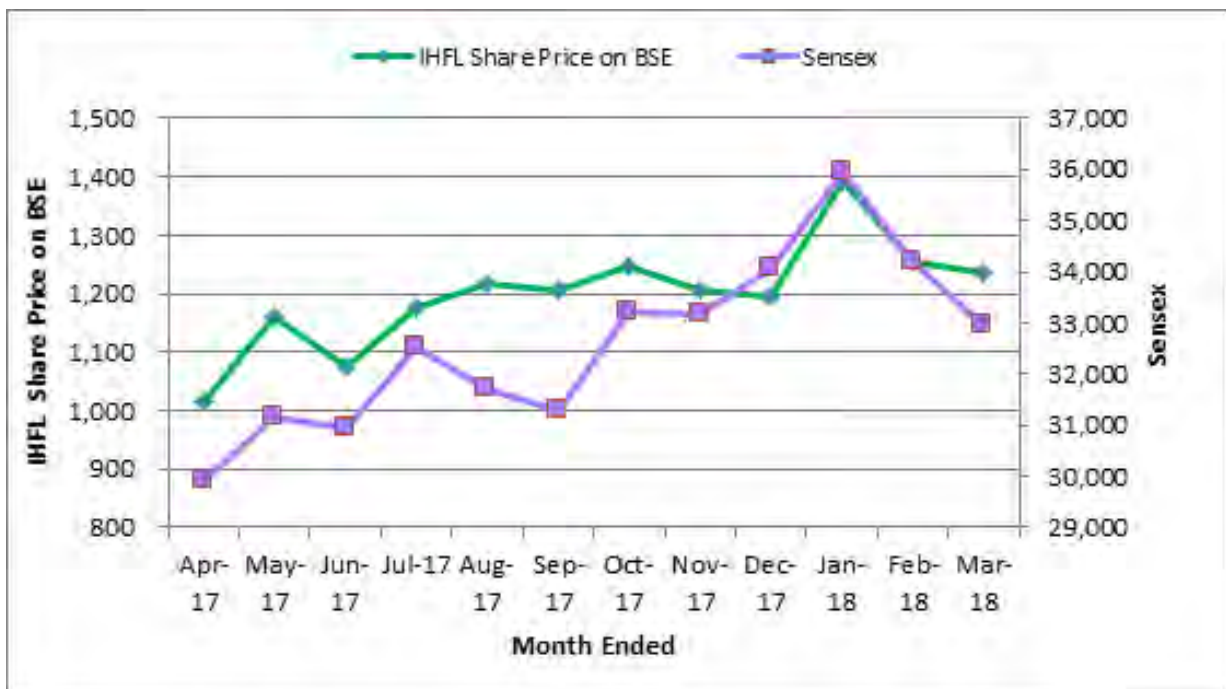
ISIN for Dematerialization - INE148I01020

(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2018 are as under:

Month	NSE		BSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
Apr-17	1,040.00	920.00	1,042.70	921.50
May-17	1,164.35	1,013.30	1,165.00	1,013.60
Jun-17	1,187.40	1,060.55	1,187.00	1,061.40
Jul-17	1,216.50	1,040.10	1,214.70	1,041.05
Aug-17	1,237.95	1,056.50	1,245.00	1,126.70
Sep-17	1,336.95	1,155.00	1,323.40	1,155.60
Oct-17	1,337.95	1,206.10	1,374.95	1,207.85
Nov-17	1,251.15	1,146.55	1,270.00	1,146.85
Dec-17	1,224.00	1,132.30	1,225.00	1,133.20
Jan-18	1,440.00	1,179.90	1,439.40	1,180.00
Feb-18	1,412.85	1,206.80	1,413.10	1,210.00
Mar-18	1,276.60	1,177.40	1,275.95	1,180.00

(I) Performance of the Company in comparison to broad - based indices



(J) Registrar and Transfer Agents**(i) For Equity Shares and Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under IPO****Karvy Computershare Private Limited**

Unit: Indiabulls Housing Finance Limited
 Karvy Selenium, Tower B, Plot No.31-32,
 Gachihowli, Financial District, Nanakramguda,
 Hyderabad - 500032
 Contact Person: Ms. Shobha Anand, AGM, Corporate Registry
 Tel: 040-6716 2222 - Fax: 040-23001153
 E-mail: einward.ris@karvy.com
 Website: www.karvycomputershare.com

(ii) Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures Unsecured Non-Convertible Subordinate Debt in the nature of Debentures issued on Private Placement basis**Skyline Financial Services Private Limited**

246, 1st Floor, Sant Nagar,
 East of Kailash,
 New Delhi – 110 065
 Tel: 011- 41044923 - Fax: 011-26812682
 E-mail: info@skylinerta.com
 Website: www.skylinerta.com

(K) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat / demat of shares/sub-division/consolidation/ issue of renewed and duplicate share certificates etc. to the Board constituted Stakeholders' Relationship Committee. For any such action request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by Stakeholders' Relationship Committee.

(L) (i) Distribution of shareholding as on March 31, 2018

Sl. No.	Category (Amount)	No of holders	% to total holders	Total Shares	Amount (in ₹)	% of Amount
1	1-5000	64,238	97.63	5,947,056	11,894,112	1.39
2	5001-10000	388	0.59	1,413,032	2,826,064	0.33
3	10001-20000	244	0.37	1,799,695	3,599,390	0.42
4	20001-30000	127	0.19	1,570,206	3,140,412	0.37
5	30001-40000	85	0.13	1,482,656	2,965,312	0.35
6	40001-50000	57	0.09	1,292,925	2,585,850	0.30
7	50001- 100000	172	0.26	6,339,899	12,679,798	1.49
8	100001 & Above	488	0.74	406,690,317	813,380,634	95.35
	Total:	65,799	100.00	426,535,786	853,071,572	100.00

(ii) Shareholding pattern as on March 31, 2018

Sl. No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group	100,194,807	23.49
2	Mutual Funds/Indian Financial Institutions/AIF	17,646,967	4.14
3	Banks	108,479	0.03
4	Insurance Companies*	42,376,805	9.94
5	FII's/FPI's	227,171,532	53.26
6	Bodies Corporate	14,624,866	3.43

Sl. No.	Description	No. of Shares	% holding
7	Indian Public (Employees/HUF/Public/Trusts/Directors)	18,513,710	4.34
8	NRIs	421,626	0.10
9	GDRs (Shares underlying)	2,597,042	0.61
10	Other foreign entities (Foreign Bodies -DR)	224,499	0.05
11	NBFC	873,466	0.20
12	Others (Clearing Members/IEPF)	1,781,987	0.42
	Total	426,535,786	100.00

* Life Insurance Corporation of India (LIC) is holding equity shares of the Company under two different categories i.e. 3,12,37,475 Equity Shares under the category Insurance Company and 11,139,330 Equity Shares under the category Indian Financial Institution, under the same PAN AAACL0582H. However, to comply with the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017, requiring the Company to consolidate the shareholding on the basis of PAN to avoid multiple disclosures of shareholding of same person, the Company has consolidated entire shareholding of LIC i.e. 42,376,805 Equity Shares under the category Insurance Company.

(M) Dematerialization of shares and liquidity

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2018, 99.997% Equity shares of the Company representing 426,522,048 out of a total of 426,535,786 Equity shares were held in dematerialized form and the balance 13,738 shares representing 0.003% of the total equity capital of the Company were held in physical form.

The Company obtains from a Company Secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

(N) Outstanding GDRs/Convertible Instruments

As on March 31, 2018, an aggregate of 15,690,847 Employees Stock options are in force. These options, upon exercise, are convertible into equal number of Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.

The number of outstanding GDRs as on March 31, 2018 was 2,597,042. Each GDR represents one equity share of INR 2/- each in the Company.

(O) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. During FY 2017-18, the Company has managed the foreign exchange risk by hedging the entire principal and/or interest on its foreign currency borrowings. The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps.

(P) Plant Locations

As the Company is engaged in the business of housing finance/financial services, there is no plant location.

(Q) Address for Correspondence

(i) Registered Office:

M-62 & 63, First Floor,
 Connaught Place,
 New Delhi - 110 001
 Email: helpdesk@indiabulls.com,
 Tel: 0124-6681199, Fax: 0124-6681240,
 Website: <http://www.indiabullshomeloans.com/>

(ii) Corporate Office:

- (a) “Indiabulls House”
448-451, Udyog Vihar, Phase V,
Gurugram – 122 016, Haryana
- (b) “Indiabulls House”, Indiabulls Finance Centre,
Tower 1, Elphinstone Mills,
Senapati Bapat Marg, Mumbai - 400 013

(R) Debenture Trustees**(i) Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under IPO and Secured Non-convertible Debentures issued on Private Placement basis.**

IDBI Trusteeship Services Limited
Contact Person: Mr. Omkar Bendre
Address: Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001 (Maharashtra)
Tel: (022) 40807008; Fax: (022) 66311776
Website: <http://www.idbitrustee.co.in/>

(ii) Unsecured Non-Convertible Subordinate Debt in the nature of Debentures issued on Private Placement basis.

Axis Trustee Services Limited
Contact Person: Mr. Neelesh Baheti
Address: 2nd Floor, Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025 (Maharashtra)
Tel: (022) 24252525/ 43252525
Website: <http://www.debenturetrustee@axistrustee.com/>

(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the Thirteenth Annual General Meeting.**7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY**

A certificate from a Practicing Company Secretary certifying the Company’s compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is annexed to and forms a part of this Report.

8. OTHER DISCLOSURES:**(i) Subsidiary Companies**

The Company did not have any material subsidiary having investment of the Company, during the previous financial year. The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company (<http://www.indiabullshomeloans.com/>).

(ii) Related Party Transactions

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm’s length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company (<http://www.indiabullshomeloans.com/>).

(iii) VC, MD & CEO / CFO Certification

- (a) The Vice-Chairman, Managing Director & CEO and CFO have issued certificate pursuant to the Regulation

33(2)(a) of SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

- (b) The Vice-Chairman, Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(iv) Codes of the Company

(a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company <http://www.indiabullshomeloans.com/>.

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

(v) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (<http://www.indiabullshomeloans.com/>).

(vi) Strictures and penalties

A sum of INR 1,439,900/- was paid to SEBI towards settlement of the Notice received by the Company on certain alleged irregularities with the filings of shareholding pattern by the Company with Exchanges (between 2010 and 2012).

(vii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015.

The Company has complied with all the mandatory requirements pursuant to SEBI (LODR) Regulations, 2015 in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements are given at the end of the Report.

9. DISCRETIONARY REQUIREMENTS

(A) Non-Executive Chairman

The Company has an Executive-Chairman and hence the requirements recommended as to a Non-Executive Chairman under the Regulation 17 of SEBI (LODR) Regulations, 2015 are not required to be adopted by the Company.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly/annual financial results to the shareholders will not be made. Further, information pertaining to important developments in the Company shall be brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Unqualified financial statements

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification from the Statutory Auditors and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(D) Separate posts of chairperson and chief executive officer

The Company has separate Executive-Chairman and Vice-Chairman, Managing Director and CEO.

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CFO and has direct access to the Audit Committee.

Except as set out above, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (LODR) Regulations, 2015.

This Corporate Governance Report of the Company for the financial year ended 31st March, 2018 are in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, to the extent applicable to the Company.

**ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

Date: April 20, 2018
Place: Mumbai

Gagan Banga
Vice-Chairman, Managing Director & CEO

**CERTIFICATE
REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To
The Members of
INDIABULLS HOUSING FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by Indiabulls Housing Finance Limited (“the Company”), for the year ended March 31, 2018, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company’s management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. K. Hota & Associates**
Company Secretaries

Date: July 18, 2018
Place: New Delhi

S. K. Hota
Proprietor
Membership No: ACS 16165
CP No. 6425

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIABULLS HOUSING FINANCE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Indiabulls Housing Finance Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associate, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 (“the Act”) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act,

the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate as at March 31, 2018, their consolidated profit/loss, and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) The consolidated financial statements of the Company for the year ended March 31, 2017 included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 24, 2017.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(b) We did not audit the financial statements and other financial information, in respect of 15 subsidiaries, whose financial statements include total assets of Rs 87,586,867,007 as at March 31, 2018, and total revenues of Rs 9,284,668,079 and net cash inflow of Rs 1,492,306,576 for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Company's share of net profit of Rs 218,704,323 for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate

financial statements and the other financial information of subsidiaries and associate as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiaries incorporated in India, refer to our separate report in "Annexure 1" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate-Refer Note 31 (a), (b) and (d) to the consolidated financial statements;

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 28 (1) to the consolidated financial statements in respect of such items as it relates to the Group;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and

its subsidiaries incorporated in India during the year ended March 31, 2018.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**

Partner

Membership Number: 048749

Place of Signature: Mumbai

Date: April 20, 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Indiabulls Housing Finance Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Indiabulls Housing Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit

of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

ANNEXURE 1 (Contd.)

detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to its subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**

Partner

Membership No. 048749

Mumbai, April 20, 2018

CONSOLIDATED BALANCE SHEET

OF INDIABULLS HOUSING FINANCE LIMITED GROUP AS AT MARCH 31, 2018

Particulars	Note No.	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	853,071,572	847,712,080
Reserves and surplus	4	133,382,193,310	120,372,942,674
(2) Share application money pending allotment	36	-	4,051,375
(3) Non-current liabilities			
Long-term borrowings	6	691,038,710,945	541,160,172,705
Deferred tax liabilities (net)	7	1,229,668,955	1,183,546,154
Other long-term liabilities	8	4,018,452,130	1,590,869,514
Long-term provisions	9	10,867,474,856	7,850,723,413
(4) Current liabilities			
Short-term borrowings	10	247,041,118,709	180,329,975,960
Trade payables	11	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		285,189,092	59,355,798
Other current liabilities	12	227,577,141,719	180,746,938,712
Short-term provisions	13	2,734,711,918	2,907,621,234
Total		1,319,027,733,206	1,037,053,909,619
II. ASSETS			
(1) Non-current assets			
Fixed assets	14	-	-
(A) Tangible assets – Property, Plant and Equipment		995,171,105	902,843,498
(B) Intangible assets		115,188,925	108,294,380
Goodwill on Consolidation	15	578,257,728	677,991,379
Non-current investments	16	30,828,714,860	7,967,257,255
Deferred tax assets (net)	17	105,856,605	80,510,898
Long-term loans and advances	18	998,970,121,629	743,078,816,589
Other non-current assets	19	3,570,825,447	2,321,038,862
(2) Current assets			
Current investments	20	117,880,193,163	128,199,111,697
Trade receivables	21	310,025,639	144,882,925
Cash and cash equivalents	22	47,478,064,925	56,825,290,027
Short-term loans and advances	23	106,629,935,202	87,797,809,502
Other current assets	24	11,565,377,978	8,950,062,607
Total		1,319,027,733,206	1,037,053,909,619
Notes forming part of the financial statements	1 - 39		

In terms of our report attached

For S.R. BATLIBOI & CO. LLP

ICAI Firm registration No. 301003E/E300005

Chartered Accountants

 per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of the Board of Directors

 Sameer Gehlaut
 Chairman /
 Whole Time Director
 DIN : 00060783

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

 Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114

 Mukesh Garg
 CFO

 Amit Jain
 Company Secretary

Mumbai, April 20, 2018

Mumbai, April 20, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
(1) Revenue from operations	25	130,619,165,850	103,990,371,564
(2) Other income	26	15,784,710,968	12,915,194,529
(3) Total revenue (1+2)		146,403,876,818	116,905,566,093
(4) Expenses			
Employee benefits expense	27	5,811,866,062	4,996,620,999
Finance costs	28	76,538,588,470	64,107,764,917
Depreciation and amortisation expense	14	370,518,090	231,210,697
Other expenses	29	13,927,215,249	9,851,930,288
Total expenses		96,648,187,871	79,187,526,901
(5) Profit before tax (3-4)		49,755,688,947	37,718,039,192
(6) Tax expense			
Current tax expense		10,085,767,379	8,289,104,975
Less: MAT Credit Entitlement		-	72,176
Net Current Tax expense		10,085,767,379	8,289,032,799
Current tax (credit) / expense relating to prior years		(3,692,635)	42,817
Deferred tax charge (Net)	7 & 17	1,418,537,096	343,444,206
Total Tax Expense		11,500,611,840	8,632,519,822
(7) Profit for the Year (5-6)		38,255,077,107	29,085,519,370
(8) Add: Share in Profit / (Loss) of Associate		218,704,323	(21,591,190)
(9) Profit for the year attributable to the Shareholders of the Company (7+8)		38,473,781,430	29,063,928,180
(10) Earnings Per Equity share:	34		
Basic		90.51	68.80
Diluted		89.43	67.98
Face value per Equity share		2.00	2.00
Notes forming part of the financial statements	1 - 39		

In terms of our report attached

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

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

Mukesh Garg
CFO

Mumbai, April 20, 2018

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

Amit Jain
Company Secretary

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

CONSOLIDATED CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
A Cash flows from operating activities :		
Profit before tax	49,755,688,947	37,718,039,192
Adjustments for :		
Employee Stock Compensation	1,609,618	2,421,921
Provision for Gratuity, Compensated Absences and Superannuation Expense	121,240,592	276,873,225
Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off	11,213,248,174	8,013,526,760
Interest Income	(124,111,248,959)	(99,377,316,458)
Dividend Income	(13,383,215,909)	(7,632,658,221)
Interest Expense	73,176,631,541	63,177,723,909
Depreciation and Amortisation expense	370,518,090	231,210,697
Provision for Diminution in value of Long Term Investment	203,801,000	-
Marked to Market loss on Current Investment	(60,842,980)	60,842,980
Loss on sale on Fixed Assets	12,909,329	643,736
Unrealised gain on Mutual Fund Investments (Current Investments) (Net)	(2,364,577,996)	(2,586,685,952)
Operating Profit before working capital changes	(5,064,238,553)	(115,378,211)
Adjustments for:		
Increase in Trade and Other Receivables	(3,418,153,744)	(3,533,626,900)
Increase in Loans and Advances	(284,579,591,140)	(222,341,987,244)
Increase in Trade Payables and other liabilities	16,979,301,149	12,100,001,780
Cash (used in) operations	(276,082,682,288)	(213,890,990,575)
Interest Received	122,882,362,042	98,836,693,975
Interest Paid	(75,592,894,408)	(54,668,204,836)
Income taxes paid (Net)	(10,749,219,279)	(8,729,590,862)
Net cash (used in) operating activities	(239,542,433,933)	(178,452,092,298)
B Cash flows from investing activities :		
Purchase of Fixed Assets	(461,690,736)	(560,632,890)
Sale of Fixed Assets	30,409,455	3,217,082
Movement in Capital Advances	630,695,376	(686,655,100)
Proceeds from / (Investments in) deposit accounts	1,199,198,109	(720,736,110)
Proceeds from / (Investments in) Mutual Funds / Other Investments (Net)	12,479,209,995	(26,188,028,003)
Dividend Received	13,383,215,909	7,632,658,221
Investments in Other Long Term Investments (Net)	(24,834,889,402)	(545,595,551)
Proceeds from / (Investments in) Subsidiary / Associate / Other Long term Investments	2,301,811,000	(6,519,515)
Net cash from / (used in) investing activities	4,727,959,706	(21,072,291,866)
C Cash flows from financing activities :		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	892,039,614	791,776,744
Application Money received against ESOPs	-	4,051,375
Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(20,991,699,382)	(13,778,027,088)
Debenture issue expenses	(797,888,637)	(1,798,965,392)

CONSOLIDATED CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Proceeds from Term loans (Net)	64,033,764,601	36,455,486,071
Proceeds from issue of Commercial Papers (Net)	39,450,000,000	63,140,000,000
Net proceeds from issue of Secured Redeemable Non-Convertible Debentures	107,484,870,531	145,202,587,833
Net proceeds from issue of Subordinated Debt	26,099,000,000	8,085,616,000
Net Proceeds from / (Repayment of) Working capital loans	9,819,126,507	(12,193,312,984)
Net cash flows from financing activities	225,989,213,234	225,909,212,559
D Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(8,825,260,993)	26,384,828,395
E Cash and cash equivalents at the beginning of the year	51,351,455,310	24,966,626,915
F Cash and cash equivalents at the end of the year (D + E)^(Refer Note 4 below)	42,526,194,317	51,351,455,310

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow Statements'.
- Margin Deposits of Rs. 3,972,031,259 (Previous Year Rs. 6,327,030,575) have been placed as collateral for Assignment deals on which assignees have a paramount lien.^(Refer Note 19 & 22)
- Deposits of Rs. 2,172,139,349 (Previous Year Rs. 1,016,338,142) are under lien with Bank.^(Refer Note 22)
- Cash and cash equivalents at the end of the year include:

Cash and cash equivalents ^(Refer Note 22)	47,478,064,925	56,825,290,027
Less: In deposit accounts held as margin money and deposits under lien ^(Refer Note 22)	4,951,870,608	5,473,834,717
	42,526,194,317	51,351,455,310
- Unclaimed Dividend account balances in designated bank accounts are not available for use by the Company.^(Refer Note 22)
- Previous Year's figures are regrouped wherever considered necessary to conform with Current Year's groupings and classification.

In terms of our report attached

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

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

Mukesh Garg
CFO
Mumbai, April 20, 2018

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

Amit Jain
Company Secretary

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018

(1) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting and Preparation of Consolidated Financial Statements:

The Consolidated Financial Statements of the Company and its Subsidiaries (together the "group") have been prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii) Principles of Consolidation:

The Consolidated Financial Statements relate to Indiabulls Housing Finance Limited (the 'Company' 'Parent') and its direct and indirect subsidiaries (collectively referred to as 'the Group'). The consolidated financial statements have been prepared using uniform accounting policies and on the following basis:

- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions, intra-group balances and resultant unrealised profits/ losses.
- Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the shareholders of the Company.
- Investments of the Group in associate companies is accounted as per the Equity Method under

Accounting Standard 23 - 'Accounting for Investments in Associates in Consolidated Financial Statements'.

- The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2018. These have been consolidated based on latest available financial statements.

iii) Goodwill / Capital Reserve on consolidation:

Goodwill / Capital Reserve represents the difference between the Company's share in the net worth of subsidiaries, and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of the respective acquisition. Capital Reserve on consolidation is adjusted against Goodwill on consolidation, if any. The Goodwill on consolidation is evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may have been impaired.

iv) Investment in Associates:

Investment in entities in which the Company has significant influence but not a controlling interest are reported according to the equity method i.e. the investment is initially recorded at cost, identifying any goodwill / capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee. The consolidated Statement of Profit and Loss includes the investor's share of results of the operations of the investee.

v) Following Associate and Subsidiary Companies have been considered in the preparation of the Consolidated Financial Statements:

(a) Name of Associate	Country of Incorporation	Year / Period	Ownership interest (%)	Original cost of investment (₹)	Share of post acquisition Reserves and Surplus (₹)	Carrying cost of Investment (₹)
Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited)*	Jersey	27-November-17 to 31-March-18	19.40%	4,276,550,931	80,879,200	4,495,255,254
		20-November-17 to 26-November-17	19.49%		3,556,705	
		14-November-17 to 19-November-17	19.52%		4,645,167	
		17-October-17 to 13-November-17	29.50%	6,633,121,000	14,201,507	
		11-October-17 to 16-October-17	30.89%		2,555,545	
		25-May-17 to 10-October-17	35.60%		97,308,620	
		11-April-17 to 24-May-17	36.56%		13,806,795	
		01-April-17 to 10-April-17	38.73%		1,750,784	
		15-February-17 to 31-March-17	38.73%		16,606,192	
		01-January-17 to 14-February-17	39.56%	6,530,015,566	15,482,663	
		01-November-16 to 31-December-16	39.72%		11,258,449	
		01-April-16 to 31-October-16	39.76%		(64,938,494)	

*Refer Note 16(4)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b) Name of subsidiaries	Country of Incorporation	Year / Period ended included In consolidation	Proportion of Ownership Interest
Indiabulls Collection Agency Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Ibulls Sales Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Insurance Advisors Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Capital Services Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Nilgiri Financial Consultants Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Advisory Services Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Asset Holding Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Life Insurance Company Limited [#]	India	09-December-2017 to 31-March-2018	0%
		01-April-2017 to 08-December-2017	100%
		01-April-2016 to 31-March-2017	
Indiabulls Asset Management Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Trustee Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Holdings Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Venture Capital Management Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Venture Capital Trustee Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Asset Reconstruction Company Limited*	India	01-April-2017 to 31-March-2018	0%
		03-October-2016 to 31-March-2017	100%
		01-April-2016 to 02-October-2016	
IBHFL Lender Repayment Trust	India	17-August-2017 to 31-March-2018	100%
Indiabulls Asset Management Mauritius**	Mauritius	01-April-2017 to 31-March-2018	100%
		18-July-2016 to 31-March-2017	

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its independent financial statements..

*Refer Note 16(2)

**Refer Note 16(6)

#Refer Note 16(8)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

v) Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net Assets i.e., total assets minus total liabilities				Share in profit or loss	
	March 31, 2018		March 31, 2017		March 31, 2018	
	As % of consolidated net assets	Amount in ₹	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹
Parent						
Indiabulls Housing Finance Limited	84.56%	113,026,420,353	86.95%	104,809,471,889	90.63%	34,867,299,340
Subsidiaries						
Indian						
1. Indiabulls Collection Agency Limited	0.15%	203,407,429	0.16%	194,629,175	0.02%	8,778,254
2. Bulls Sales Limited	0.07%	98,281,596	0.06%	671,69,227	0.41%	156,112,369
3. Indiabulls Insurance Advisors Limited	0.04%	49,943,851	0.04%	42,311,135	0.02%	7,632,716
4. Nilgiri Financial Consultants Limited	0.00%	(2,795,283)	0.00%	3,554,923	0.06%	23,246,009
5. Indiabulls Capital Services Limited	0.08%	109,801,420	0.09%	108,108,702	0.00%	1,692,720
6. Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	10.38%	13,878,658,879	6.65%	8,014,025,707	8.25%	3,174,629,721
7. Indiabulls Advisory Services Limited	0.05%	66,706,598	0.05%	64,839,906	0.00%	1,866,692
8. Indiabulls Asset Holding Company Limited	0.00%	531,972	0.00%	575,333	0.00%	(43,361)
9. Indiabulls Life Insurance Company Limited	N.A.	N.A.	0.00%	1,54,7083	0.00%	(12,445)
10. Indiabulls Asset Management Company Limited	1.29%	1,724,620,844	0.58%	704,990,552	0.05%	19,630,292
11. Indiabulls Trustee Company Limited	0.00%	4,808,813	0.00%	4,812,107	0.00%	(3,295)
12. Indiabulls Holdings Limited	0.00%	555,975	0.00%	586,975	0.00%	(31,000)
13. Indiabulls Venture Capital Management Company Limited	0.00%	604,121	0.00%	639,417	0.00%	(35,297)
14. Indiabulls Venture Capital Trustee Company Limited	0.00%	(11,897)	0.00%	626,846	0.00%	(638,743)
15. Indiabulls Asset Reconstruction Company Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16. Indiabulls Asset Management Mauritius	0.00%	217,229	0.00%	(1,189,794)	(0.01%)	(5,046,865)
Associate (Investment as per Equity Method)						
Foreign						
1. Acorn OakNorth Holdings Limited (Refer Note 16(4))	3.36%	4,495,255,254	5.42%	6,530,015,566	0.57%	218,704,323
Total	100.00%	133,657,007,154	100.00%	120,546,714,749	100.00%	38,473,781,430
						29,063,928,177

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

vii) Prudential Norms:

The Company follows The Housing Finance Companies (NHB) Directions, 2010 ("NHB Directions, 2010") as amended from time to time, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning of loans and advances. The Non Banking Financial Companies in the Group follows the Reserve Bank of India ("RBI") Directions in respect of "Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("RBI Directions, 2016"), dated September 1, 2016 updated as on February 23, 2018, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the NHB Directions, 2010 / RBI Directions, 2016.

viii) Use of Estimates:

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ix) Revenue Recognition:

Interest Income from financing and investing activities and others is recognised on an accrual basis. In terms of the NHB Directions, 2010 / RBI Directions, 2015 interest income on Non-performing assets ('NPAs') is recognised only when it is actually realised.

Processing Fees in respect of loans given is recognised on log in / disbursement as per the terms of the contract.

Income from Fee Income from Services is recognised on an accrual basis.

Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance company.

Additional interest/overdue charges are recognised on realisation basis.

Repayment of loans is as stipulated in the respective loan agreements or by way of Equated Monthly installments (EMI's) comprising principal and interest. EMIs commence generally once the entire loan is disbursed however on request of customer it commences even before the entire loan is disbursed. In case of pending commencement of EMIs, Pre-EMI interest is payable every month and accounted for on accrual basis.

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date. In terms of the Housing Finance Companies (NHB) Directions 2010 / RBI Directions, 2015 wherever applicable, Dividend Income on units of Mutual Fund(s) held by the Company are recognised on cash basis as per the NHB Directions, 2010/ RBI Directions, 2015.

Interest Income on Deposit Accounts are recognised on accrual basis. Income from management fees are recognised on an accrual basis in accordance with the SEBI regulations.

The net gain/loss on account of sale of Investments in Debentures/Bonds/Certificate of Deposit/ Commercial papers and Government Securities is recognised on trade date basis. Interest Income is recognised on accrual basis.

Trusteeship Income is recognised on accrual basis.

x) Securitisation / Assignment of Loan portfolio:

Derecognition of loans assigned/securitised in the books of the Company, recognition of gain/loss arising on securitisation /assignment and accounting for credit enhancements provided by the Company is based on the guidance note issued by The Institute of Chartered Accountants of India.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Derecognition of loans assigned / securitised in the books of the Company is based on the principle of surrender of control over the loans resulting in a "true sale" of loans.

Residual income on Assignment / Securitisation of Loans is recognised over the life of the underlying loans and not on an upfront basis

Credit enhancement in the form of cash collateral, if provided by the Company, by way of deposits and pass through certificates is included under Cash and cash equivalents / Non-current assets/ Investments, as applicable.

xi) Fixed Assets:

(a) Tangible assets: Property, Plant and Equipment:

Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets:

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

xii) Depreciation and Amortisation:

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and on some office equipments:

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Some of the Office equipments (mobile phones) are amortised on a straight line basis over a period of two years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the

asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

xiii) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

xiv) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on all timing differences, being the differences between the

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws substantively enacted as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise / capable of reversal in one or more subsequent periods.
- Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.
- xv) Share/Debenture Issue Expenses and Premium/Discount on Issue:**
- Share/Debenture issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.
- Premium/Discount on Issue of debentures, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.
- xvi) Investments:**
- Investments are classified as long term and current investments. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investments. In terms of NHB Directions, 2010 / RBI Directions 2015, quoted Current investments are valued at lower of cost or market value on a Portfolio basis. Unquoted current investments in units of Mutual Funds are valued as per Net Asset Value of the Plan. Provision for diminution in value of investments is made in accordance with the NHB Directions, 2010 / RBI
- Directions, 2015 and Accounting Standard (AS) - 13 'Accounting for Investments'.
- xvii) Employee benefits:**
- The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans as Compensated Absences and Gratuity for all eligible employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the 'Projected Unit Credit Method'. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses, as applicable. Superannuation (Pension & Medical coverage) payable to a Director on retirement is actuarially valued at the end of the year using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses as applicable.
- xviii) Commercial Papers:**
- The liability is recognised at the face value of the Commercial Paper at the time of its issue. The discount on issue of Commercial Papers is amortised over the tenure of the instrument.
- xix) Borrowing Costs:**
- Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. Ancillary costs in connection with long-term external commercial borrowings are amortised to the Statement of Profit and Loss over the tenure of the loan. All other borrowing costs are charged to the Statement of Profit and Loss.
- xx) Deferred Employee Stock Compensation Cost:**
- Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted.

xxi) Leases:

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss on a straight line basis in accordance with Accounting Standard (AS) 19 – Leases.

xxii) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

xxiii) Derivative financial instruments and hedging activities:

The Company’s activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange rates and interest rates. The use of these foreign exchange and forward contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

Effective April 1, 2016, the Company has followed Guidance Note on Accounting for Derivative

Contracts for accounting of derivative instrument, to the extent that the adoption did not conflict with existing accounting standards and other authoritative pronouncements of the Company Law and other regulatory requirements.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognised on the balance sheet at fair value. Changes in the fair value of derivatives other than those designated as hedges are recognised in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

Effective January 1, 2017, the company has designated certain Interest Rate Swaps (IRS) as hedging instrument. Interest rate swaps are held to manage the interest rate exposures and are designated as fair value or cash flow hedges, as applicable. The Accounting for such designated contracts is as follows:

Fair value hedges

The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

Cash Flow hedges

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

accounting principles set out in “Guidance Note on Accounting for Derivative Contracts” issued by the ICAI. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in “Cash Flow Hedge Reserve” under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

xxiv) Foreign Currency Transactions and Translations:

- i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
- ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC) and Cross Currency Swaps (CCS), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.
- iii. Non monetary foreign currency items are carried at cost.
- iv. Exchange differences arising on settlement/restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
- v. The exchange differences arising on settlement / restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as “Foreign Currency Monetary Item Translation Difference

Account” net of the tax effect thereon, where applicable.

xxv) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.

xxvi) Stock of Securities:

Stock of securities is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

xxvii) Equity Index / Stock Futures:

- a) Initial Margin – Equity Index/ Stock Futures, representing the initial margin paid, and Margin Deposits representing additional margin paid over and above the initial margin, for entering into a contract for equity index/ stock futures which are released on final settlement/squaring-up of the underlying contract, are disclosed under Loans and Advances.
- b) Equity index/ stock futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark-to-Market Margin – Equity Index/ Stock Futures Account, represents the net amount paid or received on the basis of movement in the prices of index/ stock futures till the Balance Sheet date.
- c) As on the Balance Sheet date, profit/loss on open positions in equity index/ stock futures is accounted for as follows:

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- Credit balance in the Mark-to-Market Margin – Equity Index/Stock Futures Account, being the anticipated profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
 - Debit balance in the Mark-to-Market Margin – Equity Index/Stock Futures Account, being the anticipated loss, is adjusted in the Statement of Profit and Loss.
- d) On final settlement or squaring-up of contracts for equity index/stock futures, the profit or loss is calculated as the difference between the settlement/squaring-up price and the contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract in Mark-to-Market Margin – Equity Index/Stock Futures Account after adjustment of the provision for anticipated losses is recognised in the Statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index/stock futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using the weighted average cost method for calculating the profit/loss on squaring-up.
- (2) **Corporate Information:**

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.

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.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(3) SHARE CAPITAL

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Authorised		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value ₹ 2 each	6,000,000,000	6,000,000,000
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value ₹10 each	10,000,000,000	10,000,000,000
Issued, subscribed and fully paid up^{(i) to (vii)}		
426,535,786 (Previous Year 423,856,040) Equity Shares of Face Value ₹ 2 (Previous Year ₹ 2 each) fully paid up	853,071,572	847,712,080
The Company has only one class of Equity Shares of face value ₹ 2 each (Previous Year ₹ 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.		
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
	853,071,572	847,712,080

- (i) Indiabulls Financial Services Limited (“Erstwhile Holding Company”) had issued Global Depository Receipts (GDR’s) which were transferred under the Scheme of Arrangement in financial year 2012-13. As at March 31, 2018 2,597,042 (Previous Year 3,199,409) GDR’s were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR’s. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.
- (ii) 312,511,167 (Previous Year 312,511,167) equity Shares outstanding were allotted by the Company, for consideration other than cash to the shareholders of Erstwhile Holding Company pursuant to and in terms of the Scheme of Arrangement, approved by the Hon’ble High Court of Delhi vide its Order dated December 12, 2012, which came into effect on March 8, 2013 from the Appointed Date April 1, 2012. ^(Refer Note 38)
- (iii) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of financial year:-**

Particulars	March 31, 2018		March 31, 2017	
	Equity Shares		Equity Shares	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Opening Balance	423,856,040	847,712,080	421,291,962	842,583,924
Add: Equity Shares of ₹ 2 each issued during the year*	2,679,746	5,359,492	2,564,078	5,128,156
Closing Balance	426,535,786	853,071,572	423,856,040	847,712,080

* Includes 2,679,746 (Previous Year 2,564,078) Equity Shares of ₹ 2 each issued during the year, under various ESOP Schemes aggregating to ₹ 5,359,492 (Previous Year ₹ 5,128,156).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iv) Shares held by Shareholders holding more than 5% shares:-

Promoter	As at March 31, 2018	
	No. of Shares held	% of Holding
SG Advisory Services Private Limited	35,404,779	8.30%
Non - Promoters		
Life Insurance Corporation Of India	31,237,475	7.32%
As at March 31, 2017		
Promoter	No. of Shares held	% of Holding
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%

(v) Employees Stock Options Schemes:

- (a) Indiabulls Financial Services Limited (“Erstwhile Holding Company”) (Refer Note 38) and its erstwhile subsidiary, Indiabulls Credit Services Limited (“ICSL”) had announced ESOS / ESOP schemes for its employees and the employees of its group companies wherein each option represents one Equity Share of the Company. The Company has adopted the ESOS / ESOP schemes in respect of its employees. A Compensation Committee constituted by the Board of Directors administers each of the plans.

Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of erstwhile fellow subsidiary Indiabulls Credit Services Limited transferred under the Court approved Scheme of Arrangement(Refer Note 38) :

S. No.	ERSTWHILE ICSL PLANS	NEW PLANS*
1	IBFSL – ICSL Employees Stock Option Plan – 2006	IBHFL- IBFSL Employees Stock Option Plan – 2006
2	IBFSL – ICSL Employees Stock Option Plan II – 2006	IBHFL - IBFSL Employees Stock Option Plan II – 2006
3	IBFSL – Employees Stock Option – 2008	IBHFL - IBFSL Employees Stock Option – 2008

* The name of the schemes have been revised by the approval of the Shareholders of the Company in the 8th Annual General Meeting held on July 1, 2013.

(b) Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013

The members of the Company at their Meeting dated March 6, 2013 approved the IBHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of ₹ 2 each of the Company to be issued in one or more tranches to eligible employees of the Company or to eligible employees of the subsidiaries / step down subsidiaries of the Company. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 394.75, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on October 10, 2014. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments (“the Guidelines”). These options vest with effect from the first vesting date i.e. October 11, 2015, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on August 10, 2017, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 1,156.50, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on August 10, 2017. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments (“the Guidelines”). These options vest with effect from the first vesting date i.e. August 12, 2018, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 24, 2018, granted, 100,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 1,200.40, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 23, 2018. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments (“the Guidelines”). These options vest with effect from the first vesting date i.e. March 25, 2019, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

(c) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IBHFL-IBFSL Employees Stock Option Plan II – 2006	IBHFL-IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013	IBHFL ESOS - 2013	IBHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000	100,000
Vesting Period and Percentage	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018	25th March, 2019
Revised Vesting Period & Percentage	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.	N.A.
Exercise Price (₹)	100.00	95.95	394.75	1,156.50	1,200.40
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	16,344	724,178	6,695,081	10,500,000	100,000
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	N.A.	N.A.
Options vested during the year (Nos.)	-	411,715	2,032,400	-	-
Exercised during the year (Nos.)	15,192	383,124	2,132,700	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	930	14,000	-	-

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Re-granted during the year	-	-	-	N.A.	N.A.
Outstanding at the end of the year (Nos.)	1,152	340,124	4,548,381	10,500,000	100,000
Exercisable at the end of the year (Nos.)	1,152	134,263	497,581	-	-
Remaining contractual Life (Weighted Months)	43	63	70	88	96

N.A - Not Applicable

Particulars	IBHFL-IBFSL Employees Stock Option – 2008-Regrant	IBHFL-IBFSL Employees Stock Option – 2008-Regrant	IBHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IBHFL-IBFSL Employees Stock Option – 2008 -Regrant	IBHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	125.90	158.50	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	19,710	78,610	158,000	6,000	87,600
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	6,390	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	4,140	20,290	79,000	1,500	43,800
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	15,570	58,320	79,000	4,500	43,800
Exercisable at the end of the year (Nos.)	2,790	-	-	-	-
Remaining contractual Life (Weighted Months)	72	75	71	69	71

N.A. - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2006- Regrant	IBHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013 (Grant 1)
Exercise price (₹)	125.90	158.50	95.95	100.00	153.65	95.95	394.75
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	97.00%	46.30%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	11 Years	5 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%	4.62%	10.00%
Weighted Average Fair Value (₹)	83.48	90.24	106.30	108.06	84.93	52.02	89.76
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	6.50%	8.57%

* The expected volatility was determined based on historical volatility data.

Particulars	IBHFL ESOS - 2013 (Grant 2)	IBHFL ESOS - 2013 (Grant 3)
Exercise price (₹)	1156.5	1200.4
Expected volatility*	27.50%	27.70%
Expected forfeiture percentage on each vesting date	Nil	Nil
Option Life (Weighted Average)	3 Years	3 Years
Expected Dividends yield	5.28%	5.08%
Weighted Average Fair Value (₹)	200.42	226.22
Risk Free Interest rate	6.51%	7.56%

* The expected volatility was determined based on historical volatility data.

Fair Value Methodology:

Had the compensation cost for the stock options granted under 2006 (Regrant) IBHFL - IBFSL Employees Stock Option Plan - 2008 (including re-grant) and IBHFL ESOS - 2013, been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:-

Particulars	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Net Profit available to Equity Share holders (as reported)	38,473,781,430	29,063,928,177
Less : Stock-based compensation expense determined under fair value based method: [Gross ₹ 3,405,115,570 (Previous Year ₹ 1,278,131,945)] (Pro forma)	730,784,222	201,218,840
Net Profit available to Equity Share holders (as per Pro forma)	37,742,997,208	28,862,709,337
Basic earnings per share (as reported)	90.51	68.80
Basic earnings per share (Pro forma)	88.79	68.32
Diluted earnings per share (as reported)	89.43	67.98
Diluted earnings per share (Pro forma)	87.74	67.51

- (vi) During the year ended March 31, 2013, pursuant to the Scheme of Arrangement the Authorised Capital of the Company has been rearranged to ₹ 16,000,000,000 divided into 3,000,000,000 Equity Shares of ₹ 2 each and 1,000,000,000 Preference Shares of ₹ 10 each.
- (vii) 15,690,847 Equity Shares of ₹ 2 each (Previous year 7,785,523) are reserved for issuance towards Employees Stock options as granted.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(4) RESERVES AND SURPLUS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Capital Reserve		
Opening Balance	139,196,727	139,196,727
Add: Transferred during the year	-	-
Closing Balance	139,196,727	139,196,727
Debenture Premium Account		
Opening Balance	-	-
Add: Transferred during the year	12,737,862	-
Less: Amount utilised during the year	-	-
Closing Balance	12,737,862	-
Capital Redemption Reserve		
Opening Balance	63,627,392	63,627,392
Add: Transferred during the year	-	-
Closing Balance	63,627,392	63,627,392
Securities Premium Account		
Opening Balance	71,909,353,856	73,731,312,932
Add: Additions during the year on account of shares issued under ESOPs	890,731,497	786,648,588
Add: Transfer from Stock Compensation Adjustment Account	12,280,670	12,280,670
	72,812,366,023	74,530,242,190
Less: Debenture issue expenses (Net of tax effect of ₹ 187,870,905 (Previous Year ₹ 427,998,753) ^(Refer Note 5))	610,017,732	1,367,594,733
Less: Premium on Redemption of Non Convertible Debentures (Net of tax effect of ₹ 678,127,127 (Previous Year ₹ 390,074,254))	2,242,919,259	1,253,293,601
Closing Balance	69,959,429,032	71,909,353,856
Stock Compensation Adjustment (Refer Note 38)		
Employee Stock options outstanding	61,403,350	61,403,350
Less: Deferred Employee Stock Compensation expense	1,111,108	2,720,726
Less: Transferred to Securities Premium account	49,122,680	36,842,010
Closing Balance	11,169,562	21,840,614
General Reserve		
Opening Balance	5,259,874,369	3,929,874,369
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	2,200,000,000	1,330,000,000
Closing Balance	7,459,874,369	5,259,874,369
Foreign Currency Monetary Item Translation Difference Account⁽¹⁾		
Opening Balance	(1,091,272)	(712,390,036)
Add: Transferred during the Year	290,481	4,310,481
Add: Adjusted during the Year	800,791	706,988,283
Closing Balance	-	(1,091,272)
Other Reserves:-		
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961⁽²⁾		
Opening Balance	1,194,074,056	1,114,597,135
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	107,704,989	79,476,921
Closing Balance	1,301,779,045	1,194,074,056

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Statutory Reserve:-		
Reserve (I) as per Section 29C of the Housing Finance Act, 1987⁽³⁾		
Opening Balance	9,359,087,064	7,024,321,668
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	2,733,048,019	2,334,765,396
Closing Balance	12,092,135,083	9,359,087,064
Reserve (II) as per Section 45-IC of the RBI Act, 1934⁽⁴⁾		
Opening Balance	5,794,360,634	5,677,262,504
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	509,801,692	117,098,130
Closing Balance	6,304,162,326	5,794,360,634
Reserve (III)⁽⁵⁾		
Opening Balance	11,310,000,000	7,960,000,000
Add: Transferred during the year	4,400,000,000	3,350,000,000
Closing Balance	15,710,000,000	11,310,000,000
Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)⁽³⁾		
Opening Balance	7,749,352,909	5,249,352,909
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	1,500,000,000	2,500,000,000
Less: Amount utilised during the year ⁽⁶⁾	2,602,240,000	-
Closing Balance	6,647,112,909	7,749,352,909
Debenture Redemption Reserve		
Opening Balance	1,702,087,881	-
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	3,322,257,094	1,702,087,881
Closing Balance	5,024,344,975	1,702,087,881
Cash Flow Hedge Reserve		
Opening Balance	(42,817,255)	-
Add: Transferred during the Year	50,514,962	(42,817,255)
Add: Adjusted during the Year	26,804,755	-
Closing Balance	34,502,462	(42,817,255)
Foreign Currency Translation Reserve		
Opening Balance	40,213	-
Add: Transferred during the Year	(18,996)	40,213
Less: Adjusted during the Year	-	-
Closing Balance	21,217	40,213
Surplus in the Consolidated Statement of Profit and Loss		
Opening Balance	5,913,955,486	1,887,794,566
Add: Transitional Adjustment on account of Interest Rate Swaps ⁽⁵⁾	-	121,991,338
Profit for the year	38,473,781,430	29,063,928,180
Amount available for appropriation (A)	44,387,736,916	31,073,714,084
Appropriations:		
Interim Dividend paid on Equity Shares (Rs. 41.00 Per Share (Previous Year Rs. 27.00 Per Share))	17,442,036,536	11,421,235,465
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,550,788,237	2,325,094,805
Transferred to General Reserve	2,200,000,000	1,330,000,000
Transferred to Special Reserve (U/s 36(1)(viii) of the Income Tax Act, 1961) ⁽²⁾	107,704,989	79,476,921
Transferred to Reserve I (U/s 29C of the National Housing Bank Act, 1987) ⁽³⁾	2,733,048,019	2,334,765,396

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987) ⁽³⁾	1,500,000,000	2,500,000,000
Transferred to Reserve II (U/s 45-IC of the RBI Act,1934) ⁽⁴⁾	509,801,692	117,098,130
Transferred to Debenture Redemption Reserve	3,322,257,094	1,702,087,881
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987) ⁽³⁾	4,400,000,000	3,350,000,000
Total Appropriations (B)	35,765,636,567	25,159,758,598
Balance of Profit Carried Forward (A)-(B)	8,622,100,349	5,913,955,486
	133,382,193,310	120,372,942,674

- (1) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates, the Company has exercised the option as per para 46A inserted in the said Standard for all long term monetary assets and liabilities. Consequently an amount of ₹ Nil (Previous Year ₹ 1,091,272) representing translation difference on foreign currency loans is carried forward in the Foreign Currency Monetary Item Translation Difference Account as on March 31, 2018.
- (2) In terms of Section 36(1)(viii) of the Income-tax Act, 1961, a deduction is allowed for income from eligible business viz, Income from providing long-term infrastructure finance, long-term finance for the construction or purchase of houses in India for residential purposes and the business of providing long-term finance for industrial or agricultural development etc. The Company claims the deduction as it falls under some of the categories of eligible business as defined under Section 36 (1)(viii) of the Income-tax Act, 1961. Consequently the Company has, as at the year end, transferred an amount of ₹ 107,704,989 (Previous Year ₹ 79,476,921) to the Special Reserve created to claim deduction in respect of eligible business under the said section.
- (3) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of ₹ 4,400,000,000 (Previous Year ₹ 3,350,000,000) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of ₹ 2,733,048,019 (Previous Year ₹ 2,334,765,396) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of ₹ 1,500,000,000 (Previous Year ₹ 2,500,000,000) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.
- (4) This pertains to reserve created under section 45-IC of the RBI Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited and its subsidiaries transferred under the Scheme of Arrangement. In terms of Section 45-IC of the RBI Act, 1934, the Subsidiary Non Banking Finance Companies ("NBFC") Companies in the Group are required to transfer at least 20% of its Net Profits to a reserve before any dividend is declared. As at the year end, the NBFC has transferred an amount of ₹ 509,801,692 (Previous Year ₹ 117,098,130) to the Reserve Fund during the year.
- (5) In terms of transitional provisions of Guidance note on Derivative Contracts issued by the Institute of Chartered Accountants of India, effective April 1, 2016, Cumulative impact of mark to market profit on all outstanding derivative contracts as on the effective date has been adjusted in the opening balance of Surplus in Statement of Profit and Loss of previous year.
- (6) During the year, in addition to the charge of ₹ 2,041,386,477 (Previous Year ₹ 2,023,624,082) towards provision for standard assets to the Statement of Profit and Loss, an amount of ₹ 2,602,240,000 (net of Deferred Tax of ₹ 1,397,760,000) [(Previous Year ₹ Nil) (net of deferred tax of ₹ Nil)], for provision for standard assets and counter cyclical provisions has been transferred from Additional Reserve created as per Section 29C of the National Housing Bank Act, 1987 pursuant to Circular No. NHB(ND)/DRS/Pol- 03/2004-05 dated August 26, 2004. As on March 31, 2018, the Company is carrying counter cyclical provision of ₹ 4,000,000,000 (Previous Year ₹ 750,000,000).
- (5) During the current financial year, the Company has raised ₹ 3,150,000,000 (Previous year ₹ 13,300,000,000) by issue of secured rupee denominated masala bonds having a tenor of 3 Years (Previous Year Masala Bonds Tenure is 3 Years 1 month). These bonds in the nature of debentures are listed on Singapore Stock Exchange (SGX-ST). Debenture issue expenses amounting to Rs. Nil (previous year ₹ 94,710,222) (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes ₹ Nil(Previous Year ₹ 8,620,000) paid to Statutory Auditors including service tax).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(6) LONG-TERM BORROWINGS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Secured		
Redeemable, Non Convertible Debentures ^{(Refer Note 30 (i))**}	377,451,717,750	285,828,051,500
Term Loans ^{(Refer Note 30 (ii))*}		
– from banks	238,688,300,528	210,183,765,205
– External Commercial Borrowing	28,185,776,667	25,935,440,000
Unsecured		
Loans and Advances from Others		
– 10.60% Redeemable Non convertible Perpetual Debentures***	1,000,000,000	1,000,000,000
– Subordinated Debt ^{(Refer Note 30 (iii))}	45,712,916,000	18,212,916,000
	691,038,710,945	541,160,172,705

* Secured by hypothecation of Loan Receivables (Current and Future) /Current Assets/Cash and Cash Equivalents of the Company (including investments).

** Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company(including investments).

*** No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority).

(7) DEFERRED TAX LIABILITIES (NET)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company debited an amount of ₹ 1,418,537,096 (Previous Year ₹ 343,444,206) as deferred tax charge (net) to the Consolidated Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2018 is as under:

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Deferred Tax Liabilities		
On Reserve Created U/s 36(1)(viii) of the Income Tax Act, 1961	5,364,191,483	3,806,917,571
On difference between accounting income and taxable income on investments	2,041,742,470	1,741,124,155
On account of disallowance under Income Computation and Disclosure Standard-VI	-	377,667
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	5,483,504,632	3,814,349,965
Provision for diminution of Long term investment	17,646,720	17,650,080
Marked to Market loss on Current Investment	89,212,381	21,056,539
On difference between book balance and tax balance of fixed assets/other assets	88,147,025	56,871,065
Provision for Employee Benefits	497,754,240	454,945,590
Deferred Tax Liabilities (net)	1,229,668,955	1,183,546,154

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(8) OTHER LONG TERM LIABILITIES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Foreign Currency Forward payable	3,310,550,427	-
Other Liabilities	10,580,026	2,236,144
Interest Accrued but not due on Secured Redeemable Non Convertible Debentures	697,321,677	1,588,633,370
	4,018,452,130	1,590,869,514

(9) LONG TERM PROVISIONS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Provision for Contingencies ⁽¹⁾	7,538,214,062	5,625,232,535
Provision for Gratuity ^{(Refer Note 27(1))}	377,026,650	296,261,731
Provision for Compensated Absences ^{(Refer Note 27(1))}	166,705,626	143,884,825
Provision for Superannuation ^{(Refer Note 27(1))}	921,479,817	909,137,377
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due) (Sinking fund)	1,864,048,701	876,206,945
	10,867,474,856	7,850,723,413

- (1) Provision for Contingencies includes provision against standard assets and other contingencies. As per National Housing Bank Circular No. NHB/HFC/DIR.3/CMD/2011 dated August 5, 2011 and NHB/HFC/DIR.9/CMD/2013 dated September 6, 2013, in addition to provision for non performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 2% on housing loans disbursed at comparatively lower rate of interest in the initial few years, after which rates are reset at higher rates; (ii) at the rate of 0.75% of Standard Assets in respect of Commercial Real Estates (Residential Housing);, (iii) at the rate of 1.00% of Standard Assets in respect of other Commercial Real Estates and (iv) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i), (ii) & (iii) above. Accordingly, the Company and its subsidiaries is carrying a provision of ₹ 8,274,128,839 (Previous Year ₹ 6,222,037,350) towards standard assets (included in Provisions for Contingencies), which is over the required minimum provision as per the NHB Guidelines in case of the Company and on outstanding balance of Standard Assets as per RBI Directions in case of subsidiary companies.

Movement in Provision for Contingencies Account during the year is as under :

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Opening Balance	6,253,812,570	4,230,188,488
Add: Addition during the Year	2,041,386,477	2,023,624,082
Closing Balance*	8,295,199,047	6,253,812,570

*Includes Contingent Provision Against Standard Assets amounting to ₹ 8,274,128,839 (Previous Year ₹ 6,222,037,350)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(10) SHORT-TERM BORROWINGS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Secured		
Redeemable, Non Convertible Debentures	2,500,000,000	-
(a) Loans Repayable on Demand		
From banks- Working Capital Demand Loan*	47,109,512,463	8,715,816,774
From Banks - Cash Credit Facility*	13,241,575,323	41,816,144,505
(b) Other Loans and Advances		
From Banks *	36,690,030,923	21,748,014,681
Unsecured		
Other Loans and Advances		
Commercial Papers	147,500,000,000	108,050,000,000
	247,041,118,709	180,329,975,960

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

(11) TRADE PAYABLES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	285,189,092	59,355,798
	285,189,092	59,355,798

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

- An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
- No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- No interest was accrued and unpaid at the end of the accounting year.
- No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(12) OTHER CURRENT LIABILITIES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Current maturities of long term debt ⁽¹⁾	164,494,594,526	131,520,808,179
Interest accrued but not due ⁽²⁾	19,037,149,819	18,616,432,098
Temporary overdrawn balance as per books	32,977,982,517	17,186,066,115
Amount payable on assigned loans (net)	4,021,126,175	7,196,603,420
Foreign Currency Forward Payable	1,304,785,006	2,478,435,571
Other Current Liabilities and Expense Provisions	5,707,396,406	3,715,611,450
Unclaimed Dividends ⁽³⁾	34,107,270	32,981,879
	227,577,141,719	180,746,938,712
(1) Current maturities of long term debt		
Secured Redeemable, Non Convertible Debentures	82,028,333,750	65,989,332,500
Unsecured Subordinated Debt	-	1,401,000,000
Term Loans (Secured)		
From Banks ^{(Refer Note 30 (ii))}	81,382,192,443	63,380,475,679
External Commercial Borrowing ^{(Refer Note 30 (ii))}	1,084,068,333	-
From Others ^{(Refer Note 30 (ii))}	-	750,000,000
	164,494,594,526	131,520,808,179
(2) Interest accrued but not due		
On Term Loans and Working Capital Demand Loans	211,439,964	438,013,151
On Secured Redeemable Non Convertible Debentures	17,101,186,388	16,978,461,826
On Unsecured Redeemable Non Convertible Debentures	91,679,439	91,673,618
On Subordinated Debt and Perpetual Debt	1,632,844,028	1,108,283,503
	19,037,149,819	18,616,432,098

(3) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year ₹ Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2018.

(13) SHORT-TERM PROVISIONS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Provision for Taxation (net of Advance Tax ₹ 12,976,748,163 (Previous Year ₹ 6,997,446,022))	865,142,501	414,438,998
Provision for Fringe Benefits Tax (net of Advance Tax ₹ 2,269,191 (Previous Year ₹ 2,269,191))	185,628	185,628
Provision for Contingencies ^{(Refer Note 9(1))}	756,984,985	628,580,035
Provision for Gratuity ^{(Refer Note 27(1))}	17,133,754	12,494,285
Provision for Compensated Absences ^{(Refer Note 27(1))}	7,674,089	7,001,126
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,087,590,961	1,844,921,162
	2,734,711,918	2,907,621,234

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(14) FIXED ASSETS	GROSS BLOCK AT COST			DEPRECIATION AND AMORTISATION			NET BLOCK	
	As at 01.04.2017	Additions during the Year	Adjustments/Sales during the Year	As at 01.04.2017	Provided during the Year	Adjustments/Sales during the Year	As at 31.03.2018	As at 31.03.2017
(i) Tangible Assets - Property, Plant and Equipment								
Land*	4,216,270	-	-	-	-	-	4,216,270	4,216,270
Building ⁽¹⁾	82,343,675	-	-	1,473,826	1,372,615	-	79,497,234	80,869,849
Furniture & Fixtures	238,926,648	12,251,601	955,619	111,227,351	17,351,493	871,007	122,514,793	127,699,297
Vehicles	698,923,983	224,035,010	104,817,653	317,598,725	132,456,124	62,899,341	430,985,832	381,325,258
Office Equipment	16,996,846	21,644,620	1,361,391	113,856,732	22,599,240	1,279,910	55,075,636	56,111,737
Computers	371,899,285	111,989,166	1,369,605	266,849,930	78,119,354	1,367,695	138,917,257	105,049,355
Leasehold Improvements	337,533,584	43,923,424	2,500,590	189,961,852	26,298,604	1,268,121	163,964,083	147,571,732
TOTAL (i)	1,903,811,914	413,843,821	111,004,858	1,000,968,416	278,197,430	67,686,074	995,171,105	902,843,498
PREVIOUS YEAR (a)	1,470,786,683	453,240,363	20,215,132	805,760,855	211,561,875	16,354,314	902,843,498	665,025,828
(ii) Intangible Assets								
Software	329,958,788	47,846,915	-	221,664,408	40,952,370	-	115,188,925	108,294,380
TOTAL (ii)	329,958,788	47,846,915	-	221,664,408	40,952,370	-	115,188,925	108,294,380
PREVIOUS YEAR (b)	222,566,261	107,392,527	-	202,015,586	19,648,822	-	108,294,380	20,550,675
CURRENT YEAR TOTAL [(i)+(ii)]	2,233,770,702	461,690,736	111,004,858	1,222,632,824	319,149,800	67,686,074	1,110,360,030	1,011,137,878
PREVIOUS YEAR [(a)+(b)]	1,693,352,944	560,632,890	20,215,132	1,007,776,441	231,210,697	16,354,314	1,011,137,878	685,576,503

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

(1) Flat costing ₹ 3,085,975 Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(15) GOODWILL ON CONSOLIDATION^{(Refer Note 4(i)) & *}

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Opening Balance	677,991,379	671,431,651
Add: Transferred during the year	-	6,559,728
Less : Adjusted from Capital Reserve	48,365,361	-
Less : Amortised during the year (net off Profit on disposal of Subsidiary of ₹ 48,365,361)	51,368,290	-
	578,257,728	677,991,379

* As at the beginning of the current financial year, the Company had recorded Net Goodwill arising on Consolidation amounting to ₹ 677,991,379. During the current financial year, the Company had sold its wholly owned subsidiary namely Indiabulls Life Insurance Company Limited at a total consideration of ₹ 500,000. Profit on disposal of Subsidiary arising due to this transaction was ₹ 48,365,361. During the current financial year, the Company has amortised Net Goodwill arising on Consolidation amounting to ₹ 51,368,290. As at the end of the current financial year, Net Goodwill arising on Consolidation is ₹ 578,257,728.

(16) NON-CURRENT INVESTMENTS (AT COST)

	As at March 31, 2018 Amount (₹)		As at March 31, 2017 Amount (₹)	
Long Term - Trade - Unquoted (unless otherwise stated)				
Other Long Term Investments:				
In Associate Company:				
– 541,615 (Previous Year 818,615) Fully paid up Equity Shares of face value GBP 0.59 each in Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited) ^{(4) & (5)}	4,276,550,931		6,551,606,756	
Add:- Proportionate Share of post acquisition Profit / (Loss)	218,704,323	4,495,255,254	(21,591,190)	6,530,015,566
Long Term - Non Trade - Unquoted (unless otherwise stated)				
– 35,000,000 (Previous Year 35,000,000) Fully paid up Equity Shares of face value Rs 5 each in Indian Commodity Exchange Limited ^{(1) & (3)}		171,555,854		171,555,854
– 50 (Previous Year 50) 9.25% Unsecured Redeemable Non-Convertible Subordinated Bonds of Dena Bank of Face Value of Rs. 1,000,000 each ⁽³⁾		50,000,000		50,000,000
– Investment in units of Quoted Mutual Funds		465,129,515		200,000,000
– Investments in Pass Through Certificates /Bonds / Other Long Term investment		25,901,068,435		1,066,179,033
– Investments in Equity shares ⁽⁷⁾		506,802		506,802
		31,083,515,860		8,018,257,255
Less: Provision for diminution in value of Investments		254,801,000		51,000,000
Total		30,828,714,860		7,967,257,255
Aggregate market value of quoted Investments		22,911,653,893		200,530,000
Aggregate book value of quoted Investments		23,979,207,592		200,000,000
Aggregate book value of unquoted Investments		7,104,308,268		7,818,257,255
Aggregate provision for diminution in value of Investments		254,801,000		51,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- (1) During the financial year 2016-17, the Company has invested ₹ 70,000,000 by subscribing to 7,000,000 Equity Shares of face value ₹ 5 per share, issued by Indian Commodity Exchange Limited through Rights issue.
- (2) During the financial year 2015-16, Indiabulls Advisory Services Limited (IASL), a wholly owned subsidiary of the Company had invested ₹ 6,375,000 by purchasing 1,275,000 Equity Shares of face value Rs. 10 each from the earlier shareholders of Indiabulls Asset Reconstruction Company Limited (IARCL). After this purchase, the stake in IARCL had increased from 75.00% to 100.00% (together with IASL) subsequent to which IARCL had become a wholly owned subsidiary of the Company. During the financial year 2016-17, the Company along with its wholly owned subsidiary IASL has sold their entire investment in IARCL for a consideration of ₹ 51,000,000.
- (3) During the year ended March 31, 2013, transferred from Erstwhile Holding Company (IBFSL) under the Scheme of Arrangement^(Refer Note 38).
- (4) During the financial year 2015-16, the Company has invested ₹ 6,633,121,000 in Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited) by subscribing to 818,615 Equity Shares of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of Acorn OakNorth Holdings Limited. During the current financial year, the Company has sold approx. one-third of its stake in Acorn OakNorth Holdings Limited for ₹ 7,677,815,561 and recorded a gross gain on sale of investment of ₹ 5,424,350,926.
- (5) Includes Goodwill identified at the time of acquisition amounting to ₹ 5,842,090,310
- (6) During the financial year 2016-17, Indiabulls Commercial Credit Limited (ICCL) (being the wholly owned subsidiary of the Company) has incorporated a new wholly owned overseas subsidiary namely Indiabulls Asset Management Mauritius (IAMM).
- (7) Indiabulls Asset Management Mauritius (IAMM) owns 100% of the management shares of IREF Offshore Fund I (incorporated in Mauritius) amounting to ₹ 6,802 (Previous Year 6,802). These shares are intended to be temporary because the shares are acquired and held exclusively with a view of its subsequent disposal in the near future in ordinary course of business. Hence the investment is excluded from consolidation under Accounting Standard 21 – ‘Consolidated Financial Statements’ and is appropriately accounted for in accordance with Accounting Standard 13 ‘Accounting for Investments’.
- (8) During the current financial year, the Company has sold its entire investment in Indiabulls Life Insurance Company Limited for a consideration of ₹ 500,000.

(17) DEFERRED TAX ASSETS (NET)

Pursuant to Accounting Standard (AS) – 22 ‘Accounting for Taxes on Income’, the Company has debited an amount of ₹ 1,418,537,096 (Previous Year debited an amount of ₹ 343,444,206) as deferred tax charge (net) to the Consolidated Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2018 is as under:

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Deferred Tax Liabilities		
On difference between book balance and tax balance of fixed assets/other assets	5,824,959	8,677,617
On difference between accounting income and taxable income on investments	4,919,517	15,077,863
Provision for Bad Debts under section 36(1)(viii)	77,023,151	11,637,853
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	171,078,898	96,444,520
On difference between book balance and tax balance of fixed assets/other assets	681,984	466,495
Disallowance under Section 35DD of the Income Tax Act, 1961	195,407	290,291
Provision for employee benefits	21,667,943	18,702,925
Deferred Tax Assets (net)	105,856,605	80,510,898

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(18) LONG-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(i) Loans and Other Credit Facilities		
(a) Secured Loans ^{(1) & (2)}		
– Considered Good ⁽⁴⁾	1,113,745,843,476	819,000,721,492
– Considered Doubtful	601,997,966	2,923,643,959
Less: Loans Assigned	115,681,372,427	80,629,546,775
	998,666,469,015	741,294,818,676
(b) Unsecured Loans		
– Considered Good ⁽⁴⁾	1,551,222,792	160,307,825
– Considered Doubtful	127,837	130,000,000
	1,551,350,629	290,307,825
Total (a) +(b)	1,000,217,819,644	741,585,126,501
Less: Provision for Loan Assets ⁽³⁾ (Including additional provision made by the Company)	8,778,796,333	4,883,932,061
	991,439,023,311	736,701,194,440
(ii) Other Loans and Advances		
Capital Advances	184,242,492	814,937,868
Security Deposit for Rented Premises	266,934,671	219,005,983
Security Deposit with others	10,012,138	40,408,098
MAT Credit Entitlement	787,078,357	1,324,078,357
Advance Fringe Benefits tax (FBT) (Net of Provision for FBT ₹ 2,471,281 (Previous Year ₹ 2,471,281))	68,776	68,776
Advance Tax /Tax deducted at source (Net of Provision for Tax of ₹ 23,062,063,002 (Previous Year ₹ 20,860,258,746))	5,263,292,897	2,742,446,827
Foreign currency Forward Receivable	574,070,000	532,970,000
Others including Prepaid Expenses and Employee advances	445,398,987	703,706,240
	998,970,121,629	743,078,816,589

- (1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 998,666,469,015 (Previous Year ₹ 741,294,818,676) are secured / partly secured by :
- Equitable mortgage of property and / or
 - Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
 - Hypothecation of assets and / or
 - Company guarantees and / or
 - Personal guarantees and / or
 - Negative lien and / or Undertaking to create a security.
- (2) Includes Home loan to director for ₹ Nil (Previous year 22,454,320)
- (3) Movement in Provision for Loan Assets is as under :

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Opening Balance	5,236,895,979	4,084,689,705
Add: Addition during the year (net)	4,046,932,947	1,152,206,274
Closing Balance	9,283,828,926	5,236,895,979

- (4) Includes Sub standard Assets of ₹ 5,742,985,841 (Secured ₹ 5,740,899,402 and Unsecured ₹ 2,086,439) (Previous Year ₹ 2,773,352,440 (Secured ₹ 2,773,352,440 and Unsecured ₹ Nil)).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(19) OTHER NON-CURRENT ASSETS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Margin Money Accounts	1,192,300,000	1,869,534,000
Interest Accrued on Deposit accounts / Margin Money	44,647,816	7,452,740
Interest Accrued on Loans	236,008,928	444,052,122
FCNR Hedge Premium	2,097,868,703	-
	3,570,825,447	2,321,038,862

(20) CURRENT INVESTMENTS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Quoted		
Investments in 7.35% Central Government Security and Reverse Repo Investment	2,051,081,107	-
Investment in Shares of Reliance Industries Limited	549,850,723	-
Investments in Bonds*	10,971,200,890	17,454,796,442
Investments in Commercial Papers / Certificate of Deposits*	7,738,011,250	7,980,656,250
	21,310,143,970	25,435,452,692
Unquoted		
Investment in Mutual Funds	96,570,049,193	102,763,659,005
	96,570,049,193	102,763,659,005
	117,880,193,163	128,199,111,697
*Considered as Cash and Cash equivalents for Cash Flow Statement		
Aggregate market value of quoted Investments	19,632,105,083	25,464,953,442
Aggregate book value of quoted Investments	19,518,083,696	25,435,452,692
Aggregate book value of unquoted Investments	98,362,109,467	102,763,659,005
Aggregate provision for diminution in value of Investments	-	-

(21) TRADE RECEIVABLES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Debts Outstanding for a period more than six months from its due date		
— Secured, Considered Good	-	82,987
— Unsecured, Considered Good	24,760,000	-
Debts Outstanding for a period less than six months from its due date		
— Secured, Considered Good	-	-
— Unsecured, Considered Good	285,265,639	144,799,938
	310,025,639	144,882,925

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(22) CASH AND CASH EQUIVALENTS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Cash on Hand	25,351,708	29,849,894
Balances with banks		
– in current accounts [#]	40,292,059,848	35,570,331,013
– in demand deposits accounts	2,208,782,761	15,751,274,403
	42,526,194,317	51,351,455,310
Other bank balances		
– Margin Money Accounts	2,779,731,259	4,457,496,575
– in deposit accounts held as margin money (under lien) ⁽¹⁾	2,172,139,349	1,016,338,142
	4,951,870,608	5,473,834,717
	47,478,064,925	56,825,290,027

(1) Deposits accounts with bank of ₹ 2,172,139,349 (Previous Year ₹ 1,016,338,142) are under lien. The Company has the complete beneficial interest on the income earned from these deposits

includes ₹ 34,107,270 (Previous Year ₹ 32,981,879) in designated unclaimed dividend accounts.

(23) SHORT-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(i) Loans and Other Credit Facilities		
(a) Secured Loans ^{(1) & (2)}		
– Considered Good ⁽⁴⁾	109,652,719,676	89,292,417,053
– Considered Doubtful	-	-
Less: Loans assigned	8,499,506,163	6,241,276,419
	101,153,213,513	83,051,140,634
(b) Unsecured Loans		
– Considered Good ⁽⁴⁾	225,922,727	1,506,026,359
– Considered Doubtful	-	-
	225,922,727	1,506,026,359
Total (a) +(b)	101,379,136,240	84,557,166,993
Less: Provision for Loan Assets (Including additional provision made by the Company) ^{(Refer Note 18(2))}	505,032,593	352,963,918
	100,874,103,647	84,204,203,075
(ii) Other Loans and Advances		
Advance Interest on Short term borrowings	3,285,126,693	1,339,457,798
Security Deposit for Rented Premises	19,513,842	12,449,269
Security Deposit with Others	26,930	6,930
Foreign Currency Forward Receivable	18,283,804	-
Assignment Receivable	-	20,723,740
Others and Prepaid Expenses ⁽³⁾	2,432,880,286	2,220,968,690
	106,629,935,202	87,797,809,502

(1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 101,153,213,513 (Previous Year ₹ 83,051,140,634) are secured / partly secured by :

- (a) Equitable mortgage of property and / or
- (b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
- (c) Hypothecation of assets and / or
- (d) Company guarantees and / or
- (e) Personal guarantees and / or
- (f) Negative lien and / or Undertaking to create a security.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- (2) Includes Home loan to director for ₹ Nil (Previous Year 1,065,228)
- (3) Includes ₹ 1,017,103,717 (Previous year ₹ 1,258,363,568) receivables on account of hedging of interest rate swaps contract.
- (4) Includes Sub standard Assets of ₹ 3,137,543,513 (Secured Rs. 3,137,195,984 and Unsecured ₹ 347,529) (Previous Year ₹ 1,945,367,284 (Secured ₹ 987,219,133 and Unsecured ₹ 958,148,151))

(24) OTHER CURRENT ASSETS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
FCNR Hedge Premium	1,706,836,360	743,179,735
Interest Accrued on Loans	8,773,384,450	7,078,423,623
Interest Accrued on Deposit accounts / Margin Money / Bonds	832,155,360	1,127,381,152
Others	253,001,808	1,078,097
	11,565,377,978	8,950,062,607

(25) REVENUE FROM OPERATIONS

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
(a) Income from Financing and Investing Activities		
Interest on Financing Activities ⁽¹⁾	124,111,248,959	99,377,316,458
(b) Income from other Financial Services		
Fee Income from Services	2,701,014,685	1,442,001,662
Commission on Insurance	351,058,088	252,853,601
Other Operating Income ⁽²⁾	3,455,844,118	2,918,199,843
	130,619,165,850	103,990,371,564
(1) Interest from Financing Activities includes:		
Interest on Loan Financing / Income from Securitisation / Assignment	121,104,639,913	97,479,300,003
Interest on Deposit Accounts	723,509,461	629,868,712
Interest on Bonds / Commercial Papers / Certificate of Deposits / Pass Through Certificates	2,283,099,585	1,268,147,743
	124,111,248,959	99,377,316,458
(2) Other Operating Income includes:		
Loan processing fees	2,622,183,309	2,628,740,757
Foreclosure fees and other related income	2,230,553,146	1,229,059,771
Less: Direct Selling Agents Commission	985,052,872	670,298,610
Less: Client Verification Charges	401,628,119	263,407,728
Less: CERSAI Charges	10,211,346	5,894,347
	3,455,844,118	2,918,199,843

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(26) OTHER INCOME

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Sundry Balances written back	61,639,619	225,007,290
Dividend Income on Units of Mutual Funds	13,383,215,909	7,632,658,221
Unrealised Profit on Current Investments / Profit on sale of Current Investments*	2,319,477,724	4,589,126,643
Miscellaneous Income	18,564,418	395,982,737
Interest on Income Tax Refund	1,813,298	72,419,638
	15,784,710,968	12,915,194,529

(27) EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Salaries	5,474,290,537	4,561,323,846
Contribution to Provident Funds and Other Funds ⁽¹⁾	106,011,762	60,452,561
Employee Stock Compensation Expense	1,609,618	2,421,921
Provision for Gratuity, Compensated Absences and Superannuation Expense ⁽¹⁾	141,453,004	292,002,385
Staff Welfare Expenses	88,501,141	80,420,286
	5,811,866,062	4,996,620,999

(1) Note on AS - 15 disclosure:

Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Accounting Standard (AS) 15 (Revised) – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 106,011,762 (Previous Year Rs. 60,452,561) in the Consolidated Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosures in respect of Gratuity, Compensated Absences and Superannuation are given below:

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Amount in ₹						
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	394,160,404	308,756,016	174,379,715	150,885,951	921,479,817	909,137,377
Fair value of plan assets						
Net liability in the Balance sheet (as per Actuarial valuation)	394,160,404	308,756,016	174,379,715	150,885,951	921,479,817	909,137,377
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	308,756,017	218,653,416	150,885,951	106,601,840	909,137,377	766,650,863
Amount paid during the year	(12,804,624)	(14,678,793)	-	(450,366)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	103,885,238	104,781,394	25,225,326	44,734,477	12,342,440	142,486,514

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Amount in ₹						
Acquisition Adjustment	(5,676,227)	-	(1,731,562)	-	-	-
Transferred to fellow subsidiary Companies (on account of transfer of employees)	-	-	-	-	-	-
Net liability as at the end of the year	394,160,404	308,756,017	174,379,715	150,885,951	921,479,817	909,137,377
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	77,127,106	66,006,818	49,547,616	44,076,577	59,992,645	61,231,385
Past service cost	36,246,906	-	-	-	-	-
Interest Cost	24,087,530	19,021,968	12,000,711	9,388,243	68,073,145	62,858,852
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gains) / Losses	(33,576,304)	19,752,608	(36,323,001)	(8,730,343)	(115,723,350)	18,396,277
Expenses charged / (reversal) to the Statement of Profit and Loss	103,885,238	104,781,394	25,225,326	44,734,477	12,342,440	142,486,514
Return on Plan assets:						
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	308,756,017	218,653,416	150,885,951	106,601,840	909,137,377	766,650,863
Current service cost	77,127,106	66,006,818	49,547,616	44,076,577	59,992,645	61,231,385
Past service cost	36,246,906	-	-	-	-	-
Interest cost	24,087,530	19,021,968	12,000,711	9,388,243	68,073,145	62,858,852
(Paid benefits)	(12,804,624)	(14,678,793)	-	(450,366)	-	-
Acquisition Adjustment	(5,676,227)	-	(1,731,562)	-	-	-
Actuarial (gains) / losses	(33,576,304)	19,752,608	(36,323,001)	(8,730,343)	(115,723,350)	18,396,277
Commitments as at the end of the year	394,160,404	308,756,017	174,379,715	150,885,951	921,479,817	909,137,377
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	Gratuity (Unfunded)				
	Financial Year				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Amount in ₹					
Experience adjustment					
On plan liabilities	6,164,144	6,732,378	(6,430,631)	(6,660,513)	(3,034,720)
On plan assets	-	-	-	-	-
Present value of benefit obligation	394,160,404	308,756,016	218,653,416	133,314,790	97,321,800
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	394,160,404	308,756,016	218,653,416	133,314,790	97,321,800

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	Compensated Absences (Unfunded)				
	Financial Year				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
	Amount in ₹				
Experience adjustment					
On plan liabilities	24,011,310	22,200,726	8,384,990	(1,352,718)	8,390,466
On plan assets	-	-	-	-	-
Present value of benefit obligation	174,379,715	150,885,951	106,601,840	64,149,281	41,587,406
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	174,379,715	150,885,951	106,601,840	64,149,281	41,587,406

Particulars	Superannuation (Unfunded)				
	Financial Year				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
	Amount in ₹				
Experience adjustment					
On plan liabilities	60,641,550	55,110,565	87,238,629	(110,555,339)	(81,179,750)
On plan assets	-	-	-	-	-
Present value of benefit obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046

(N.A. - not applicable)

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Discount rate	7.80%	7.35%	7.80%	7.35%	7.80%	7.35%
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6%	6%	6%	6%	6%	6%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age	60	60	60	60	60	60

(N.A. - not applicable)

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is ₹ 142,276,763 (Previous Year ₹ 110,804,295), ₹ 66,859,044 (Previous Year ₹ 57,123,658) and ₹ 191,606,083 (Previous Year ₹ 198,571,497) respectively.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(28) FINANCE COSTS

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Interest on Loans ^{(1) & (2)}	26,596,225,224	29,031,559,873
Interest on Non Convertible Debentures	34,622,316,092	26,094,827,967
Interest on Commercial Papers	9,263,530,005	6,393,655,815
Interest on Subordinate Debt	2,278,076,972	1,626,730,285
Interest on Taxes	2,580,030	30,949,969
Bank Charges towards Borrowings	12,197,940	13,162,748
Processing fees	1,060,978,226	252,623,337
FCNR Hedge Premium	2,702,683,981	664,254,923
	76,538,588,470	64,107,764,917

- 1) During the year, the Company has recognized Premium on principal only swaps on foreign currency loans amounting to ₹ 807,573,289 (Previous Year ₹ 649,511,594) included in Interest on Loans and unrealised marked to market loss towards derivatives which are not designated as hedges amounting to ₹ 110,988,120 (Previous Year marked to market profit of ₹ 183,184,405) and unrealised marked to market profit towards derivatives which are designated as hedges amounting to ₹ 425,184,394 (Previous Year ₹ 262,968,179) which has been included under Bank / Finance Charges. Derivative instruments that are outstanding as at March 31, 2018 is as given below:-
- I. Cross Currency Swaps entered for hedging purposes outstanding as at March 31, 2018 for USD 246,235,124 (Previous Year USD 367,702,517) against cross currency of ₹ 15,434,750,000 (Previous Year ₹ 23,434,750,000) for a total of 8 outstanding Contracts (Previous Year 9 Contracts).
 - II. INR Interest Rate Swaps (Fixed to Floating) for Notional Principal of ₹ 133,750,000,000 outstanding as at March 31, 2018 (Previous Year ₹ 66,000,000,000) for a total of 87 outstanding contracts (Previous Year 53 contracts).
 - III. USD Interest Rate Swaps (Floating to Fixed/ Floating to Floating) for Notional Principal INR of ₹ 32,052,012,500 against USD 496,455,647 (Previous Year Notional Principal INR of ₹ 29,007,787,500 against USD 447,685,108) for a total of 18 contracts outstanding as at March 31, 2018 (Previous Year 19 contracts) against fluctuations in USD Libor
 - IV. Forward Contract entered for hedging purposes outstanding as at March 31, 2018 for USD 963,620,719 (Previous Year USD 473,061,041) against cross currency of ₹ 62,566,500,959 (Previous Year ₹ 31,733,653,531) for a total of 62 Contracts outstanding (Previous Year 19 Contracts).
- 2) During the year the Company has credited an amount of ₹ 108,388,506 (Previous year ₹ 359,526,532) on account of Net Revaluation on Foreign Currency Loans, which is included in Interest on loans above.
- 3) Additional disclosure for Hedge Accounting:-
- i) The company has credited ₹ 172,533,938 (Net) (Previous Year debited ₹ 172,533,938) in statement of profit and loss account against which accounting of fair value hedge has been adopted.
 - ii) During the year, the company has credited an amount of ₹ 50,514,962 (Previous Year debited ₹ 42,817,255) to Cash flow Hedge Reserve. During the year ₹ 26,804,755 (Previous Year ₹ Nil) is recycled from the hedge reserve and debited to the statement of profit and loss.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

iii) Disclosure of Foreign Currency Exposures:-

	Particulars	Foreign Currency	Year Ended March 31, 2018			Year Ended March 31, 2017		
			Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I.	Assets							
	Receivables (trade & other)	N.A.	-	-	-	-	-	-
	Other Monetary assets	N.A.	-	-	-	-	-	-
	Total Receivables (A)	N.A.	-	-	-	-	-	-
	Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
	Unhedged receivables (C=A-B)	N.A.	-	-	-	-	-	-
II.	Liabilities							
	Payables (trade & other)							
	Borrowings (ECB and Others)	USD	65.0441	1,189,600,733	77,376,509,037	64.8386	836,826,822	54,258,679,591
	Total Payables (D)	USD	65.0441	1,189,600,733	77,376,509,037	64.8386	836,826,822	54,258,679,591
	Hedges by derivative contracts (E)	USD	65.0441	1,189,600,733	77,376,509,037	64.8386	836,826,822	54,258,679,591
	Unhedged Payables F=(D-E)	USD	65.0441	-	-	64.8386	-	-
III.	Contingent Liabilities and Commitments							
	Contingent Liabilities	N.A.	-	-	-	-	-	-
	Commitments	N.A.	-	-	-	-	-	-
	Total (G)	N.A.	-	-	-	-	-	-
	Hedges by derivative contracts(H)	N.A.	-	-	-	-	-	-
	Unhedged Payables (I=G-H)	N.A.	-	-	-	-	-	-
	Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-	-	-	-

Note For the above disclosure, interest accrued on borrowings at respective year end has not been considered.

(29) OTHER EXPENSES

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Collection Charges	5,088,597	7,088,508
Demat Charges	2,440,392	2,965,045
Stamp Papers/Stamp Duty charges	109,196,778	53,924,109
Rates and Taxes	30,811,767	10,340,454
Communication Expenses	82,612,408	73,275,063
Legal and Professional Charges	236,930,814	135,024,399
Rent and Other charges ⁽¹⁾	638,523,334	478,794,449
Electricity Expenses	92,336,521	76,918,369
Repairs & Maintenance - Others	231,653,473	166,394,782
Recruitment and Training	29,489,278	18,961,292
Printing and Stationery	57,157,522	39,039,058
Traveling and Conveyance Expenses	132,188,858	166,945,990
Business Promotion	87,265,138	80,604,532

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Payment to Auditors comprises (net of GST/ service tax input credit ₹ 1,929,262 (Previous Year ₹ 1,844,061))		
Audit Fees	24,078,668	13,415,600
Other Services	-	10,775,000
Reimbursement of Expenses	-	2,155,000
Contingent Provisions against Standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) ⁽²⁾	11,213,248,174	7,829,042,819
Advertisement	254,663,138	184,722,180
Expenditure on Corporate Social Responsibility	488,005,000	373,847,000
Loss on sale of fixed assets	12,909,329	643,736
Trusteeship Fees	13,982,170	6,304,253
Donations	500,000	257,501
Service charges	-	96,875
Incorporation expenses	-	402,812
Miscellaneous Expenses	184,133,890	119,991,462
	13,927,215,249	9,851,930,288

- (1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to ₹ 574,233,620 (Previous Year ₹ 430,052,986) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2018, are as under:

Particulars	Minimum Lease Rentals	
	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Not later than One year	541,774,006	388,286,469
Later than One year but not later than Five years	1,868,554,346	1,252,742,167
Later than Five Years	462,906,988	327,889,431
	2,873,235,340	1,968,918,067

- (2) Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) includes;

Particulars	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Contingent Provisions against Standard Assets	2,041,386,477	2,023,624,082
Provision for Loan Assets / Bad Debt / Advances written off*	9,171,861,697	5,805,418,737
Total	11,213,248,174	7,829,042,819

* Net of Bad Debt Recovery of ₹ 532,724,967 (Netted of by Bad Debt /advances written off of ₹ 416,457,729) (Previous Year Net of Bad Debt /advances written off of ₹ 460,946,895 (Netted of by Bad Debt Recovery of ₹ 184,483,941)).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(30) EXPLANATORY NOTES

Particulars

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:*	As at March 31, 2018 Amount (₹)
8.43 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 23, 2028**	250,000,000
8.43 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2028	30,600,000,000
8.03 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 8, 2027	14,500,000,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 ⁽¹⁾	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 30, 2025	950,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	1,700,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
8.12 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 24, 2025**	2,250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
9.05 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 07, 2023	400,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
8.12 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 29, 2022	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000
7.77 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 7, 2022	2,900,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
7.82 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2022	1,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 6, 2022	10,000,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:* (Contd.)

	As at March 31, 2018 Amount (₹)
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2022	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 22, 2022	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 21, 2022	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 22, 2021**	2,500,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021 ⁽¹⁾	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 23, 2021	1,350,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2021	5,250,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 11, 2021	100,000,000
8.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 9, 2021**	3,400,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 22, 2021**	3,000,000,000
8.39 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 15, 2021**	2,500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2021	250,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 8, 2021**	1,320,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 8, 2021 ^{(1)**}	3,750,000,000
8.03 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 6, 2021**	2,750,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2021**	6,000,000,000
7.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2021**	3,150,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 12, 2021 ^{(1)**}	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 30, 2020	1,350,000,000
7.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2020**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	1,200,000,000
7.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 22, 2020	15,000,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
7.68 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 24, 2020	3,650,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 29, 2020 ^{(1)**}	430,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 1, 2020 ⁽¹⁾	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 12, 2020 ⁽¹⁾	305,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 5, 2020 ⁽¹⁾	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 4, 2020 ⁽¹⁾	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2020 ⁽¹⁾	195,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:* (Contd.)	As at March 31, 2018 Amount (₹)
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 28, 2020 ⁽¹⁾	67,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2020	300,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2020	833,333,750
8.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 26, 2020 ⁽¹⁾	1,500,000,000
8.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020 ⁽¹⁾	2,500,000,000
8.39 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020	250,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 24, 2020 ^{(1)**}	3,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	267,128,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019 ⁽¹⁾	56,037,000
7.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 20, 2019	5,000,000,000
8.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 19, 2019	250,000,000
7.37 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2019	1,250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 3, 2019 ⁽¹⁾	500,000,000
7.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 30, 2019**	2,000,000,000
8.78 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 22, 2019	30,250,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2019	600,000,000
7.60 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2019	600,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019 ⁽¹⁾	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2019	2,850,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 21, 2019	500,000,000
7.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 17, 2019	11,000,000,000
7.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 14, 2019	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2019 ⁽¹⁾	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 15, 2019 ⁽¹⁾	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2019	250,000,000
	377,451,717,750

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (including Investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:*

	As at March 31, 2017 Amount (₹)
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 ⁽¹⁾	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	2,650,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
9.05 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 07, 2023	400,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2022**	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 22, 2022**	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 21, 2022**	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021 ⁽¹⁾	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 23, 2021	7,000,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:* (Contd.)	As at March 31, 2017 Amount (₹)
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2021	8,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 11, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2021	250,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	2,550,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value 1,000,000 each Redeemable on June 1, 2020** & (1)	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 12, 2020** & (1)	180,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 5, 2020** & (1)	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 4, 2020** & (1)	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2020** & (1)	195,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2020	833,335,000
8.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020**	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
8.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020** & (1)	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019 (1)	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019 (1)	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.567 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	267,128,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019 (1)	56,037,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 3, 2019 (1)	500,000,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 22, 2019	16,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2019	2,600,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019 (1)	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2019	3,400,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 21, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2019 (1)	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 15, 2019 (1)	370,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:* (Contd.)	As at March 31, 2017 Amount (₹)
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2019	250,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	1,000,000,000
9.4953 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 11, 2019	500,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2019	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2019	1,000,000,000
9.078 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 14, 2019	65,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 27, 2018	50,000,000
9.2775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 13, 2018	630,000,000
8.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 23, 2018**	5,000,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2018	520,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 8, 2018	580,000,000
9.455 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2018	2,250,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 9, 2018	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	500,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	200,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 27, 2018	700,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	2,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2018 ⁽¹⁾	700,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 10, 2018	14,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2018	13,000,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 1, 2018	450,000,000
9.1067 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2018	160,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 19, 2018	750,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 18, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 29, 2018**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2018	500,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2018	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 20, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 15, 2018**	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 13, 2018 ⁽¹⁾	700,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2018	40,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 25, 2018	240,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 4, 2018	200,000,000
	285,828,051,500

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (including Investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(ii) (a)(1) Term Loan from banks includes as at March 31, 2018 ⁽¹⁾ :	As at March 31, 2018 Amount (₹)
Particulars	
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet.	2,500,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 59 months from the Balance Sheet.	10,000,000,000
Term Loan taken from Bank. This loan is repayable in equal installments at the 49th, 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 31 months from the Balance Sheet. ⁽³⁾	3,252,205,000
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 18 months (average) from the Balance Sheet.	36,204,861,100
Term Loan taken from Bank. This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 4 months from the Balance Sheet.	2,000,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet.	75,003,233,329
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet. ⁽³⁾	33,028,344,082
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet.	6,500,000,000
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet.	333,333,333
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 14 months (average) from the Balance Sheet.	9,638,333,334
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans is 32 months (average) from the Balance Sheet.	15,910,000,000
Term Loan taken from Bank. This loan is repayable in equal half yearly installment in 24th, 30th and 36th months The balance tenure for this loan is 10 months from the Balance Sheet.	1,000,000,000
Term Loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months The balance tenure for this loan is 6 months from the Balance Sheet.	2,500,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet.	60,900,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 25 months (average) from the Balance Sheet.	14,500,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet.	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months, 30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 29 months from the Balance Sheet.	1,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.	2,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet.	10,000,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 33 months from the Balance Sheet.	1,000,000,000
Term Loan taken from Bank(s). This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 6 months from the Balance Sheet date. ⁽¹⁾	277,777,776
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 18 months (average) from the Balance Sheet date. ⁽¹⁾	1,145,833,335
Term Loan taken from Bank(s). This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 53 months from the Balance Sheet date. ⁽¹⁾	8,300,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date. ⁽¹⁾	1,000,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(ii) (a)(1) Term Loan from banks includes as at March 31, 2018 ⁽¹⁾ :	As at March 31, 2018 Amount (₹)
Particulars	
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet date. ⁽¹⁾	3,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 63 months (average) from the Balance Sheet date. ⁽¹⁾	5,750,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 47 months (average) from the Balance Sheet date. ⁽¹⁾	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet date. ⁽²⁾	5,065,739,880
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 5 months (average) from the Balance Sheet date. ⁽²⁾	2,030,676,802
Total (a)(1)	349,340,337,971

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to Libor

(3) Includes External commercial borrowings from banks for ₹ 29,269,845,000.

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

(ii) (a)(1) Term Loan from banks includes as at March 31, 2017 ^{*(1)} :	As at March 31, 2017 Amount (₹)
Particulars	
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet.	3,534,482,751
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet.	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 21 months (average) from the Balance Sheet.	21,052,083,324
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet.	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet.	100,513,266,667
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 12 months (average) from the Balance Sheet.	8,500,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet.	7,000,000,000
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet.	416,666,667
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 19 months (average) from the Balance Sheet.	19,788,333,344
Term loan taken from Bank. This loan is repayable in Equal half yearly installments in 24th , 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet.	1,500,000,000
Term loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet.	5,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 52 months (average) from the Balance Sheet.	31,400,000,000
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 20 months (average) from the Balance Sheet.	7,000,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(ii) (a)(1) Term Loan from banks includes as at March 31, 2017⁽¹⁾:

Particulars	As at March 31, 2017 Amount (₹)
Term Loan taken from Bank(s). These loans are repayable in half yearly installments with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 40 months from the Balance Sheet.	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet.	5,000,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet.	10,000,000,000
Term Loan taken from Bank. This loan is repayable in Quarterly Installment with moratorium of 18 months from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet. ⁽²⁾	750,000,000
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 46 months (average) from the Balance Sheet. ^{(3), (4) & *}	22,693,510,000
Term Loan of taken from Bank. This loan are repayable at the end of 49th, 61th and 72th months from the date of disbursement. The balance tenure for this loan is 44 months from the Balance Sheet. ^{(3), (4) & *}	3,241,930,000
Term Loan of taken from Bank. This loan is repayable at the end of 3rd, 6th and 24th months from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet. ^{(3) & *}	187,034,422
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 58 months from the Balance Sheet. ^{(3) & *}	1,431,947,880
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet. ^{(3) & *}	1,749,767,316
Term Loan taken from Bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet date.	833,333,332
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet date.	1,166,666,667
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date.	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 44 months (average) from the Balance Sheet date.	8,000,000,000
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date. ⁽³⁾	990,658,518
Total (a)(1)	300,249,680,888

(1) Linked to base rate / MCLR of respective lenders

(2) Loan taken other than from banks for ₹ 750,000,000

(3) Linked to Libor

(4) Includes External commercial borrowings from banks for ₹ 25,935,440,000

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including Investments).

(iii) **Subordinate Debt:-**

Particulars	As at March 31, 2018 Amount (₹)
8.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2028	1,000,000,000
8.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 27, 2028	15,000,000,000
8.45% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 05, 2028	500,000,000
8.45% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 30, 2027	400,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
8.45% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 08, 2027	600,000,000
8.35% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 8, 2027	9,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) **Subordinate Debt:- (Contd.)**
Particulars

	(As at March 31, 2018 Amount (₹))
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 5, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,500,000
0.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of ₹. 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 3, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
8.35% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 6, 2024	1,000,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 6, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 4, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 9, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 5, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
	45,712,916,000

(iii) **Subordinate Debt:-**
Particulars

	As at March 31, 2017 Amount (₹)
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,500,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Subordinate Debt:- (Contd.) Particulars	(As at March 31, 2017 Amount ₹)
0.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 03, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 06, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 04, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 09, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
	18,212,916,000

(31) CONTINGENT LIABILITY AND COMMITMENTS:

- (a) Demand pending u/s 143(3) of the Income Tax Act,1961:-
- (i) For ₹ 44,548,083 with respect to FY 2007-08 (Previous Year ₹ Nil) against disallowance U/s 14A of the Income Tax Act,1961, against which the appeal is pending before ITAT.
 - (ii) For ₹ Nil with respect to FY 2007-08 (Previous Year ₹ 2,414,210) against disallowance U/s 14A of the Income Tax Act,1961, against which the appeal is pending before High Court.
 - (iii) For ₹ 12,301,239 with respect to FY 2008-09 (Previous Year ₹ 12,301,239) against disallowance U/s 14A of the Income Tax Act,1961, against which the appeal is pending before Supreme Court.
 - (iv) For ₹ 12,737,519 with respect to FY 2010-11 (Previous Year ₹ 12,737,519) against disallowance U/s 14A of the Income Tax Act,1961, against which the department has filed appeal before the High Court.
 - (v) For ₹ 17,526,280 with respect to FY 2011-12 (Previous Year ₹ 17,526,280) against disallowance of bad debts U/s 36 (1) (vii) of the Income Tax Act,1961, against which the appeal is pending before ITAT.
 - (vi) For ₹ 764,126 with respect to FY 2012-13 (Previous Year ₹ 764,126) against disallowances u/s 14A and 32 (1) of the Income Tax Act,1961 against which the appeal is pending before CIT (Appeals).
 - (vii) For Rs. Nil with respect to FY 2012-13 (Previous Year Rs. 632,676) against disallowance U/s 37 of the Income Tax Act, 1961 against which the appeal is pending before CIT (Appeals).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- (b) Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for ₹ 14,505,873 (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year ₹ 14,505,873) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for ₹ 6,231,069 (Previous Year ₹ 6,231,069) under protest. Further the company has deposited ₹ 2,068,701 (Previous Year ₹ Nil) 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) Corporate counter guarantees outstanding in respect of securitisation/ assignment agreements entered by the Company with different assignees as at March 31, 2018 is ₹ 400,209,407 (Previous Year ₹ 1,879,775,887) against which collateral deposit of ₹ 64,383,634 (Previous Year ₹ 87,150,746) for the period ended March 31, 2018 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.
- (d) The Group in the ordinary course of business, has certain court cases pending, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Group.
- (e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) ₹ 756,306,487 (Previous Year ₹ 639,107,340).
- (f) Corporate guarantees provided to Unique Identification Authority of India for Aadhar verification of loan applications for ₹ 2,500,000 (Previous Year ₹ Nil).
- (g) Corporate guarantees provided against court case for ₹ 13,912,748 (Previous Year ₹ Nil).

(33) Segment Reporting:

Segment information for the Year ended March 31, 2018:, as per Accounting Standard (AS)-17 "Segment Reporting".

- (a) Primary segment information (by business segments)

Particulars	Amount (₹)		
	Investing and financing related activities	Fee Income	Total
Segment Revenue#	143,269,786,711 115,239,242,773	3,052,072,773 1,694,855,263	146,321,859,484 116,934,098,036
Segment Result	47,841,200,225 36,784,505,811	2,573,280,850 1,398,281,216	50,414,481,075 38,182,787,027
Less: Unallocated expenditure net of other unallocated income			658,792,128 464,747,838
Less: Current taxes (Net of Mat Credit entitlement) and Deferred tax charge			11,500,611,840 8,632,519,822
Profit after tax			38,255,077,107 29,085,519,367
Segment Assets	1,311,272,427,038 1,031,451,077,621	588,956,997 383,554,645	1,311,861,384,035 1,031,834,632,266
Unallocated Corporate Assets			7,166,349,171 5,219,277,352
Total Assets			1,319,027,733,206 1,037,053,909,618
Segment Liabilities	1,182,010,298,096 913,713,871,781	80,442,498 97,940,440	1,182,090,740,594 913,811,812,221
Unallocated Corporate Liabilities			2,701,727,730 2,017,391,269
Total Liabilities			1,184,792,468,324 915,829,203,490

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	Amount (₹)		
	Investing and financing related activities	Fee Income	Total
Capital Expenditure	(402,107,825) <i>1,021,856,852</i>	9,068,175 <i>1,120,302</i>	(393,039,650) <i>1,022,977,154</i>
Unallocated Capital Expenditure			224,035,010 <i>224,310,837</i>
Total Capital Expenditure			(169,004,640) <i>1,247,287,991</i>
Depreciation / Amortisation	198,119,065 <i>129,129,777</i>	2,744,988 <i>1,827,671</i>	200,864,053 <i>130,957,448</i>
Unallocated Depreciation			169,654,037 <i>100,253,249</i>
Total Depreciation / Amortisation			370,518,090 <i>231,210,697</i>
Non-Cash expenditure other than depreciation	11,343,787,749 <i>8,165,060,041</i>	5,217,226 <i>4,761,902</i>	11,349,004,975 <i>8,169,821,943</i>
Unallocated Non-Cash expenditure other than depreciation			11,929,530 <i>2,738</i>
Total Non-Cash Expenditure other than depreciation			11,360,934,505 <i>8,169,824,681</i>

(Figures in respect of previous years are stated in italics)

Includes Dividend Income on units of Mutual Fund, Gain on Mutual Fund Investments and Profit on sale of current investments included in other income.

- (b) The Company and its Subsidiaries operates mainly in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.
- (c) The group's primary business segments are reflected based on principal business activities carried on by the Group. The Group's primary business activities are to carry on business of investing and finance related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related Fee Income from Services, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.
- (d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.
- (e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (1) above.

(33) Disclosures in respect of Related Parties as per Accounting Standard, AS-18, 'Related Parties Disclosures'.

(a) Details of Related Party:

Nature of relationship	Related party
Associate Company	Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited) (W.e.f. November 13, 2015)
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & 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 (from October 21, 2016)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b) Significant transactions with related parties during the year ended March 31, 2018: Amount (₹)

Nature of Transaction	Key Management Personnel	Total
Other receipts and payments		
Loan given*	23,519,547	23,519,547
	-	-
Interest Income on Loan	1,584,676	1,584,676
	1,048,976	1,048,976
Salary / Remuneration (including perquisite and retirement benefits)	589,632,448	589,632,448
	658,440,029	658,440,029
Issue of Equity Shares Under ESOP Schemes	235,317,320	235,317,320
	185,637,270	185,637,270

(Figures in respect of previous years are stated in italics)

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

(c) Outstanding balance as at March 31, 2018: Amount (₹)

Nature of Transaction	Key Management Personnel	Total
Loan given	-	-
	23,519,547	23,519,547

(d) Statement of Partywise transactions during the Year: Amount (₹)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest Income on Loan		
Key Management Personnel		
Mr. Sachin Chaudhary*	1,584,676	1,048,976
Salary / Remuneration / Retiral Benefits		
Remuneration to Directors		
Mr. Sameer Gehlaut	250,210,428	250,210,428
Mr. Gagan Banga	142,943,622	123,493,354
Mr. Ajit Kumar Mittal	32,731,970	28,148,380
Mr. Ashwini Omprakash Kumar	65,141,040	56,993,630
Mr. Sachin Chaudhary*	44,417,026	27,871,560
Retiral Benefits		
Mr. Sameer Gehlaut	30,963,093	160,441,222
Mr. Gagan Banga	14,206,820	6,646,356
Mr. Ajit Kumar Mittal	1,273,164	381,622
Mr. Ashwini Omprakash Kumar	6,871,346	4,050,001
Mr. Sachin Chaudhary*	873,939	203,476
Issue of Equity Shares Under ESOPS Schemes		
Mr. Gagan Banga	178,364,120	107,756,790
Mr. Ajit Kumar Mittal	34,816,950	36,006,730
Mr. Sachin Chaudhary*	22,136,250	41,873,750

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

*Salary and retiral benefits has only been considered from October 21, 2016 onwards (date of appointment as a director)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(e) Breakup of outstanding Balances:

Particulars	Amount (₹)	
	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Loan given		
Key Management Personnel		
Mr. Sachin Chaudhary	-	23,519,547

(34) EARNINGS PER EQUITY SHARE (EPS):

Earnings Per Equity Share (EPS) as per Accounting Standard (AS)-20 "Earnings Per Share"

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

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate. Potential dilutive Equity Shares on account of Share warrants are not adjusted being anti dilutive in nature.

Particulars	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Profit available for Equity Shareholders (₹)	38,473,781,430	29,063,928,180
Weighted average number of Shares used in computing Basic earnings per share (Nos.)	425,093,928	422,455,701
Add: Potential number of Equity Share that could arise on exercise of Share Warrants and Employee Stock Options (Nos.)	5,093,960	5,096,073
Weighted average number of Shares used in computing Diluted earnings per share (Nos.)	430,187,888	427,551,774
Face Value of Equity Shares (₹)	2.00	2.00
Basic Earnings Per Equity Share (₹)	90.51	68.80
Diluted Earnings Per Equity Share (₹)	89.43	67.98

(35) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year Rs. Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2018.

(36) Details of Share Application Money Pending Allotment

As at March 31, 2018

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount (₹)	Scheme
NIL					

As at March 31, 2017

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount (₹)	Scheme
9,935	2.00	392.75	394.75	3,921,842	IBHFL ESOS - 2013
1,350	2.00	93.95	95.95	129,533	IBHFL-IBFSL Employees Stock Option - 2008
11,285		Grand Total		4,051,375	

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(37) The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio amounting to ₹ 237,565,626,144 upto March 31, 2018 (₹ 175,785,532,687 upto March 31, 2017), being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date.

The Company assigned/securitised various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 1 (x) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

(38) The Board of Directors at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) 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 (Order). 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 (Under the Accounting Standard 14 - Pooling of interest method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company, at their meeting held on March 25, 2013, issued and allotted –

- i) 312,511,167 Equity Shares of Rs. 2 each of the Company,
- ii) 27,500,000 Warrants of the Company (against the listed warrants of IBFSL), and
- iii) 20,700,000 Warrants of the Company (against the unlisted warrants of IBFSL held by certain promoter group entities and Key Management Personnel of IBFSL)

to the Equity Shareholders / Warrants holders of IBFSL, against their holdings in such Equity Shares / Warrants, as on March 20, 2013 i.e. the record date fixed by IBFSL in this regard. The issue of Equity Shares / warrants by the Company was in terms of the share exchange ratio as mentioned in the Court approved Scheme of Arrangement. The Company's Shares and Warrants (issued in lieu of listed warrants of IBFSL) got listed with National Stock Exchange of India Limited and BSE Limited w.e.f. July 23, 2013.

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

For and on behalf of the Board of Directors

Sameer Gehlaut Chairman / Whole Time Director DIN : 00060783	Gagan Banga Vice-Chairman / Managing Director & CEO DIN : 00010894	Ashwini Omprakash Kumar Whole Time Director DIN : 03341114	Mukesh Garg CFO	Amit Jain Company Secretary
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Mumbai, April 20, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIABULLS HOUSING FINANCE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Indiabulls Housing Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit and its cash flows for the year ended on that date.

Other Matter

The financial statements of the Company for the year ended March 31, 2017, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 24, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Companies (Accounting

Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in

its standalone financial statements – Refer Note 29 (a), (b) and (d) to the standalone financial statements;

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 26(1) to the standalone financial statements;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**

Partner

Membership Number: 048749

Place of Signature: Mumbai

Date: April 20, 2018

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified by the management in the previous year in accordance with a planned phased programme of verifying them over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company, except the followings:
1. Freehold land located at Lal Dora village of Bijwasan, New Delhi, having carrying amount of ₹ 1,131,270 as at March 31, 2018, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.
 2. Freehold land located at District. Mehsana, Ahmedabad having carrying amount of ₹ 912,000 as at March 31, 2018, mortgaged as security towards Secured Non- Convertible Debentures issued by the Company.
 3. Freehold land located at District. Mehsana, Plot No.19, village Jamnapur, Rabariwas Taluka Ahmedabad having carrying amount of ₹ 1,175,000 as at March 31, 2018, mortgaged as security towards Secured Non- Convertible.
 4. Flat No:-B-2002, Indiabulls Green ,Chennai having carrying amount of ₹ 3,083,975 as at March 31, 2018, mortgaged as security towards Secured Non- Convertible.
- Wherein, the title deeds are in the name of Indiabulls Financial Services Limited, (erstwhile Holding Company) that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High court of judicature.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company, to the extent applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products/ services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of custom, value added tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise and sales-tax are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, duty of custom, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to excise duty and sales tax are not applicable to the Company.
- (c) According to the records of the Company, the dues of income-tax and value Added Tax on account of any dispute, are as follows:

Annexure I referred (Contd.)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹)	Amount Unpaid (₹)
The Income- Tax Act, 1961	Disallowance u/s. 14A	Supreme Court	Year ended March 31, 2009	12,301,239	12,301,239
The Income- Tax Act, 1961	Disallowance u/s. 14A	High Court of Delhi	Year ended March 31, 2011	12,737,519	12,737,519
The Income- Tax Act, 1961	Disallowance u/s. 14A	Commissioner Income Tax (Appeals)	Year ended March 31, 2013	764,126	764,126
The Rajasthan Value Added Tax Act, 2003	Disallowance u/s. 25, 55, 56 & 61	Rajasthan High Court	Year ended March 31, 2008 to October 31, 2012	14,505,873	6,206,103

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government or dues to debenture holders.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer.

Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were invested in liquid investment payable on demand.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in

compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3(xiv) is not applicable and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**

Partner

Membership Number: 048749

Place of Signature: Mumbai

Date: April 20, 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indiabulls Housing Finance Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on

Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**

Partner

Membership Number: 048749

Place of Signature: Mumbai

Date: April 20, 2018

BALANCE SHEET

OF INDIABULLS HOUSING FINANCE LIMITED AS AT MARCH 31, 2018

Particulars	Note No.	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	853,071,572	847,712,080
Reserves and surplus	4	128,061,399,023	117,841,404,484
(2) Share application money pending allotment	35	-	4,051,375
(3) Non-current liabilities			
Long-term borrowings	6	653,572,971,066	529,889,172,308
Deferred tax liabilities (net)	7	1,229,668,955	1,183,546,154
Other long-term liabilities	8	4,018,452,130	1,590,869,514
Long-term provisions	9	10,521,225,604	7,694,716,139
(4) Current liabilities			
Short-term borrowings	10	221,077,043,050	165,829,975,960
Trade payables	11		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		285,189,092	59,355,798
Other current liabilities	12	220,574,579,245	175,097,643,110
Short-term provisions	13	2,225,717,135	2,864,744,880
Total		1,242,419,316,872	1,002,903,191,802
II. ASSETS			
(1) Non-current assets			
Fixed Assets	14		
(A) Tangible assets - Property, Plant and Equipment		918,095,536	817,828,746
(B) Intangible assets		52,144,723	20,508,661
Non-current investments	15	41,157,308,630	15,302,211,288
Long-term loans and advances	16	929,814,878,629	713,354,030,088
Other non-current assets	17	3,553,865,309	2,142,059,514
(2) Current assets			
Current investments	18	114,858,349,318	126,348,674,339
Trade receivables	19	58,391,984	41,049,378
Cash and cash equivalents	20	43,479,951,792	54,441,188,490
Short-term loans and advances	21	98,291,044,073	81,669,611,536
Other current assets	22	10,235,286,878	8,766,029,762
Total		1,242,419,316,872	1,002,903,191,802
Notes forming part of the financial statements	1 - 41		

In terms of our report attached

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

For and on behalf of the Board of Directors

 per Viren H. Mehta
 Partner
 Membership No. 048749

 Sameer Gehlaut
 Chairman /
 Whole Time Director
 DIN: 00060783

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

 Ashwini Omprakash Kumar
 Whole Time Director
 DIN: 03341114

 Mukesh Garg
 CFO
 Amit Jain
 Company Secretary

Mumbai, April 20, 2018

Mumbai, April 20, 2018

STATEMENT OF PROFIT AND LOSS

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
(1) Revenue from operations	23	122,147,623,675	100,317,064,893
(2) Other income	24	15,680,179,316	12,742,777,680
(3) Total revenue (1+2)		137,827,802,991	113,059,842,573
(4) Expenses			
Employee benefits expense	25	5,265,903,761	4,535,836,530
Finance costs	26	73,548,089,712	63,147,526,569
Depreciation and amortisation expense	14	269,656,957	207,100,504
Other expenses	27	12,843,293,961	8,361,553,752
Total expenses		91,926,944,391	76,252,017,355
(5) Profit before tax (3-4)		45,900,858,600	36,807,825,218
(6) Tax expense			
Current tax expense		8,791,735,702	8,012,871,786
Deferred tax charge (net)	7	1,443,882,801	371,126,452
Total Tax expense		10,235,618,503	8,383,998,238
(7) Profit for the Year (5-6)		35,665,240,097	28,423,826,980
(8) Earnings per Equity share:	33		
Basic		83.90	67.28
Diluted		82.91	66.48
Face value per Equity share		2.00	2.00
Notes forming part of the financial statements	1 - 41		

In terms of our report attached

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

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN: 00060783

Mukesh Garg
CFO

Mumbai, April 20, 2018

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

Amit Jain
Company Secretary

Ashwini Omprakash Kumar
Whole Time Director
DIN: 03341114

CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
A Cash flows from operating activities:		
Profit before tax	45,900,858,600	36,807,825,218
Adjustments for:		
Employee Stock Compensation	1,609,618	2,421,921
Provision for Gratuity, Compensated Absences and Superannuation Expense	109,866,364	262,247,386
Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off	11,400,038,502	6,723,702,977
Interest Expense	69,956,421,695	62,223,141,503
Interest Income	(118,131,383,575)	(97,082,918,820)
Dividend Income	(12,544,275,651)	(7,281,775,348)
Depreciation and Amortisation	269,656,957	207,100,504
Provision for Diminution in value of Long Term Investment	254,801,000	51,000,000
Marked to Market loss on Current Investment	(60,842,980)	60,842,980
Loss on sale of Fixed Assets	12,909,329	643,736
Unrealised gain on Mutual Fund Investments (Current Investments) (Net)	(2,326,298,563)	(2,550,915,408)
Operating Profit before working capital changes	(5,156,638,704)	(576,683,351)
Adjustments for:		
Increase in Trade and Other Receivables	(5,419,428,120)	(3,378,903,635)
Increase in Loans and Advances	(242,016,339,644)	(202,090,305,089)
Increase in Trade Payables and other liabilities	17,328,967,025	8,689,736,914
Cash (used in) operations	(235,263,439,443)	(197,356,155,161)
Interest received	117,467,108,059	96,299,831,334
Interest paid	(69,245,318,620)	(53,631,874,742)
Income taxes paid (Net)	(9,805,808,736)	(8,378,052,640)
Net cash (used in) operating activities	(196,847,458,740)	(163,066,251,209)
B Cash flows from investing activities		
Purchase of Fixed Assets	(444,878,594)	(396,751,582)
Sale of Fixed Assets	30,409,455	3,217,081
Movement in Capital Advances	637,316,435	(766,804,559)
Dividend Received	12,544,275,651	7,281,775,348
Proceeds from / (Investment in) deposit accounts	1,320,903,129	(846,836,110)
Investments in Subsidiaries / Long term Investments	(28,354,889,974)	(596,588,749)
Proceeds from sale of Subsidiary / Other Long term Investment ^{(Refer Note 15(2))}	8,773,054,331	12,250,000
Investments in / (Proceeds from) Mutual Funds / Other Investments (Net)	7,349,403,865	(26,147,866,367)
Net cash flow generated from / (used in) investing activities	1,855,594,298	(21,457,604,938)

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
C Cash flows from financing activities		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	892,039,614	791,776,744
Application Money received against Share warrants / ESOPs	-	4,051,375
Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(20,991,699,382)	(13,771,837,548)
Debenture issue expenses	(769,360,067)	(1,794,392,266)
(Loan to) / Repayment from Subsidiary Companies	(800,000,000)	1,044,700,000
Proceeds from Term loans (Net)	8,365,750,485	46,177,920,017
Proceeds from Commercial Papers (Net)	31,000,000,000	55,140,000,000
Net proceeds from Issue of Secured Redeemable Non-Convertible Debentures	104,984,870,534	144,802,587,833
Net proceeds from issue of Subordinated Debt	23,599,000,000	8,085,616,000
Net Proceeds from / (Repayment of) Working capital loans	38,393,695,689	(30,184,183,226)
Net cash flows from financing activities	184,674,296,873	210,296,238,929
D (Decrease) / Net Increase in cash and cash equivalents (A + B + C)	(10,317,567,569)	25,772,382,782
E Cash and cash equivalents at the beginning of the year	49,148,153,773	23,375,770,991
F Cash and cash equivalents at the end of the year (D + E) (Refer Note 4 below)	38,830,586,204	49,148,153,773

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow Statements'.
- Margin Deposits of ₹ 3,972,031,259 (Previous Year ₹ 6,146,230,575) have been placed as collateral for Assignment deals on which assignees have a paramount lien. (Refer Note 17 & 20)
- Deposits of ₹ 1,869,634,329 (Previous Year ₹ 1,016,338,142) are under lien with Bank. (Refer Note 20)
- Cash and cash equivalents at the end of the year include:

Cash and cash equivalents (Refer Note 20)	43,479,951,792	54,441,188,490
Less: In deposit accounts held as margin money and deposits under lien (Refer Note 20)	4,649,365,588	5,293,034,717
Cash and cash equivalents as restated	38,830,586,204	49,148,153,773
- Unclaimed Dividend account balances in designated bank accounts are not available for use by the Company. (Refer Note 20)
- Previous Year's figures are regrouped wherever considered necessary to conform with Current Year's groupings and classification.

In terms of our report attached

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

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN: 00060783

Mukesh Garg
CFO

Mumbai, April 20, 2018

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

Amit Jain
Company Secretary

Ashwini Omprakash Kumar
Whole Time Director
DIN: 03341114

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018

(1) SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(iii) Prudential Norms:

The Company follows The Housing Finance Companies (NHB) Directions, 2010 ("NHB Directions, 2010") as amended from time to time, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning of loans and advances. Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the NHB Directions, 2010.

(iv) Revenue Recognition:

Interest Income from financing and investing activities and others is recognised on an accrual basis. In terms of the NHB Directions, 2010, interest income on Non-performing assets ('NPAs') is recognised only when it is actually realised.

Processing Fees in respect of loans given is recognised on log in / disbursement as per the terms of the contract.

Income from Fee Income from Services is recognised on an accrual basis.

Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance company.

Additional interest / overdue charges are recognised on realisation basis

Repayment of loans is as stipulated in the respective loan agreements or by way of Equated Monthly Installments (EMI's) comprising principal and interest. EMIs commence generally once the entire loan is disbursed however on request of customer it commences even before the entire loan is disbursed. In case of pending commencement of EMIs, Pre-EMI interest is payable every month and accounted for on accrual basis.

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date. In terms of the Housing Finance Companies (NHB) Directions 2010, Dividend Income on units of Mutual Fund(s) held by the Company are recognised on cash basis as per the NHB Directions, 2010.

The net gain / loss on account of sale of Investments in Debentures / Bonds / Certificate of Deposit / Commercial papers and Government Securities is recognised on trade date basis. Interest Income is recognised on accrual basis.

(v) Securitisation / Assignment of Loan portfolio:

Derecognition of loans assigned / securitised in the books of the Company, recognition of gain / loss arising on securitisation / assignment and accounting for credit enhancements provided by the Company is based on the guidance note issued by The Institute of Chartered Accountants of India.

Derecognition of loans assigned / securitised in the books of the Company is based on the principle of surrender of control over the loans resulting in a "true sale" of loans.

Residual income on Assignment / Securitisation of Loans is recognised over the life of the underlying loans and not on an upfront basis.

Credit enhancement in the form of cash collateral, if provided by the Company, by way of deposits and pass through certificates is included under Cash and cash equivalents / Non-current Assets / Investments, as applicable.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(vi) Fixed Assets:

(a) Tangible Assets: Property, Plant and Equipment:

Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets:

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

(vii) Depreciation and Amortisation:

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and on some office equipments:

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Some of the Office equipments (mobile phones) are amortised on a straight line basis over a period of two years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

Assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalisation.

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

(viii) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists,

the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(ix) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on all timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws substantively enacted as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise / capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(x) Share / Debenture Issue Expenses and Premium/ Discount on Issue:

Share / Debenture issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

Premium / Discount on Issue of debentures, net of tax, are adjusted against the Securities Premium Account, as permissible under 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

(xi) Investments:

Investments are classified as long term and current investments. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investments. In terms of NHB Directions, 2010, quoted Current investments are valued at lower of cost or market value on a Portfolio basis. Unquoted current investments in units of Mutual Funds are valued as per Net Asset Value of the Plan. Provision for diminution in value of investments is made in accordance with the NHB Directions, 2010 and Accounting Standard (AS) - 13 'Accounting for Investments'.

(xii) Employee benefits:

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans as Compensated Absences and Gratuity for all eligible employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the 'Projected Unit Credit Method'. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses, as applicable. Superannuation (Pension & Medical coverage) payable to a Director on retirement is actuarially valued at the end of the year using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are

recognised in the Statement of Profit and Loss as income or expenses as applicable.

(xiii) Commercial Papers:

The liability is recognised at the face value of the Commercial Paper at the time of its issue. The discount on issue of Commercial Papers is amortised over the tenure of the instrument.

(xiv) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. Ancillary costs in connection with long-term external commercial borrowings are amortised to the Statement of Profit and Loss over the tenure of the loan. All other borrowing costs are charged to the Statement of Profit and Loss.

(xv) Deferred Employee Stock Compensation Cost:

Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted.

(xvi) Leases:

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss on a straight line basis in accordance with Accounting Standard (AS) 19 – Leases.

(xvii) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(xviii) Derivative financial instruments and hedging activities:

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange rates and interest rates. The use of these foreign exchange and forward contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

Effective April 1, 2016, the Company has followed Guidance Note on Accounting for Derivative Contracts for accounting of derivative instrument, to the extent that the adoption did not conflict with existing accounting standards and other authoritative pronouncements of the Company Law and other regulatory requirements.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognised on the balance sheet at fair value. Changes in the fair value of derivatives other than those designated as hedges are recognised in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

Effective January 1, 2017, the company has designated certain Interest Rate Swaps (IRS) as hedging instrument. Interest rate swaps are held to manage the interest rate exposures and are designated as fair value or cash flow hedges, as applicable. The Accounting for such designated contracts is as follows:

Fair value hedges

The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

Cash Flow hedges

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in "Guidance Note on Accounting for Derivative Contracts" issued by the ICAI. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

(xix) Foreign Currency Transactions and Translations:

- i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.
- ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC) and Cross Currency Swaps (CCS), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- iii. Non monetary foreign currency items are carried at cost.
- iv. Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.
- v. The exchange differences arising on settlement/ restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as "Foreign Currency Monetary Item Translation Difference Account" net of the tax effect thereon, where applicable.

(xx) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.

(2) CORPORATE INFORMATION:

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.

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.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(3) SHARE CAPITAL

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Authorised:		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value ₹ 2 each	6,000,000,000	6,000,000,000
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value ₹ 10 each	10,000,000,000	10,000,000,000
Issued, subscribed and fully paid up^(I to VII)		
426,535,786 (Previous Year 423,856,040) Equity Shares of face value ₹ 2 each	853,071,572	847,712,080
<p>The Company has only one class of Equity Shares of face value ₹ 2 each (Previous Year ₹ 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.</p> <p>In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.</p>		
	853,071,572	847,712,080

(I) Indiabulls Financial Services Limited ("Erstwhile Holding Company") had issued Global Depository Receipts (GDR's) which were transferred under the Scheme of Arrangement in financial year 2012-13. As at March 31, 2018 2,597,042 (Previous Year 3,199,409) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

(II) 312,511,167 (Previous Year 312,511,167) equity Shares outstanding were allotted by the Company, for consideration other than cash to the shareholders of Erstwhile Holding Company pursuant to and in terms of the Scheme of Arrangement, approved by the Hon'ble High Court of Delhi vide its Order dated December 12, 2012, which came into effect on March 8, 2013 from the Appointed Date April 1, 2012. (Refer Note 39)

(III) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year:

Particulars	As at March 31, 2018		As at March 31, 2017	
	Equity Shares		Equity Shares	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Opening Balance	423,856,040	847,712,080	421,291,962	842,583,924
Add: Equity Shares of ₹ 2 each issued during the year*	2,679,746	5,359,492	2,564,078	5,128,156
Closing Balance	426,535,786	853,071,572	423,856,040	847,712,080

* Includes 2,679,746 (Previous Year 2,564,078) Equity Shares of ₹ 2 each issued during the year, under various ESOP Schemes aggregating to ₹ 5,359,492 (Previous Year ₹ 5,128,156).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(IV) Shares held by Shareholders holding more than 5% shares

	As at March 31, 2018	
	No. of Shares held	% of Holding
Promoter		
SG Advisory Services Private Limited	35,404,779	8.30%
Non - Promoters		
LIFE INSURANCE CORPORATION OF INDIA	31,237,475	7.32%
	As at March 31, 2017	
Promoter		
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%

(V) Employees Stock Options Schemes:

- (a) Indiabulls Financial Services Limited (“Erstwhile Holding Company”)^(Refer Note 39) and its erstwhile subsidiary, Indiabulls Credit Services Limited (“ICSL”) had announced ESOS / ESOP schemes for its employees and the employees of its group companies wherein each option represents one Equity Share of the Company. The Company has adopted the ESOS / ESOP schemes in respect of its employees. A Compensation Committee constituted by the Board of Directors administers each of the plans.

Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of erstwhile fellow subsidiary Indiabulls Credit Services Limited transferred under the Court approved Scheme of Arrangement^(Refer Note 39):

Sr. No.	ERSTWHILE PLANS	NEW PLANS*
1	IBFSL – ICSL Employees Stock Option Plan – 2006	IBHFL- IBFSL Employees Stock Option Plan – 2006
2	IBFSL – ICSL Employees Stock Option Plan II – 2006	IBHFL - IBFSL Employees Stock Option Plan II – 2006
3	IBFSL – Employees Stock Option – 2008	IBHFL - IBFSL Employees Stock Option – 2008

* The name of the schemes have been revised by the approval of the Shareholders of the Company in the 8th Annual General Meeting held on July 1, 2013.

(b) Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013

The members of the Company at their Meeting dated March 6, 2013 approved the IBHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of ₹ 2 each of the Company to be issued in one or more tranches to eligible employees of the Company or to eligible employees of the subsidiaries / step down subsidiaries of the Company. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 394.75, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on October 10, 2014. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments (“the Guidelines”). These options vest with effect from the first vesting date i.e. October 11, 2015, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on August 10, 2017, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 1,156.50, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on August 10, 2017. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments (“the Guidelines”). These options vest with effect from the first vesting date i.e. August 12, 2018, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 24, 2018, granted, 100,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 1,200.40, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 23, 2018. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments (“the Guidelines”). These options vest with effect from the first vesting date i.e. March 25, 2019, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(c) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IBHFL-IBFSL Employees Stock Option Plan II – 2006	IBHFL-IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013	IBHFL ESOS - 2013	IBHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000	100,000
Vesting Period and Percentage	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018	25th March, 2019
Revised Vesting Period & Percentage	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.	N.A.
Exercise Price (₹)	100.00	95.95	394.75	1,156.50	1,200.40
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	16,344	724,178	6,695,081	10,500,000	100,000
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	N.A.	N.A.
Options vested during the year (Nos.)	-	411,715	2,032,400	-	-
Exercised during the year (Nos.)	15,192	383,124	2,132,700	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	930	14,000	-	-
Re-granted during the year	-	-	-	N.A.	N.A.
Outstanding at the end of the year (Nos.)	1,152	340,124	4,548,381	10,500,000	100,000
Exercisable at the end of the year (Nos.)	1,152	134,263	497,581	-	-
Remaining contractual Life (Weighted Months)	43	63	70	88	96

N.A. - Not Applicable

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	IBHFL-IBFSL Employees Stock Option – 2008 - Regrant	IBHFL-IBFSL Employees Stock Option – 2008 - Regrant	IBHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IBHFL-IBFSL Employees Stock Option – 2008 -Regrant	IBHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (₹)	125.90	158.50	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	19,710	78,610	158,000	6,000	87,600
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	6,390	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	4,140	20,290	79,000	1,500	43,800
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	15,570	58,320	79,000	4,500	43,800
Exercisable at the end of the year (Nos.)	2,790	-	-	-	-
Remaining contractual Life (Weighted Months)	72	75	71	69	71

N.A. - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2006- Regrant	IBHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013 (Grant 1)
Exercise price (₹)	125.90	158.50	95.95	100.00	153.65	95.95	394.75
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	97.00%	46.30%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	11 Years	5 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%	4.62%	10.00%
Weighted Average Fair Value (₹)	83.48	90.24	106.3	108.06	84.93	52.02	89.76
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	6.50%	8.57%

* The expected volatility was determined based on historical volatility data.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	IBHFL ESOS - 2013 (Grant 2)	IBHFL ESOS - 2013 (Grant 3)
Exercise price (₹)	1,156.50	1,200.40
Expected volatility*	27.50%	27.70%
Expected forfeiture percentage on each vesting date	Nil	Nil
Option Life (Weighted Average)	3 Years	3 Years
Expected Dividends yield	5.28%	5.08%
Weighted Average Fair Value (₹)	200.42	226.22
Risk Free Interest rate	6.51%	7.56%

* The expected volatility was determined based on historical volatility data.

Fair Value Methodology:

Had the compensation cost for the stock options granted under 2006 (Regrant) IBHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IBHFL ESOS - 2013, been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:-

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
Net Profit available to Equity Share holders (as reported)	35,665,240,097	28,423,826,980
Less: Stock-based compensation expense determined under fair value based method: [Gross ₹ 3,405,115,570 (Previous Year ₹ 1,278,131,945)] (Pro forma)	730,784,222	201,218,840
Net Profit available to Equity Share holders (as per Pro forma)	34,934,455,875	28,222,608,140
Basic earnings per share (as reported)	83.90	67.28
Basic earnings per share (Pro forma)	82.18	66.81
Diluted earnings per share (as reported)	82.91	66.48
Diluted earnings per share (Pro forma)	81.21	66.01

(VI) During the year ended March 31, 2013, pursuant to the Scheme of Arrangement the Authorised Capital of the Company has been rearranged to ₹ 16,000,000,000 divided into 3,000,000,000 Equity Shares of ₹ 2 each and 1,000,000,000 Preference Shares of ₹ 10 each.

(VII) 15,690,847 Equity Shares of ₹ 2 each (Previous year 7,785,523) are reserved for issuance towards Employees Stock options as granted.

(4) RESERVES AND SURPLUS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Capital Reserve:		
Opening Balance	137,500,000	137,500,000
Add: Transferred during the year	-	-
Closing Balance	137,500,000	137,500,000
Capital Redemption Reserve:		
Opening Balance	3,627,392	3,627,392
Add: Transferred during the year	-	-
Closing Balance	3,627,392	3,627,392
Securities Premium Account:		
Opening Balance	71,675,221,415	73,493,808,585
Add: Additions during the year on account of shares issued under ESOPs	890,731,497	786,648,588
Add: Transfer from Stock Compensation Adjustment Account	12,280,670	12,280,670
	72,578,233,582	74,292,737,843

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Less: Debenture issue expenses (Net of tax effect of ₹ 178,608,575 (Previous Year ₹ 426,797,533) ^(Refer Note 5)	590,751,492	1,367,594,733
Less: Premium on Redemption of Non Convertible Debentures (Net of tax effect of ₹ 678,127,127 (Previous Year ₹ 390,074,254)	2,242,919,259	1,249,921,695
Closing Balance	69,744,562,831	71,675,221,415
Debenture Premium Account		
Balance as per last Balance Sheet	-	-
Add: Additions during the year on account	12,737,862	-
Closing Balance	12,737,862	-
Stock Compensation Adjustment: ^(Refer Note 39)		
Employee Stock Options outstanding	61,403,350	61,403,350
Less: Deferred Employee Stock Compensation expense	1,111,108	2,720,726
Less: Transferred to Securities Premium Account	49,122,680	36,842,010
Closing Balance	11,169,562	21,840,614
General Reserve:		
Opening Balance	5,259,889,800	3,929,889,800
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	2,200,000,000	1,330,000,000
Closing Balance	7,459,889,800	5,259,889,800
Foreign Currency Monetary Item Translation Difference Account: ⁽¹⁾		
Opening Balance	(1,091,272)	(712,390,036)
Add: Transferred during the Year	290,481	4,310,481
Less: Adjusted during the Year	800,791	706,988,283
Closing Balance	-	(1,091,272)
Other Reserves:		
Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961⁽⁶⁾:		
Opening Balance	890,000,000	890,000,000
Add: Transferred during the year	-	-
Closing Balance	890,000,000	890,000,000
Statutory Reserve:		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)^{(2) & (3)}		
Opening Balance	9,359,087,064	7,024,321,668
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	2,733,048,019	2,334,765,396
Closing Balance	12,092,135,083	9,359,087,064
Reserve (II)⁽⁴⁾		
Opening Balance	5,054,795,194	5,054,795,194
Add: Transferred during the year	-	-
Closing Balance	5,054,795,194	5,054,795,194
Reserve (III) ^{(2) & (3)}		
Opening Balance	11,310,000,000	7,960,000,000
Add: Transferred during the year	4,400,000,000	3,350,000,000
Closing Balance	15,710,000,000	11,310,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987):⁽²⁾		
Opening Balance	7,749,352,909	5,249,352,909
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	1,500,000,000	2,500,000,000
Less: Amount utilised during the year ⁽⁷⁾	2,602,240,000	-
Closing Balance	6,647,112,909	7,749,352,909
Debenture Redemption Reserve		
Opening Balance	1,702,087,881	-
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	3,322,257,094	1,702,087,881
Closing Balance	5,024,344,975	1,702,087,881
Cash Flow Hedge Reserve		
Balance As per last Balance Sheet	(42,817,255)	-
Add: Additions during the year	50,514,962	(42,817,255)
Add: Adjusted during the Year	26,804,755	-
Closing Balance	34,502,462	(42,817,255)
Surplus in Statement of Profit and Loss:		
Opening Balance	4,721,910,742	1,133,086,433
Add: Transitional Adjustment on account of Interest Rate Swaps ⁽⁵⁾	-	121,991,338
Profit for the year	35,665,240,097	28,423,826,980
Amount available for appropriation (A)	40,387,150,839	29,678,904,751
Appropriations:		
Interim Dividend paid on Equity Shares (₹ 41.00 Per Share (Previous Year ₹ 27.00 Per Share))	17,442,036,536	11,421,235,467
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,550,788,237	2,318,905,265
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987) ⁽³⁾	4,400,000,000	3,350,000,000
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987) ⁽²⁾	2,733,048,019	2,334,765,396
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987) ⁽³⁾	1,500,000,000	2,500,000,000
Transferred to General Reserve	2,200,000,000	1,330,000,000
Transferred to Debenture Redemption Reserve	3,322,257,094	1,702,087,881
Total Appropriations (B)	35,148,129,886	24,956,994,009
Balance of Profit Carried Forward (A)-(B)	5,239,020,953	4,721,910,742
	128,061,399,023	117,841,404,484

- (1) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates, the Company has exercised the option as per para 46A inserted in the said Standard for all long term monetary assets and liabilities. Consequently an amount of ₹ Nil (Previous Year ₹ 1,091,272) representing translation difference on foreign currency loans is carried forward in the Foreign Currency Monetary Item Translation Difference Account as on March 31, 2018.
- (2) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of ₹ 4,400,000,000 (Previous Year ₹ 3,350,000,000) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of ₹ 2,733,048,019 (Previous Year ₹ 2,334,765,396) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

an additional amount of ₹ 1,500,000,000 (Previous Year ₹ 2,500,000,000) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND) / DRS / Pol-No. 03 / 2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

- (3) Disclosure in terms of Circular No. NHB(ND) / DRS / Pol.Circular.61 / 2013-14 dated April 7, 2014 and NHB notification No. NHB.HFC.CG-DIR.1 / MD&CEO / 2016 dated February 9, 2017:-

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year		
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	9,359,087,064	7,024,321,668
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	11,310,000,000	7,960,000,000
c) Total	20,669,087,064	14,984,321,668
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred U/s 29C of the NHB Act, 1987	2,733,048,019	2,334,765,396
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	4,400,000,000	3,350,000,000
Less:		
a) Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Reserve U/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision U/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	12,092,135,083	9,359,087,064
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	15,710,000,000	11,310,000,000
c) Total	27,802,135,083	20,669,087,064

- (4) This pertains to reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013. ^(Refer Note 39)
- (5) In terms of transitional provisions of Guidance note on Derivative Contracts issued by the Institute of Chartered Accountants of India, effective April 1, 2016, Cumulative impact of mark to market profit on all outstanding derivative contracts as on the effective date has been adjusted in the opening balance of Surplus in Statement of Profit and Loss of previous year.
- (6) This pertains to reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013. ^(Refer Note 39)
- (7) During the year, in addition to the charge of ₹ 1,839,294,988 (Previous Year ₹ 1,957,279,755) towards provision for loan assets and standard assets to the Statement of Profit and Loss, an amount of ₹ 2,602,240,000 (net of Deferred Tax of ₹ 1,397,760,000) [(Previous Year ₹ Nil) (net of deferred tax of ₹ Nil)], for provision for standard assets and counter cyclical provisions has been transferred from Additional Reserve created as per Section 29C of the National Housing Bank Act, 1987 pursuant to Circular No. NHB(ND) / DRS / Pol- 03 / 2004-05 dated August 26, 2004. As on March 31, 2018, the Company is carrying counter cyclical provision of ₹ 4,000,000,000 (Previous Year ₹ 750,000,000).
- (5) During the current financial year, the Company has raised ₹ 3,150,000,000 (Previous year ₹ 13,300,000,000) by issue of secured rupee denominated masala bonds having a tenor of 3 Years (Previous Year Masala Bonds Tenure is 3 Years 1 month).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

These bonds in the nature of debentures are listed on Singapore Stock Exchange (SGX-ST). Debenture issue expenses amounting to ₹ Nil (previous year ₹ 94,710,222) (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes ₹ Nil (Previous Year ₹ 8,620,000) paid to Statutory Auditors including service tax).

(6) LONG-TERM BORROWINGS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Secured		
Redeemable Non Convertible Debentures (Refer Note 28 (i)**)	377,051,717,750	285,428,051,500
Term Loans (Refer Note 28(ii)*)		
– from banks	204,122,560,649	199,312,764,808
– External Commercial Borrowing	28,185,776,667	25,935,440,000
– from others	-	-
Unsecured		
Loans and Advances from Others		
– 10.60% Non convertible Subordinated Perpetual Debentures***	1,000,000,000	1,000,000,000
– Subordinated Debt (Refer Note 28 (iii))	43,212,916,000	18,212,916,000
	653,572,971,066	529,889,172,308

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

** Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (including investments).

*** No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority).

(7) DEFERRED TAX LIABILITIES (NET)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company debited an amount of ₹ 1,443,882,801 (Previous Year ₹ 371,126,452) as deferred tax charge (net) to the Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2018 is as under:

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Deferred Tax Liabilities		
On Reserve Created U/s 36(1)(viii) of the Income Tax Act, 1961	5,364,191,483	3,806,917,571
On difference between accounting income and taxable income on investments	2,041,742,470	1,741,124,155
On account of disallowance under Income Computation and Disclosure Standard-VI	-	377,667
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	5,483,504,632	3,814,349,965
Provision for diminution of Long term investment	17,646,720	17,650,080
Marked to Market loss on Current Investment	89,212,381	21,056,539
On difference between book balance and tax balance of fixed assets / other assets	88,147,025	56,871,065
Provision for Employee Benefits	497,754,240	454,945,590
Deferred Tax Liabilities (Net)	1,229,668,955	1,183,546,154

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(8) OTHER LONG-TERM LIABILITIES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Other Liabilities	10,580,026	2,236,144
Interest Accrued but not due on Secured Redeemable, Non Convertible Debentures	697,321,677	1,588,633,370
Foreign Currency Forward payable	3,310,550,427	-
	4,018,452,130	1,590,869,514

(9) LONG TERM PROVISIONS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Provision for Contingencies ⁽¹⁾ & (Refer Note 37)	7,255,953,667	5,522,316,838
Provision for Gratuity ^(Refer Note 25)	331,561,406	259,582,814
Provision for Compensated Absences ^(Refer Note 25)	148,182,012	127,472,165
Provision for Superannuation ^(Refer Note 25)	921,479,817	909,137,377
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,864,048,702	876,206,945
	10,521,225,604	7,694,716,139

- (1) Provision for Contingencies includes provision against standard assets and other contingencies. As per National Housing Bank Circular No. NHB / HFC / DIR.3 / CMD / 2011 dated August 5, 2011 and NHB / HFC / DIR.9 / CMD / 2013 dated September 6, 2013, in addition to provision for non performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 2% on housing loans disbursed at comparatively lower rate of interest in the initial few years, after which rates are reset at higher rates; (ii) at the rate of 0.75% of Standard Assets in respect of Commercial Real Estates (Residential Housing); (iii) at the rate of 1.00% of Standard Assets in respect of other Commercial Real Estates and (iv) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i), (ii) & (iii) above. Accordingly, the Company is carrying a provision of ₹ 7,950,000,000 (Previous Year ₹ 6,100,000,000) towards standard assets (included in Provisions for Contingencies), which is over the required minimum provision as per the NHB Guidelines.

Movement in Provision for Contingencies Account during the year is as under:

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Opening Balance	6,131,775,220	4,174,495,465
Add: Addition during the Year	1,839,294,988	1,957,279,755
Closing Balance*	7,971,070,208	6,131,775,220

* Includes Provision Against Standard Assets amounting to ₹ 7,950,000,000 (Previous Year ₹ 6,100,000,000).

(10) SHORT-TERM BORROWINGS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Secured		
(a) Loans repayable on demand		
From banks - Working Capital Demand Loan*	47,109,512,463	8,715,816,774
From banks - Cash Credit Facility*	12,727,499,664	41,816,144,505
(b) Other Loans and advances		
From banks*	36,690,030,923	21,748,014,681
Unsecured		
Other Loans and advances		
Commercial Papers	124,550,000,000	93,550,000,000
	221,077,043,050	165,829,975,960

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company(including investments).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(11) TRADE PAYABLES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	285,189,092	59,355,798
	285,189,092	59,355,798

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

- An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
- No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- No interest was accrued and unpaid at the end of the accounting year.
- No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

(12) OTHER CURRENT LIABILITIES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Current maturities of long term debt ⁽¹⁾	159,490,306,612	129,401,150,059
Interest accrued but not due ⁽²⁾	18,769,959,254	18,589,750,636
Temporary Overdrawn Balances as per books	31,944,158,215	13,878,883,160
Amount payable on Assigned Loans	3,796,382,050	7,201,244,773
Foreign Currency Forward payable	1,096,000,119	2,443,769,413
Other current liabilities and expense provision	5,443,665,725	3,549,863,190
Unclaimed Dividends ^(Refer Note 34)	34,107,270	32,981,879
	220,574,579,245	175,097,643,110
(1) Current maturities of long term debt		
Secured Redeemable, Non Convertible Debentures	82,028,333,750	65,989,332,500
Unsecured Subordinated Debt	-	1,401,000,000
Term Loans(Secured)		
From Banks ^{(Refer Note 28 (ii))}	76,377,904,529	61,260,817,559
External Commercial Borrowing ^{(Refer Note 28 (ii))}	1,084,068,333	-
From Others ^{(Refer Note 28 (ii))}	-	750,000,000
	159,490,306,612	129,401,150,059
(2) Interest accrued but not due		
On Term Loans and Working Capital Demand Loans	181,239,811	437,812,238
On Secured Redeemable Non Convertible Debentures	16,906,420,360	16,951,981,277
On Unsecured Redeemable Non Convertible Debentures	91,679,439	91,673,618
On Subordinate Debt and Perpetual Debt	1,590,619,644	1,108,283,503
	18,769,959,254	18,589,750,636

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(13) SHORT-TERM PROVISIONS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Provision for Taxation (Net of Advance Tax / TDS / Self assessment Tax ₹ 11,844,883,934 (Previous Year ₹ 6,702,692,232))	399,613,173	391,804,361
Provision for Fringe Benefits Tax (net of Advance Tax ₹ 2,269,191 (Previous Year ₹ 2,269,191))	185,628	185,628
Provision for Contingencies ^{(Refer Note. 9(1) & 37)}	715,116,541	609,458,382
Provision for Gratuity ^(Refer Note 25)	16,049,046	11,791,433
Provision for Compensated Absences ^(Refer Note 25)	7,161,786	6,583,914
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,087,590,961	1,844,921,162
	2,225,717,135	2,864,744,880

(14) FIXED ASSETS

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK		
	As at April 1, 2017	Additions during the year	Adjustments/ Sales during the year	As at March 31, 2018	As at April 1, 2017	Provided during the year	Adjustments during the year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
A. Tangible Assets											
Land*	3,218,270	-	-	3,218,270	-	-	-	3,218,270	3,218,270	3,218,270	
Building ⁽¹⁾	82,343,675	-	-	82,343,675	1,473,826	1,372,615	-	2,846,441	79,497,234	80,869,849	
Computers	350,835,090	108,013,278	1,369,605	457,478,763	254,414,291	72,042,109	1,367,695	325,088,705	132,390,058	96,420,799	
Furniture & Fixtures	233,629,359	11,211,525	955,620	243,885,264	110,241,550	16,790,843	871,007	126,161,386	117,723,878	123,387,809	
Leasehold Improvements	336,495,574	42,885,250	2,500,590	376,880,234	189,904,724	26,138,165	1,268,121	214,774,768	162,105,466	146,590,850	
Office Equipment	165,369,272	20,801,682	1,361,391	184,809,563	111,060,994	21,643,220	1,279,910	131,424,304	53,385,259	54,308,278	
Vehicles	617,131,781	214,119,944	104,817,653	726,434,072	304,098,890	115,459,152	62,899,341	356,658,701	369,775,371	313,032,891	
Total (A)	1,789,023,021	397,031,679	111,004,859	2,075,049,841	971,194,275	253,446,104	67,686,074	1,156,954,305	918,095,536	817,828,746	
Previous Year(I)	1,421,472,058	387,766,095	20,215,132	1,789,023,021	788,323,464	199,225,125	16,354,314	971,194,275	817,828,747		
B. Intangible Assets											
Software	224,312,730	47,846,915	-	272,159,645	203,804,069	16,210,853	-	220,014,922	52,144,723	20,508,661	
Total (B)	224,312,730	47,846,915	-	272,159,645	203,804,069	16,210,853	-	220,014,922	52,144,723	20,508,661	
Previous Year (II)	215,327,243	8,985,487	-	224,312,730	195,928,690	7,875,379	-	203,804,069	20,508,661		
Total (A + B)	2,013,335,751	444,878,594	111,004,859	2,347,209,486	1,174,998,344	269,656,957	67,686,074	1,376,969,227	970,240,259	838,337,407	
Previous Year (I) + (II)	1,636,799,301	396,751,582	20,215,132	2,013,335,751	984,252,154	207,100,504	16,354,314	1,174,998,344	838,337,408		

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

(1) Flat costing ₹ 3,083,975 Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(15) NON-CURRENT INVESTMENTS (AT COST)^(Refer Note 39)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Long Term - Trade - Unquoted (unless otherwise stated)		
(i) In Wholly owned Subsidiary Companies (Unless otherwise stated):		
- 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Insurance Advisors Limited ⁽¹⁾	500,000	500,000
- 5,000,000 (Previous Year 5,000,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Capital Services Limited ⁽¹⁾	50,000,000	50,000,000
- 60,571,401 (Previous Year 42,826,288) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Commercial Credit Limited(formerly known as Indiabulls Infrastructure Credit Limited) ⁽⁶⁾	6,804,411,827	4,304,411,255
- 22,500,000 (Previous Year 22,500,000) Fully paid up Compulsory Convertible Cumulative Preference shares face value ₹ 10 each in Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	2,025,000,000	2,025,000,000
- 2,550,000 (Previous Year 2,550,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Advisory Services Limited	25,500,000	25,500,000
- 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Asset Holding Company Limited	500,000	500,000
- Nil (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Life Insurance Company Limited ⁽²⁾	-	500,000
- 150,000 (Previous Year 150,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Collection Agency limited	100,500,000	100,500,000
- 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Ibulls Sales Limited	500,000	500,000
- 170,000,000 (Previous Year 70,000,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Asset Management Company Limited ⁽⁷⁾	1,700,000,000	700,000,000
- 500,000 (Previous Year 500,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Trustee Company Limited	5,000,000	5,000,000
- 150,000 (Previous Year 150,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Holdings Limited	1,500,000	1,500,000
Total (i)	10,713,411,827	7,213,911,255
(ii) In Associate Companies:		
- 541,615 (Previous Year 818,615) Fully paid up Equity shares of face value GBP 0.59 each in Acorn OakNorth Holdings Limited (Previously known as OakNorth Holdings Limited) ⁽⁵⁾	4,388,629,368	6,633,121,000
Total (ii)	4,388,629,368	6,633,121,000
(iii) Other Long Term Investments (Unquoted):		
- 35,000,000 (Previous Year 35,000,000) Fully paid up Equity Shares of face value ₹ 5 each in Indian Commodity Exchange Limited ^{(3) & (4)}	210,000,000	210,000,000
- 50 (Previous Year 50) 9.25% Unsecured Redeemable, Non-Convertible Subordinated Bonds of Dena Bank of Face Value of ₹ 1,000,000 each	50,000,000	50,000,000
- Investments in Pass Through Certificates / Bonds / Other Long Term investment ^{(Refer Note 28(iv)(d))}	25,901,068,435	1,046,179,033
Total (iii)	26,161,068,435	1,306,179,033
(iv) Investments in Quoted Mutual Fund ^{(Refer Note 28(iv)(d))}	200,000,000	200,000,000
Total (iv)	200,000,000	200,000,000
Less: Provision for diminution in value of Investments	305,801,000	51,000,000
Total (i) + (ii) + (iii) + (iv) - (v)	41,157,308,630	15,302,211,288
Aggregate market value of quoted Investments	22,911,653,893	200,530,000
Aggregate book value of quoted Investments	23,979,207,592	200,000,000
Aggregate book value of unquoted Investments	17,483,902,038	15,153,211,288
Aggregate provision for diminution in value of Investments	305,801,000	51,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- (1) As at March 31, 2018, the Company holds 100% of the Equity Share capital of Indiabulls Insurance Advisors Limited and Indiabulls Capital Services Limited are considered as strategic and long term in nature and are held at a cost of ₹ 500,000 and ₹ 50,000,000 respectively. Based on the audited financials of these companies, as at March 31, 2018, there has been an erosion in the value of investment made in these companies as the operations in this company have not yet commenced / are in the process of being set up. During the financial year 2016-17 provision of ₹ 50,500,000 for diminution in the carrying value was made in the books of account for these companies in the books of accounts.
- (2) During the current financial year, the Company has sold its entire investment in Indiabulls Life Insurance Company Limited for a consideration of ₹ 500,000.
- (3) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of ₹ 473,500,000 against a proportionate cost of ₹ 260,000,000. As a result thereof, the stake of IBFSL in ICEX has been reduced from 40% to 14% and the same has been reclassified as a long term investment from the earlier classification of being an Associate. MMTC filed a petition before the Company Law Board (CLB) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the CLB.
- (4) During the financial year 2016-17, the Company has invested ₹ 70,000,000 by subscribing to 7,000,000 Equity Shares of face value ₹ 5 per share, issued by Indian Commodity Exchange Limited through Rights issue.
- (5) During the financial year 2015-16, the Company has invested ₹ 6,633,121,000 in OakNorth Holdings Limited by subscribing to 818,615 of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. As on March 31, 2017 the Company had a stake of 38.73%. During the current financial year the Company has sold 277,000 shares from its stake in Acorn OakNorth Holdings Limited for ₹ 7,677,815,561 and recorded a gross gain on sale of investment of ₹ 5,433,323,929.
- (6) During the current financial year, the Company has invested ₹ 2,500,000,572 (Previous Year ₹ Nil) by subscribing to 17,745,113 (Previous Year Nil) Equity Shares of face value ₹ 10 per share, issued by Indiabulls Commercial Credit Limited.
- (7) During the current financial year, the Company has invested ₹ 1,000,000,000 (Previous Year ₹ Nil) by subscribing to 100,000,000 (Previous Year Nil) Equity Shares of face value ₹ 10 per share, issued by Indiabulls Asset Management Company Limited.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(16) LONG-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(i) Loans and Other Credit Facilities-		
(a) Secured Loans ^{(1) & (2)}		
- Considered Good ⁽⁴⁾	1,041,769,588,691	790,361,515,411
- Considered Doubtful	463,699,492	2,923,643,959
Less: Loans Assigned	112,118,120,966	81,205,391,863
	930,115,167,217	712,079,767,507
(b) Unsecured Loans		
- Considered Good ⁽⁴⁾	1,462,782,869	148,078,308
- Considered Doubtful	127,837	130,000,000
	1,462,910,706	278,078,308
Total (a) + (b)	931,578,077,923	712,357,845,815
Less: Provision for Loan Assets ⁽³⁾ Including additional provision made by the Company ^{(Refer Note.37(viii))}	8,681,681,942	4,883,494,377
	922,896,395,981	707,474,351,438
(ii) Other Loans and Advances		
Capital Advance	177,437,663	814,754,098
Security Deposit for Rented Premises	252,678,523	214,234,618
Security Deposit with others	10,012,138	40,408,098
MAT Credit Entitlement	787,078,357	1,324,078,357
Advance Fringe Benefits tax (FBT) (Net of Provision for FBT ₹ 902,091 (Previous Year ₹ 902,091))	68,776	68,776
Advance Tax / Tax deducted at source (Net of Provision for Tax ₹ 21,893,809,261 (Previous Year ₹ 19,645,809,775))	4,819,535,712	2,403,918,164
Foreign Currency Forward Receivable	574,070,000	532,970,000
Others including Prepaid Expenses and Employee advances	297,601,479	549,246,539
	929,814,878,629	713,354,030,088

- (1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 930,115,167,217 (Previous Year ₹ 712,079,767,507) are secured / partly secured by:
- Equitable mortgage of property and / or
 - Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
 - Hypothecation of assets and / or
 - Company guarantees and / or
 - Personal guarantees and / or
 - Negative lien and / or Undertaking to create a security.
- (2) Includes Home loan to director for ₹ Nil (Previous Year ₹ 22,454,320)
- (3) Movement in Provision for Loan Assets is as under:

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Opening Balance	5,080,256,375	3,999,669,026
Add: Addition during the year (net)	4,038,121,211	1,080,587,349
Closing Balance	9,118,377,586	5,080,256,375

- (4) Includes Sub standard Assets of ₹ 5,612,611,615 (Secured ₹ 5,610,525,176 and Unsecured ₹ 2,086,439) (Previous Year ₹ 2,771,577,011 (Secured ₹ 2,771,577,011 and Unsecured ₹ Nil)).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(17) OTHER NON-CURRENT ASSETS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Unamortised premium on foreign exchange forward contract	2,097,868,703	-
Margin Money Accounts	1,192,300,000	1,869,534,000
Interest Accrued on Deposit accounts / Margin Money	44,647,816	7,452,740
Interest Accrued on Loans	219,048,790	265,072,774
	3,553,865,309	2,142,059,514

(18) CURRENT INVESTMENTS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Investments in Mutual Funds ^{(Refer Note 28(iv(a)))}	94,098,056,071	100,913,221,647
Investments in Bonds (Quoted) ^{(Refer Note 28(iv(b)))}	10,971,200,890	17,454,796,442
Investments in Commercial Papers / Certificate of Deposits (Quoted) ^{*(Refer Note 28(iv(c)))}	7,738,011,250	7,980,656,250
Other Current Investments ^{(Refer Note 28(iv(e)))}	2,051,081,107	-
	114,858,349,318	126,348,674,339
Aggregate Market value of Quoted Investments	19,045,109,583	25,464,953,442
Aggregate book value of Quoted Investments	18,968,232,973	25,435,452,692
Aggregate book value of Unquoted Investments	95,890,116,345	100,913,221,647
Aggregate provision for diminution in the value of investments	-	-

(19) TRADE RECEIVABLES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Other Debts Outstanding for a period exceeding six months from its due date		
- Secured, Considered Good	-	-
- Unsecured, Considered Good	-	-
Other Debts Outstanding for a period less than six months from its due date		
- Secured, Considered Good	-	-
- Unsecured, Considered Good	58,391,984	41,049,378
	58,391,984	41,049,378

(20) CASH AND CASH EQUIVALENTS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Cash on Hand	23,953,313	26,426,992
Balances with banks		
- in current accounts [#]	37,079,260,130	33,770,247,195
- in demand deposits accounts	1,727,372,761	15,351,479,586
	38,830,586,204	49,148,153,773
Other Bank balances		
- Margin Money Accounts	2,779,731,259	4,276,696,575
- in deposit accounts held as margin money (under lien) ⁽¹⁾	1,869,634,329	1,016,338,142
	4,649,365,588	5,293,034,717
	43,479,951,792	54,441,188,490

(1) Deposits accounts with bank of ₹ 1,869,634,329 (Previous Year ₹ 1,016,338,142) are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

[#] includes ₹ 34,107,270 (Previous Year ₹ 32,981,879) in designated unclaimed dividend accounts.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(21) SHORT-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(i) Loans and Other Credit Facilities		
(a) Secured Loans ^{(1) & (2)}		
– Considered Good ⁽⁴⁾	99,937,646,678	84,093,551,757
– Considered Doubtful	-	-
Less: Loans assigned	8,197,243,085	6,472,959,328
	91,740,403,593	77,620,592,429
(b) Unsecured Loans		
– Considered Good ⁽⁴⁾	150,892,422	997,218,353
	150,892,422	997,218,353
(c) Secured Loans to Related Parties Indiabulls Commercial Credit Limited	800,000,000	-
	800,000,000	-
Total (a) + (b) + (c)	92,691,296,015	78,617,810,782
Less: Provision for Loan Assets (Including additional provision made by the Company) ^{(Refer Note.16(3) & 37(viii))}	436,695,644	196,761,998
	92,254,600,371	78,421,048,784
(ii) Other Loans and Advances		
Advance Interest on Short term borrowings	2,977,151,263	1,140,775,624
Security Deposit for Rented Premises	18,110,071	10,879,723
Foreign Currency Forward Receivable	18,283,804	-
Others and prepaid expenses ⁽³⁾	3,022,898,564	2,096,907,405
	98,291,044,073	81,669,611,536

- (1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 92,540,403,593 (Previous Year ₹ 77,620,592,429) are secured / partly secured by:
- Equitable mortgage of property and / or
 - Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
 - Hypothecation of assets and / or
 - Company guarantees and / or
 - Personal guarantees and / or
 - Negative lien and / or Undertaking to create a security.
- (2) Includes Home loan to director for ₹ Nil (Previous Year ₹ 1,065,228).
- (3) Includes ₹ 1,017,103,717 (Previous year ₹ 1,258,363,568) receivables on account of hedging of interest rate swaps contract.
- (4) Includes Sub standard Assets of ₹ 2,911,304,296 (Secured ₹ 2,910,956,767 and Unsecured ₹ 347,529) (Previous Year ₹ 1,311,746,654 (Secured ₹ 840,969,461 and Unsecured ₹ 470,777,193)).

(22) OTHER CURRENT ASSETS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Unamortised premium on foreign exchange forward contract	1,515,391,614	719,238,921
Interest Accrued on Loans	7,890,804,914	6,920,829,647
Interest Accrued on Deposit accounts / Margin Money / Bonds	829,090,350	1,125,961,194
	10,235,286,878	8,766,029,762

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(23) REVENUE FROM OPERATIONS

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
(a) Income from Financing and Investing Activities		
Income from Financing Activities ⁽¹⁾	118,131,383,575	97,082,918,820
(b) Income from other Financial Services		
Fee Income from Services	770,574,858	333,985,615
Commission on Insurance	351,058,088	252,853,601
Other Operating Income ⁽²⁾	2,894,607,154	2,647,306,857
	122,147,623,675	100,317,064,893
(1) Income from Financing Activities Includes:		
Interest on Loan Financing / Income from Securitisation / Assignment	115,150,503,269	95,211,394,552
Interest on Deposit Accounts	708,254,628	606,223,750
Interest on Bonds / Commercial Papers / Certificate of Deposit / Pass Through Certificates	2,272,625,678	1,265,300,518
	118,131,383,575	97,082,918,820
(2) Other Operating Income includes:		
Loan processing fees	2,143,471,917	2,384,293,246
Foreclosure fees and other related income	2,134,301,678	1,196,703,591
Less: Direct Selling Agents Commission	985,052,872	670,298,610
Less: Client Verification Charges	388,393,267	257,497,023
Less: Cersai Charges	9,720,302	5,894,347
	2,894,607,154	2,647,306,857

(24) OTHER INCOME

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Dividend received from Subsidiary Company	-	30,404,000
Dividend Income on Units of Mutual Funds	12,544,275,651	7,251,371,348
Sundry Balances Written back	8,918,544	214,705,534
Unrealised Income / Gain on Current Investments	2,326,298,563	2,550,915,408
Profit on sale of Current Investments	657,549,243	2,188,314,273
Interest on Income tax Refund	-	71,674,023
Miscellaneous Income	143,137,315	435,393,094
	15,680,179,316	12,742,777,680

(25) EMPLOYEE BENEFITS EXPENSE

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Salaries	4,953,536,970	4,123,906,201
Contribution to Provident Fund and Other Funds ⁽¹⁾	97,658,441	55,124,863
Employee Stock Compensation Expense	1,609,618	2,421,921
Provision for Gratuity, Compensated Absences and Superannuation Expense ⁽¹⁾	125,215,978	274,939,074
Staff Welfare Expenses	87,882,754	79,444,471
	5,265,903,761	4,535,836,530

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- (1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Accounting Standard (AS) 15 (Revised) – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of ₹ 97,658,441 (Previous year ₹ 55,124,863) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Amount (₹)

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)		(Unfunded)		(Unfunded)	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	271,374,247	191,812,227	134,056,079	93,857,227	909,137,377	766,650,863
Amount (paid) during the year	(9,012,260)	(12,241,322)	-	(450,366)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	90,214,804	91,803,342	22,658,734	40,649,218	12,342,440	142,486,514
Acquisition Adjustment (on account of transfer of employees)	(4,966,339)	-	(1,371,015)	-	-	-
Net liability as at the end of the year	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	68,325,670	57,757,109	45,030,059	39,427,011	59,992,645	61,231,385
Past service cost	33,946,224	-	-	-	-	-
Interest Cost	21,523,629	17,033,749	10,821,896	8,422,730	68,073,145	62,858,852
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gains) / Losses	(33,580,719)	17,012,484	(33,193,221)	(7,200,523)	(115,723,350)	18,396,277
Expenses charged / (reversal) to the Statement of Profit and Loss	90,214,804	91,803,342	22,658,734	40,649,218	12,342,440	142,486,514
Return on Plan assets:						
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Disclosure in respect of Gratuity, Compensated Absences and Superannuation: (Contd.)

Amount (₹)

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)		(Unfunded)		(Unfunded)	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	271,374,247	191,812,227	134,056,079	93,857,227	909,137,377	766,650,863
Current service cost	68,325,670	57,757,109	45,030,059	39,427,011	59,992,645	61,231,385
Past service cost	33,946,224	-	-	-	-	-
Interest cost	21,523,629	17,033,749	10,821,896	8,422,730	68,073,145	62,858,852
(Paid benefits)	(9,012,260)	(12,241,322)	-	(450,366)	-	-
Acquisition Adjustment (on account of transfer of employees)	(4,966,339)	-	(1,371,015)	-	-	-
Actuarial (gains) / losses	(33,580,719)	17,012,484	(33,193,221)	(7,200,523)	(115,723,350)	18,396,277
Commitments as at the end of the year	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N. A. - not applicable

Amount (₹)

Particulars	Gratuity (Unfunded)				
	Financial Years				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Experience adjustment					
On plan liabilities	9,255,165	6,111,829	(4,184,689)	(6,463,969)	(1,641,298)
On plan assets	-	-	-	-	-
Present value of benefit obligation	347,610,452	271,374,247	191,812,227	112,738,402	80,389,766
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	347,610,452	271,374,247	191,812,227	112,738,402	80,389,766

Amount (₹)

Particulars	Compensated Absences (Unfunded)				
	Financial Years				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Experience adjustment					
On plan liabilities	22,211,018	19,066,615	7,304,983	(2,659,694)	6,258,794
On plan assets	-	-	-	-	-
Present value of benefit obligation	155,343,798	134,056,079	93,857,227	54,787,999	33,533,429
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	155,343,798	134,056,079	93,857,227	54,787,999	33,533,429

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Amount (₹)

Particulars	Superannuation (Unfunded)				
	Financial Years				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Experience adjustment					
On plan liabilities	60,641,550	55,110,565	87,238,629	(110,555,339)	(81,179,750)
On plan assets	-	-	-	-	-
Present value of benefit obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046

N. A. - not available

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Discount Rate	7.80%	7.35%	7.80%	7.35%	7.80%	7.35%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age (Years)	60	60	60	60	60	60

N. A. - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is ₹ 126,724,494 (Previous Year ₹ 97,678,313) ₹ 60,376,179 (Previous Year ₹ 51,046,223) and ₹ 191,606,083 (Previous Year ₹ 198,571,497) respectively.

(26) FINANCE COSTS

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Interest on Loans ^{(1) & (2)}	25,069,443,852	28,573,006,683
Interest on Non-Convertible Debentures	34,417,929,791	26,068,347,418
Interest on Commercial Papers	8,232,692,811	5,927,749,715
Interest on Subordinate Debt	2,235,852,588	1,626,730,285
Interest on Taxes	373,094	27,307,402
Bank Charges towards Borrowings	11,125,395	11,961,543
Processing fees	1,037,433,577	249,552,462
FCNR Hedge Premium	2,543,238,604	662,871,061
	73,548,089,712	63,147,526,569

(1) During the year, the Company has recognized Premium on principal only swaps on foreign currency loans amounting to ₹ 648,127,912 (Previous Year ₹ 648,127,912) included in Interest on Loans and unrealised marked to market loss towards derivatives which are not designated as hedges amounting to ₹ 110,988,120 (Previous Year marked to market profit of ₹ 183,184,405) and unrealised marked to market profit towards derivatives which are designated as hedges amounting to ₹ 425,184,394 (Previous Year ₹ 262,968,179) which has been included under Bank / Finance Charges. Derivative instruments that are outstanding as at March 31, 2018 is as given below:-

- I. Cross Currency Swaps entered for hedging purposes outstanding as at March 31, 2018 for Principal had a value of USD 246,235,124 (Previous Year USD 367,702,517) swapped for of ₹ 15,434,750,000 (Previous Year ₹ 23,434,750,000) for a total of 8 outstanding Contracts (Previous Year 9 Contracts).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- II. INR Interest Rate Swaps (Fixed to Floating) for Notional Principal of ₹ 133,750,000,000 outstanding as at March 31, 2018 (Previous Year ₹ 66,000,000,000) for a total of 87 outstanding contracts (Previous Year 53 contracts).
- III. USD Interest Rate Swaps (Floating to Fixed / Floating to Floating) for Notional Principal INR of ₹ 32,052,012,500 against USD 496,455,647 (Previous Year Notional Principal INR of ₹ 29,007,787,500 against USD 447,685,108) for a total of 18 contracts outstanding as at March 31, 2018 (Previous Year 19 contracts) against fluctuations in USD Libor.
- IV. Forward Contract entered for hedging purposes outstanding as at March 31, 2018 for USD 854,087,158 (Previous Year USD 457,782,202) against cross currency of ₹ 55,537,815,176 (Previous Year ₹ 30,733,653,531) for a total of 55 Contracts outstanding (Previous Year 18 Contracts).
- (2) During the year the Company has credited an amount of ₹ 108,388,506 (Previous year ₹ 359,526,532) on account of Net Revaluation on Foreign Currency Loans, which is included in Interest on loans above.
- (3) Additional disclosure for Hedge Accounting:-
- i) The company has credited ₹ 172,533,938 (Net) (Previous Year debited ₹ 172,533,938) in statement of profit and loss account against which accounting of fair value hedge has been adopted.
- ii) During the year, the company has credited an amount of ₹ 50,514,962 (Previous Year debited ₹ 42,817,255) to Cash flow Hedge Reserve. During the year ₹ 26,804,755 (Previous Year ₹ Nil) is recycled from the hedge reserve and debited to the statement of profit and loss.
- iii) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2018			Year Ended March 31, 2017		
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I. Assets							
Receivables (trade & other)	N.A.	-	-	-	-	-	-
Other Monetary assets	N.A.	-	-	-	-	-	-
Total Receivables (A)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
Unhedged receivables (C = A - B)	N.A.	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)							
Borrowings (ECB and Others)	USD	65.0441	1,080,499,113	70,280,092,356	64.8386	821,547,983	53,268,021,073
Total Payables (D)	USD	65.0441	1,080,499,113	70,280,092,356	64.8386	821,547,983	53,268,021,073
Hedges by derivative contracts (E)	USD	65.0441	1,080,499,113	70,280,092,356	64.8386	821,547,983	53,268,021,073
Unhedged Payables (F = D - E)	USD	65.0441	-	-	64.8386	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-	-	-	-
Unhedged Payables (I = G - H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J = C + F + I)	N.A.	-	-	-	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- (4) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1 / MD&CEO / 2016 dated February 9, 2017 Clause 3.4 for Derivatives are as follows:-

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):- Amount (₹ In Crores)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(i) The notional principal of swap agreements	16,580.20	9,500.00
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	99.35	112.82
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Counterparty for all Swaps entered into by the company are Scheduled Commercial Banks	
(v) The fair value of the swap book	41.21	71.85

3.4.2 Exchange Traded Interest Rate (IR) Derivative:- Amount (₹ In Crores)

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	N.A.	N.A.
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2018	N.A.	N.A.
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.

3.4.3 (A) Qualitative Disclosure:-

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange and interest rates. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the company manages risk on the company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and / or interest amount for foreign currency borrowings on its balance sheet, the company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

3.4.3 (B)

Amount (₹ In Crores)

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	7,097.00	16,580.20
(ii) Marked to Market Positions	(90.59)	41.21
(a) Assets (+)	8.88	99.35
(b) Liabilities (-)	(99.47)	(58.14)
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

(27) OTHER EXPENSES

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Collection Charges	3,997,801	3,514,998
Demat Charges	1,755,457	2,605,899
Stamp Papers / Stamp Duty charges	96,604,675	50,168,429
Rates & Taxes	19,352,373	8,652,600
Communication Expenses	79,335,096	70,752,581
Legal and Professional Charges	184,742,362	118,934,610
Rent and Other Charges ⁽¹⁾	604,263,162	452,981,569
Electricity Expenses	89,576,983	73,828,162
Repairs and Maintenance-Others	216,909,407	150,257,610
Recruitment and Training	27,152,469	17,898,580
Printing and Stationery	51,189,636	37,080,756
Traveling and Conveyance Expenses	122,063,050	155,993,667
Business Promotion	80,601,774	75,100,961
Payment to Auditors comprises (net of GST / service tax input credit ₹ 1,800,000 (Previous year ₹ 1,667,500))		
Audit Fees	21,800,000	13,037,750
Other Services	-	9,697,500
Reimbursement of Expenses	-	2,047,250
Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) ⁽²⁾ & (Refer Note 37)	10,479,982,820	6,541,630,023
Expenditure on Corporate Social Responsibility ⁽³⁾	476,825,000	367,494,000
Advertisement	241,401,874	184,697,212
Loss on sale of fixed assets	12,909,329	643,736
Trusteeship Fees	13,294,128	6,011,062
Donations	500,000	257,501
Miscellaneous Expenses	19,036,565	18,267,296
	12,843,293,961	8,361,553,752

- (1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent/ License fees aggregating to ₹ 541,975,781 (Previous Year ₹ 406,220,106) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2018, are as under:

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	Minimum Lease Rentals	
	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Not later than One year	521,814,899	375,969,001
Later than One year but not later than Five years	1,817,957,362	1,222,107,360
Later than Five Years	434,439,799	326,250,162
	2,774,212,060	1,924,326,523

- (2) Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) includes;

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Contingent Provisions against Standard Assets	1,839,294,988	1,957,279,755
Provision for Loan Assets / Bad Debt / Advances written off*	8,640,687,832	4,584,350,268
Total	10,479,982,820	6,541,630,023

* Net of Bad Debt Recovery of ₹ 564,312,168 (Netted of by Bad Debt / advances written off of ₹ 355,743,514) (Previous Year Net of Bad Debt Recovery of ₹ 13,410,848 (Netted of by Bad Debt / advances written off of ₹ 168,662,106)).

- (3) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was ₹ 476,824,485 (Previous Year ₹ 367,493,798) and Company has spent ₹ 476,825,000 (Previous Year ₹ 367,494,000).

(28) EXPLANATORY NOTES

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*

	As at March 31, 2018 Amount (₹)
8.43 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 23, 2028**	250,000,000
8.43 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2028	30,600,000,000
8.03 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 8, 2027	14,500,000,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 ⁽¹⁾	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 30, 2025	950,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	1,700,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
8.12 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 24, 2025**	2,250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2018 Amount (₹)
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
8.12 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 29, 2022	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000
7.77 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 7, 2022	2,900,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
7.82 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2022	1,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 6, 2022	10,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2022	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 22, 2022	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 21, 2022	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 22, 2021**	2,500,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021 ⁽¹⁾	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 23, 2021	1,350,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2021	5,250,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 11, 2021	100,000,000
8.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 9, 2021**	3,400,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 22, 2021**	3,000,000,000
8.39 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 15, 2021**	2,500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2021	250,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 8, 2021**	1,320,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 8, 2021 ^{(1)**}	3,750,000,000
8.03 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 6, 2021**	2,750,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2021**	6,000,000,000
7.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2021**	3,150,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 12, 2021 ^{(1)**}	750,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2018 Amount (₹)
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 30, 2020	1,350,000,000
7.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2020**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	1,200,000,000
7.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 22, 2020	15,000,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
7.68 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 24, 2020	3,650,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 29, 2020 ^{(1)**}	430,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 1, 2020 ⁽¹⁾	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 12, 2020 ⁽¹⁾	305,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 5, 2020 ⁽¹⁾	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 4, 2020 ⁽¹⁾	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2020 ⁽¹⁾	195,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 28, 2020 ⁽¹⁾	67,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2020	300,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2020	833,333,750
8.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 26, 2020 ⁽¹⁾	1,500,000,000
8.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020 ⁽¹⁾	2,500,000,000
8.39 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020	250,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 24, 2020 ^{(1)**}	3,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	267,128,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019 ⁽¹⁾	56,037,000
7.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 20, 2019	5,000,000,000
8.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 19, 2019	250,000,000
7.37 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2019	1,250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 3, 2019 ⁽¹⁾	500,000,000
7.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 30, 2019**	2,000,000,000
8.78 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 22, 2019	30,250,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2019	600,000,000
7.60 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2019	600,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	500,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2018 Amount (₹)
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019 ⁽¹⁾	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2019	2,850,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 21, 2019	500,000,000
7.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 17, 2019	11,000,000,000
7.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 14, 2019	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2019 ⁽¹⁾	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 15, 2019 ⁽¹⁾	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2019	250,000,000
	377,051,717,750

(1) Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (Including investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*	As at March 31, 2017 Amount (₹)
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026 ⁽¹⁾	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	2,650,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2017 Amount (₹)
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2022**	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 22, 2022**	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 21, 2022**	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021 ⁽¹⁾	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 23, 2021	7,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2021	8,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 11, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2021	250,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	2,550,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 1, 2020** & ⁽¹⁾	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 12, 2020** & ⁽¹⁾	180,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 5, 2020** & ⁽¹⁾	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 4, 2020** & ⁽¹⁾	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2020** & ⁽¹⁾	195,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2020	833,335,000
8.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020**	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
8.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020** & ⁽¹⁾	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.567 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	267,128,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2017 Amount (₹)
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019 ⁽¹⁾	56,037,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 3, 2019 ⁽¹⁾	500,000,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 22, 2019	16,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2019	2,600,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019 ⁽¹⁾	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2019	3,400,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 21, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2019 ⁽¹⁾	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 15, 2019 ⁽¹⁾	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2019	250,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	1,000,000,000
9.4953 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 11, 2019	500,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2019	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2019	1,000,000,000
9.078 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 14, 2019	65,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 27, 2018	50,000,000
9.2775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 13, 2018	630,000,000
8.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 23, 2018**	5,000,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2018	520,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 8, 2018	580,000,000
9.455 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2018	2,250,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 9, 2018	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	500,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	200,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 27, 2018	700,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	2,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2018 ⁽¹⁾	700,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 10, 2018	14,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2018	13,000,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 1, 2018	450,000,000
9.1067 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2018	160,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 19, 2018	750,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 18, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 29, 2018**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2018	500,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2018	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 20, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 15, 2018**	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 13, 2018 ⁽¹⁾	700,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2018	40,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2018 Amount (₹)
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 25, 2018	240,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 4, 2018	200,000,000
	285,428,051,500

(1) Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (Including Investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

(ii) Term Loan from banks includes as at March 31, 2018*:

Particulars	As at March 31, 2018 Amount (₹)
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet. ⁽¹⁾	2,500,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 59 months from the Balance Sheet. ⁽¹⁾	10,000,000,000
Term Loan taken from Bank. This loan is repayable in equal installments at the 49th, 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 31 months from the Balance Sheet. ^{(1) & (3)}	3,252,205,000
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 18 months (average) from the Balance Sheet. ⁽¹⁾	36,204,861,100
Term Loan taken from Bank. This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 4 months from the Balance Sheet. ⁽¹⁾	2,000,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet. ⁽¹⁾	75,003,233,329
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet. ^{(2) & (3)}	33,028,344,082
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet. ⁽¹⁾	6,500,000,000
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet. ⁽¹⁾	333,333,333
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 14 months (average) from the Balance Sheet. ⁽¹⁾	9,638,333,334
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans is 32 months (average) from the Balance Sheet. ⁽¹⁾	15,910,000,000
Term Loan taken from Bank. This loan is repayable in equal half yearly installment in 24th, 30th and 36th months. The balance tenure for this loan is 10 months from the Balance Sheet. ⁽¹⁾	1,000,000,000
Term Loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 6 months from the Balance Sheet. ⁽¹⁾	2,500,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet. ⁽¹⁾	60,900,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 25 months (average) from the Balance Sheet. ⁽¹⁾	14,500,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(ii) Term Loan from banks includes as at March 31, 2018*: (Contd.)

Particulars	As at March 31, 2018 Amount (₹)
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet. ⁽¹⁾	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months, 30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 29 months from the Balance Sheet. ⁽¹⁾	1,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet. ⁽¹⁾	2,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet. ⁽¹⁾	10,000,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 33 months from the Balance Sheet. ⁽¹⁾	1,000,000,000
Total	309,770,310,178

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to Libor

(3) Includes External commercial borrowings from banks for ₹ 29,269,845,000.

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

(ii) Term Loan from banks includes as at March 31, 2017*:

Particulars	As at March 31, 2017 Amount (₹)
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet. ⁽¹⁾	3,534,482,751
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet. ⁽¹⁾	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 21 months (average) from the Balance Sheet. ⁽¹⁾	21,052,083,324
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet. ⁽¹⁾	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet. ⁽¹⁾	100,513,266,667
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 12 months (average) from the Balance Sheet. ⁽¹⁾	8,500,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet. ⁽¹⁾	7,000,000,000
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet. ⁽¹⁾	416,666,667
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 19 months (average) from the Balance Sheet. ⁽¹⁾	19,788,333,344

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(ii) Term Loan from banks includes as at March 31, 2017*:

Particulars	As at March 31, 2017 Amount (₹)
Term loan taken from Bank. This loan is repayable in Equal half yearly installments in 24th, 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet. ⁽¹⁾	1,500,000,000
Term loan taken from Bank. This loan is repayable in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet. ⁽¹⁾	5,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 52 months (average) from the Balance Sheet. ⁽¹⁾	31,400,000,000
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 20 months (average) from the Balance Sheet. ⁽¹⁾	7,000,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installments with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 40 months from the Balance Sheet. ⁽¹⁾	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet. ⁽¹⁾	5,000,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet. ⁽¹⁾	10,000,000,000
Term Loan taken from Bank. This loan is repayable in Quarterly Installment with moratorium of 18 months from the date of disbursement The balance tenure for this loan is 12 months from the Balance Sheet. ^{(1) & (2)}	750,000,000
Term Loan taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 46 months (average) from the Balance Sheet. ^{(3) & (4)}	22,693,510,000
Term Loan taken from Bank. This loan is repayable at the end of 49th, 61th and 72th months from the date of disbursement The balance tenure for this loan is 44 months from the Balance Sheet. ^{(3) & (4)}	3,241,930,000
Term Loan taken from Bank. This loan is repayable at the end of 3rd, 6th and 24th months from the date of disbursement The balance tenure for this loan is 5 months from the Balance Sheet. ⁽³⁾	187,034,422
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 58 months from the Balance Sheet. ⁽³⁾	1,431,947,880
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet. ⁽³⁾	1,749,767,316
Total	287,259,022,371

(1) Linked to base rate / MCLR of respective lenders

(2) Loan taken other than from banks for ₹ 750,000,000

(3) Linked to Libor

(4) Includes External commercial borrowings from banks for ₹ 25,935,440,000

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Subordinated Debt

Particulars	As at March 31, 2018 Amount (₹)
8.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 27, 2028	15,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
8.35% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 8, 2027	9,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 5, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,500,000
0.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 3, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
8.35% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 6, 2024	1,000,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 6, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 4, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 9, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 5, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
	43,212,916,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Subordinated Debt

Particulars	As at March 31, 2017 Amount (₹)
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,500,000
0.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 03, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 06, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 04, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 09, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
	18,212,916,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iv) **Current Investments**

(a) **Investment in Mutual Funds (Unquoted)**

Particulars	Quantity (No of Units)	NAV (₹)	As at March 31, 2018 Amount (₹)
Axis Corporate Debt Opportunities Fund - Direct Growth	51,190,464.57	10.5436	539,731,782
Axis Liquid Fund - Direct Growth	1,039,158.72	1,927.5308	2,003,010,445
Axis Short Term Fund - Direct Plan - Growth	79,034,048.35	19.6416	1,552,355,164
BOI AXA Treasury Advantage Fund - Regular Plan - Growth	547,815.98	2,100.4048	1,150,635,312
DHFL Pramerica Insta Cash Plus Fund Direct Plan - Annual Bonus	22,693,553.30	136.4679	3,096,941,563
DHFL Pramerica Short Term Floating Rate Fund - Annual Bonus	179,432,533.60	13.1976	2,368,078,805
DHFL Pramerica Ultra Short Term Fund Direct Plan - Annual Bonus	100,418,410.04	14.1870	1,424,635,983
DSP BlackRock Low Duration Fund Direct Growth	41,747,945.27	12.7502	532,294,652
HDFC Medium Term Opportunities Fund - Direct Plan - Growth Option	130,692,875.23	19.4077	2,536,448,115
HDFC Short Term Opportunities Fund - Direct Plan - Growth Option	27,431,306.03	19.3234	530,066,099
ICICI Prudential Liquid - Direct Plan Growth	13,634,587.60	257.1365	3,505,950,134
ICICI Prudential Ultra Short Term - Direct Plan - Growth	57,241,967.52	18.2934	1,047,150,209
IDBI Liquid Fund Direct Plan - Bonus Plan	1,405,353.08	1,395.3597	1,960,973,048
IDFC Super Saver Income Fund-Short Term Plan-Growth-(Direct Plan)	21,782,536.29	36.5564	796,291,110
Indiabulls Income Fund - Direct Plan - Growth (IFDG)	165,024,126.53	15.1493	2,500,000,000
Indiabulls Liquid Fund - Direct Plan Growth	10,031,662.53	1,698.2479	17,036,249,822
Indiabulls Short Term Fund - Direct Plan Growth (STDG)	578,715.11	1,513.3689	875,809,445
Indiabulls Ultra Short Term Fund - Direct Plan Growth (USG1)	1,227,285.68	1,728.2821	2,121,095,878
Invesco India Short Term Fund - Direct Plan - Growth	477,456.49	2,381.7053	1,137,160,643
Invesco India Ultra Short Term Fund - Direct Plan Bonus	2,465,957.39	1,358.8766	3,350,931,787
Invesco India Ultra Short Term Fund - Direct Plan Growth	573,424.96	2,445.9619	1,402,575,610
JM Arb Advantage Fund - (Direct) Monthly Dividend	391,250,404.21	10.1659	3,977,412,484
JM Balanced Fund - (Direct) - Annual Dividend Option	365,178,297.34	19.8487	7,248,314,470
JM Equity Fund Monthly Dividend Option	333,079,665.89	11.9585	3,983,133,185
JM Money Manager Fund - Super Plus Plan - (Direct) Growth Option	40,176,767.34	24.8942	1,000,168,482
Kotak Corporate Bond Fund Direct Growth	343,975.28	2,328.0298	800,784,712
Kotak Liquid - Direct Plan - Growth	284,369.38	3,521.9531	1,001,535,623
L&T Ultra Short Term Fund Direct Plan - Bonus	108,049,808.10	15.7271	1,699,310,137
Reliance Dynamic Bond Fund-Direct Plan Growth Plan - Growth	88,380,992.78	23.9968	2,120,861,008
Reliance Liquid Fund - Cash Plan - Direct Growth Plan	713,488.31	2,807.3181	2,002,988,661
Reliance Liquidity Fund - Direct Growth Plan Growth Option	1,530,352.67	2,617.6981	4,006,001,277
Reliance Medium Term Fund - Direct Growth Plan - Growth Option	227,266,201.04	37.2022	8,454,802,664
Reliance Money Manager Fund - Direct Bonus Plan Bonus Option	318,752.46	1,416.6306	451,554,484
SBI Short Term Debt Fund - Direct Plan - Growth	42,699,475.04	20.5009	875,377,668
SBI Treasury Advantage Fund - Direct Plan - Growth	269,878.26	1,978.2545	533,887,876
Sundaram Money Fund Direct Plan Bonus (Bonus Units)	202,985,671.09	13.1106	2,661,263,939
Sundaram Ultra Short-Term Fund Direct Plan - Growth	52,838,178.59	24.3473	1,286,466,986
Tata Ultra Short Term Fund Direct Plan - Growth	197,895.86	2,656.9874	525,806,809
		Total (A)	94,098,056,071

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iv) Current Investments

(a) Investment in Mutual Funds (Unquoted)

Particulars	Quantity (No of Units)	NAV (₹)	As at March 31, 2017 Amount (₹)
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	28,810,971.22	17.79	512,642,254
Axis Short Term Fund - Direct Plan - Growth	184,485,735.20	18.40	3,394,777,359
Axis Treasury Advantage Fund Direct Growth	1,108,210.77	1,846.10	2,045,870,112
Birla Sun Life Cash Plus - Growth-Direct Plan	11,483,890.97	261.31	3,000,845,214
Birla Sun Life Floating Rate Fund - Long Term - Growth-Direct Plan	13,159,110.95	200.65	2,640,340,082
DHFL Pramerica Insta Cash Plus Fund Direct Plan - Annual Bonus	22,693,553.30	127.75	2,898,994,774
DHFL Pramerica Short Term Floating Rate Fund - Annual Bonus	179,432,533.60	12.37	2,219,759,873
DHFL Pramerica Ultra Short Term Fund Direct Plan - Annual Bonus	100,418,410.04	13.23	1,328,455,230
HDFC Medium Term Opportunities Fund - Direct Plan - Growth Option	130,927,406.38	18.18	2,379,932,929
HSBC Income Fund - Short Term Plan - Growth Direct Plan	9,287,983.21	27.93	259,397,581
ICICI Prudential Liquid - Direct Plan Growth	12,466,491.11	240.72	3,000,900,081
ICICI Prudential Flexible Income - Direct Plan - Growth	806,920.15	312.57	252,222,016
ICICI Prudential Short Term - Direct Plan - Growth Option	44,692,201.50	35.03	1,565,603,572
IDBI Liquid Fund Direct Plan - Bonus Plan	1,405,353.08	1,305.89	1,835,232,033
Indiabulls Gilt Fund - Direct Plan Growth	28,258.34	1,546.74	43,708,173
Indiabulls Liquid Fund - Direct Plan Growth	9,128,115.17	1,588.86	14,503,266,953
Indiabulls Short Term Fund Direct - Plan Growth	2,613,270.46	1,412.93	3,692,377,902
Indiabulls Ultra Short Term Fund - Direct Plan Growth	2,629,840.73	1,611.02	4,236,737,578
Invesco India Short Term Fund - Direct Plan - Growth	584,201.81	2,240.26	1,308,762,133
Invesco India Ultra Short Term Fund - Direct Plan Bonus	2,465,957.39	1,270.32	3,132,555,725
Invesco India Ultra Short Term Fund - Direct Plan Growth	1,060,261.32	2,286.56	2,424,356,112
JM Arb Advantage Fund - Quarterly Dividend	341,626,312.06	11.73	4,005,636,834
JM Arb Advantage Fund (Direct) - Growth Option	87,989,640.37	22.42	1,972,718,938
JM Balanced Fund - (Direct) Quarterly Dividend	255,706,897.04	19.78	5,056,655,030
JM Money Manager Fund - Super Plus Plan - (Direct) Growth Option	39,973,191.33	23.30	931,331,387
Kotak Bond (Short Term) - Direct Plan - Growth	50,597,970.00	31.64	1,600,960,249
L&T Banking and PSU Debt Fund Direct Plan - Growth	35,167,679.50	14.72	517,713,960
L&T Cash Fund Direct Plan - Growth	1,182,109.33	1,309.89	1,548,436,738
L&T Ultra Short Term Fund Direct Plan - Bonus	108,049,808.10	14.67	1,585,533,689
LIC MF Liquid Fund - DIRECT - Growth Plan	169,592.59	2,949.03	500,132,875
Reliance Banking & Psu Debt Fund-Direct Growth Plan	65,640,917.92	11.83	776,656,777
Reliance Dynamic Bond Fund-Direct Plan Growth Plan - Growth	88,380,992.78	23.00	2,032,621,424
Reliance Liquid Fund - Cash Plan - Direct Growth Plan	762,097.68	2,625.26	2,000,705,854
Reliance Medium Term Fund - Direct Growth Plan - Growth Option	132,317,101.94	34.69	4,590,040,571
Reliance Money Manager Fund - Direct Bonus Plan Bonus Option	318,752.46	1,322.43	421,527,334
Reliance Short Term Fund-Direct Growth Plan Growth	42,445,405.58	31.60	1,341,304,528
SBI Premier Liquid Fund - Direct Plan - Growth	3,135,275.13	2,552.32	8,002,217,579
SBI Short Term Debt Fund - Direct Plan - Growth	55,319,427.69	19.23	1,063,858,978
Sundaram Money Fund Direct Plan Bonus (Bonus Units)	202,985,671.10	12.27	2,491,263,440
Sundaram Select Debt Short Term Asset Plan Direct Plan-Gr	53,536,061.78	29.11	1,558,284,857
Sundaram Ultra Short-Term Fund Direct Plan - Growth	31,369,174.86	22.71	712,478,658
Tata Ultra Short Term Fund Direct Plan - Growth	615,102.51	2,481.54	1,526,404,261
Total (A)			100,913,221,647

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b) Investment in Bonds (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2018 Amount (₹)
Housing and Urban Development Corporation Limited SR-E 7.64LOA 12JU19 FV RS10LAC	500	500,000,000	500,000,000
Housing Development Finance Corporation Ltd SR-T-001 7.9 LOA 20MR19 FVRS1CR	200	2,000,000,000	2,000,000,000
Jorabat Shillong Expressway Limited 8.45 NCD 01MR19 Ind AAA (SO)/Stable	2,495	126,800,000	126,800,890
Jorabat Shillong Expressway Limited SR-IISTRPP 11 8.45 NCD 01MR29 Ind AAA (SO)/Stable	1,892	189,200,000	189,200,000
Jorabat Shillong Expressway Limited SR-IISTRPP 12 8.45 NCD 31JN30 Ind AAA (SO)/Stable	2,191	219,100,000	219,100,000
Jorabat Shillong Expressway Limited SR-IISTRPP 2 8.45 NCD 28FB20 Ind AAA (SO)/Stable	1,444	144,400,000	144,400,000
Jorabat Shillong Expressway Limited SR-IISTRPP 3 8.45 NCD 01MR21 Ind AAA (SO)/Stable	1,519	151,900,000	151,900,000
Jorabat Shillong Expressway Limited SR-IISTRPP 4 8.45 NCD 01MR22 Ind AAA (SO)/Stable	1,718	171,800,000	171,800,000
Jorabat Shillong Expressway Limited SR-IISTRPP 5 8.45 NCD 01MR23 Ind AAA (SO)/Stable	1,118	111,800,000	111,800,000
Jorabat Shillong Expressway Limited SR-IISTRPP 7 8.45 NCD 28FB25 Ind AAA (SO)/Stable	116	11,600,000	11,600,000
Jorabat Shillong Expressway Limited SR-IISTRPP 8 8.45 NCD 27FB26 Ind AAA (SO)/Stable	11	1,100,000	1,100,000
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series ' III ' 2016-17(Sub Series D)	2,100	2,100,000,000	2,152,500,000
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series ' III ' 2016-17(Sub Series F)	850	850,000,000	875,500,000
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series ' III ' 2016-17(Sub Series E)	4,200	4,200,000,000	4,315,500,000
		Total (B)	10,971,200,890

(b) Investment in Bonds (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
Axis Bank Limited SR-26 8.75 NCD FVRS10LAC	1,000	1,000,000,000	982,676,000
Housing And Urban Development Corporation Limited 7.07 NCD 01OT25FVRS10LAC LOA UPTO 28DC15	2,000	2,000,000,000	2,101,596,000
Housing Development Finance Corporation Ltd SR-P-004 8.72 NCD15API9FVRS1CRLOAUPTO 08MR16	50	500,000,000	510,600,500
Housing Development Finance Corporation Ltd SR-Q-002 7.95 NCD23SP19FVRS1CRLOAUPTO25AG16	50	500,000,000	504,010,500
Housing Development Finance Corporation Ltd SR-Q-010 7.8 NCD 11NV19FVRS1CR	100	1,000,000,000	1,004,834,000
India Infrastructure Finance Company Limited 7.4/7.9 BD 22JN33 FVRS1000LOA UPTO 16API3	537,000	537,000,000	596,595,723
India Infrastructure Finance Company Limited 7.41 BD 15NV32 FVRS10LACLOA UPTO 07FB13	50	50,000,000	55,549,450

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b) Investment in Bonds (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
Indian Railway Finance Corporation Limited 7.18/7.68 BD 19FB23 FVRS1000LOA UPTO 18FB13	350,000	350,000,000	365,433,600
Indian Railway Finance Corporation Limited 7.34/7.84 BD 19FB28 FVRS1000LOA UPTO 18FB13	950,000	950,000,000	1,027,972,200
Indian Railway Finance Corporation Limited 8/8.15 BD 23FB22 FVRS1000 LOAUPTO 22FB12	1,100,000	1,100,000,000	1,178,445,400
Indian Railway Finance Corporation Limited 8.1/8.3 BD 23FB27 FVRS1000 LOAUPTO 22FB12	500,000	500,000,000	566,336,000
Indian Railway Finance Corporation Limited SR-79 7.55 BD 08NV21 FVRS1LACLOA UPTO 07DC11	1,000	100,000,000	105,284,200
Indian Railway Finance Corporation Limited SR-79 A 7.77 BD 08NV26FVRS1LAC LOAUPTO07DC11	2,500	250,000,000	276,567,750
LIC Housing Finance Limited 8.45 NCD 07SP18 FVRS10LAC LOA UPTO 09NV15	250	250,000,000	252,943,000
LIC Housing Finance Limited TRANCHE-326 OPT 2 7.65 LOA 17NV20 FVRS10LAC	1,500	1,500,000,000	1,497,385,500
National Highways Authority Of India 8.3 BD 25JN27 FVRS1000	325,000	325,000,000	372,391,175
National Housing Bank 6.82 BD 26MR23 FVRS10000 LOA UPTO 28MY13	25,000	250,000,000	256,896,250
Power Finance Corporation Ltd. SR-I 8.2 BD 01FB22 FVRS1000 LOA UPTO08MR12	370,000	370,000,000	399,062,390
Power Finance Corporation Ltd. SR-II 8.3 BD 01FB27 FVRS1000 LOA UPTO08MR12	232,000	232,000,000	265,877,104
Rural Electrification Corporation Limited SR-2 8.12/8.32 BD 27MR27FVRS1000	250,000	250,000,000	283,770,000
Rural Electrification Corporation Limited SR-I 7.93/8.13 BD 27MR22FVRS1000	400,000	400,000,000	427,874,400
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series ' III ' 2016-17(Sub Series A)	450	450,000,000	453,650,850
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series ' III ' 2016-17(Sub Series B)	450	450,000,000	454,365,900
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series ' III ' 2016-17(Sub Series C)	450	450,000,000	453,412,350
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series ' III ' 2016-17(Sub Series D)	450	450,000,000	453,368,700
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series ' III ' 2016-17(Sub Series E)	450	450,000,000	453,440,250
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series ' III ' 2016-17(Sub Series F)	450	450,000,000	452,020,950
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series ' III ' 2016-17(Sub Series G)	450	450,000,000	452,132,550
YES Bank Limited 9.5 BD FVRS10LAC	1,250	1,250,000,000	1,250,303,750
		Total (B)	17,454,796,442

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(c) Investment in Commercial papers / Certificate of Deposits (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2018 Amount (₹)
Axis Bank Limited CD 26FEB19	12,500	1,250,000,000	1,165,651,250
HDFC Bank Limited CD 25JAN19	5,000	500,000,000	468,997,000
HDFC Bank Limited CD 08MAR19	25,000	2,500,000,000	2,327,840,000
Indusind Bank Limited CD 26FEB19	30,000	3,000,000,000	2,786,679,000
Vijaya Bank CD 25MAY18	10,000	1,000,000,000	988,844,000
		Total (C)	7,738,011,250

(c) Investment in Commercial papers / Certificate of Deposits (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
Axis Bank Limited CD 23JUN17	15,000	500,000,000	1,476,414,000
Axis Bank Limited CD 21JUL17	5,000	250,000,000	481,866,000
Axis Bank Limited CD 09AUG17	2,500	1,000,000,000	240,174,000
Axis Bank Limited CD 18AUG17	10,000	250,000,000	975,875,000
Axis Bank Limited CD 20SEP17	2,500	250,000,000	242,639,750
Axis Bank Limited CD 27SEP17	2,500	1,000,000,000	242,286,500
IDFC Bank Limited CD 25SEP17	20,000	2,000,000,000	1,938,178,000
Indusind Bank Limited CD 17NOV17	5,000	500,000,000	472,416,000
Indusind Bank Limited CD 26SEP17	10,000	1,500,000,000	969,308,000
National Bank For Agriculture And Rural Development CD 20FEB18	10,000	1,000,000,000	941,499,000
		Total (C)	7,980,656,250

(d) Investments in Pass Through Certificates / Bonds / Other Long Term investment

Particulars	Quantity	Face Value (₹)	As at March 31, 2018 Amount (₹)
HDFC Charity Fund for Cancer Cure - Debt Plan - Direct Option - 100% Dividend Donation*	20,000,000	10	200,000,000
Housing And Urban Development Corporation Ltd. 7.07 NCD 01OT25FVRS10LAC LOA UPTO 28DC15*	2,000	2,000,000,000	2,158,996,795
India Infrastructure Finance Company Limited 7.4/7.9 BD 22JN33 FVRS1000 LOA UPTO 16AP13*	537,000	537,000,000	621,591,462
India Infrastructure Finance Company Limited 7.41 BD 15NV32 FVRS10LAC LOA UPTO 07FB13*	50	50,000,000	57,858,650
Indiabulls Alternate Investment Fund-II- IREF	8,053,514	100	807,388,621
Indiabulls Dual Advantage Commercial Asset Fund	100	500,000	50,000,000
Indiabulls High Yield Fund	300	500,000	150,000,000
Indian Railway Finance Corporation Limited 7.18/7.68 BD 19FB23 FVRS1000 LOA UPTO 18FB13*	350,000	350,000,000	374,367,000
Indian Railway Finance Corporation Limited 7.34/7.84 BD 19FB28 FVRS1000 LOA UPTO 18FB13*	950,000	950,000,000	1,075,686,900
Indian Railway Finance Corporation Limited 8/8.15 BD 23FB22 FVRS1000 LOA UPTO 22FB12*	1,100,000	1,100,000,000	1,196,615,200
Indian Railway Finance Corporation Limited 8.1/8.3 BD 23FB27 FVRS1000 LOA UPTO 22FB12*	500,000	500,000,000	587,951,500
Indian Railway Finance Corporation Limited SR-79 7.55 BD 08NV21 FVRS10LAC LOA UPTO 07DC11*	1,000	100,000,000	106,661,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(d) Investments in Pass Through Certificates / Bonds / Other Long Term investment

Particulars	Quantity	Face Value (₹)	As at March 31, 2018 Amount (₹)
Indian Railway Finance Corporation Limited SR-79 A 7.77 BD 08NV26 FVRSILAC LOAUPTO07DC11*	2,500	250,000,000	287,171,250
Innovation Trust XXII FEB 15	6	1,000,150	2,539,760
Innovation Trust XXIX SEPT 2017	5	6,096,864	28,451,730
Innovation Trust XIX MAR 14SR-A PTC 20MR14	39	1,000,117	6,369,590
Innovation Trust XVI DEC 13SR-A PTC 30DC13	159	100,006	5,644,764
Innovation Trust XX MAR 14SR-A PTC 20MR14	40	1,000,213	17,992,598
Investment in Security Receipt IB ARC Trust A/c	1,299,900	1,000	548,830,779
Investment in Security Receipt IB ARC Trust III A/c	504,643	1,000	504,643,000
National Highways Authority Of India 8.3 BD 25JN27 FVRS1000*	325,000	325,000,000	386,292,075
National Housing Bank 6.82 BD 26MR23 FVRS10000 LOA UPTO 28MY13*	25,000	250,000,000	263,546,500
Power Finance Corporation Ltd. SR-I 8.2 BD 01FB22 FVRS1000 LOA UPTO 08MR12*	370,000	370,000,000	404,716,730
Power Finance Corporation Ltd. SR-II 8.3 BD 01FB27 FVRS1000 LOA UPTO 08MR12*	232,000	232,000,000	275,845,680
Rural Electrification Corporation Limited SR-2 8.12/8.32 BD 27MR27 FVRS1000*	250,000	250,000,000	294,566,250
Rural Electrification Corporation Limited SR-I 7.93/8.13 BD 27MR22 FVRS1000*	400,000	400,000,000	434,615,600
6.79% Central Government Security maturing 2029*			6,537,662,500
6.79% Central Government Security maturing 2027*			8,715,062,500
		Total (D)	26,101,068,434

* Quoted

(d) Investments in Pass Through Certificates / Bonds / Other Long Term investment

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
HDFC Charity Fund for Cancer Cure - Debt Plan - Direct Option - 100% Dividend Donation*	20,000,000	10	200,000,000
Indiabulls Alternate Investment Fund- IREF	10,000,000	100	1,002,037,247
Innovation Trust XVI DEC 13SR-A PTC 30DC13	159	100,006	7,418,635
Innovation Trust XIX MAR 14SR-A PTC 20MR14	39	1,000,117	10,025,935
Innovation Trust XX MAR 14SR-A PTC 20MR14	40	1,000,213	22,359,769
Innovation Trust XXII FEB 15	6	1,000,150	4,337,446
		Total (D)	1,246,179,032

* Quoted

(e) Other Current Investments

Particulars	As at March 31, 2018 Amount (₹)
7.35% Central Government Security maturing 2024*	259,020,833
Reverse Repo Investment	1,792,060,274
	Total (E)
	2,051,081,107

*Quoted

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(e) Other Current Investments

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
N.A.			-
		Total (E)	-
			As at March 31, 2018
	Total (A) + (B) + (C) + (D) + (E)		140,959,417,752
			As at March 31, 2017
	Total (A) + (B) + (C) + (D) + (E)		127,594,853,371

(f) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1 / MD&CEO / 2016 dated February 9, 2017 for Investment are as follows:-

Clause 3.3 Particulars	Amount (₹ In crores)	
	Year Ended March 2018	Year Ended March 2017
Value of Investments		
(i) Gross value of Investments		
(a) In India	15,193.28	13,506.88
(b) Outside India	438.86	663.31
(ii) Provisions for Depreciation		
(a) In India	30.58	5.10
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	15,162.70	13,501.78
(b) Outside India	438.86	663.31
Movement of provisions held towards depreciation on investments		
(i) Opening balance	5.10	-
(ii) Add: Provisions made during the year	25.48	5.10
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	30.58	5.10

(g) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1 / MD&CEO / 2016 dated February 9, 2017 are as follows:-

Clause 5.5 Overseas Assets Particulars	Amount (₹ In crores)	
	Year Ended March 2018	Year Ended March 2017
Investment in shares of OakNorth Holdings Limited	438.86	663.31
Bank Balances	0.15	0.11

(h) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1 / MD&CEO / 2016 dated February 9, 2017 are as follows:-

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Name of the SPV sponsored	
Domestic	Overseas
None	None

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(29) CONTINGENT LIABILITY AND COMMITMENTS:

- (a) Demand pending U/s 143(3) of the Income Tax Act, 1961
- For ₹ Nil with respect to FY 2007-08 (Previous Year ₹ 2,414,210) against disallowance U/s 14A of the Income Tax Act, 1961, against which appeal is pending before High Court.
 - For ₹ 12,301,239 with respect to FY 2008-09 (Previous Year ₹ 12,301,239/-) against disallowance U/s 14A of the Income Tax Act, 1961, against which appeal is pending before Supreme Court.
 - For ₹ 12,737,519 with respect to FY 2010-11 (Previous Year ₹ 12,737,519/-) against disallowance U/s 14A of the Income Tax Act, 1961, against which the department has filed appeal before High Court.
 - For ₹ 764,126 with respect to FY 2012-13 (Previous Year ₹ 764,126) against disallowances U/s 14A and 32 (1) of the Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (b) (i) Demand pending U/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for ₹ 14,505,873 (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year ₹ 14,505,873) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for ₹ 6,231,069 (Previous Year ₹ 6,231,069) under protest. Further the company has deposited ₹ 2,068,701 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) Corporate counter guarantees outstanding in respect of securitisation / assignment agreements entered by the Company with different assignees as at March 31, 2018 is ₹ 400,209,407 (Previous Year ₹ 1,879,775,887) against which collateral deposit of ₹ 64,383,634 (Previous Year ₹ 87,150,746) for the year ended March 31, 2018 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.
- (d) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.
- (e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) ₹ 705,019,163 (Previous Year ₹ 639,100,865).
- (f) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for ₹ 2,500,000 (Previous Year ₹ Nil).
- (g) Corporate guarantees provided against court case for ₹ 13,912,748 (Previous Year ₹ Nil).

(30) SEGMENT REPORTING:

Segment information for the year ended March 31, 2018, as per Accounting Standard (AS)-17 "Segment Reporting":

(a) Primary segment information (by business segments) Amount (₹)

Particulars	Investing and financing related activities Amount	Fee Income Amount	Total Amount
Segment Revenue [#]	136,554,114,186 <i>111,863,073,686</i>	1,121,632,946 <i>586,839,216</i>	137,675,747,132 <i>112,449,912,902</i>
Segment Result	45,422,559,405 <i>36,683,863,660</i>	1,117,683,980 <i>582,890,250</i>	46,540,243,385 <i>37,266,753,910</i>
Less: Unallocated expenditure net of other unallocated income			639,384,786 <i>458,928,692</i>
Less: Current taxes (Net of Mat Credit entitlement) and Deferred tax (charge)			10,235,618,503 <i>8,383,998,238</i>
Profit after tax			35,665,240,096 <i>28,423,826,980</i>

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(a) Primary segment information (by business segments) (Contd.) **Amount (₹)**

Particulars	Investing and financing related activities Amount	Fee Income Amount	Total Amount
Segment Assets	1,235,860,022,899 <i>998,438,714,082</i>	58,436,803 <i>41,094,197</i>	1,235,918,459,702 <i>998,479,808,279</i>
Unallocated Corporate Assets			6,500,857,170 <i>4,423,383,523</i>
Total Assets			1,242,419,316,872 <i>1,002,903,191,802</i>
Segment Liabilities	1,111,319,695,159 <i>882,279,026,420</i>	- -	1,111,319,695,159 <i>882,279,026,420</i>
Unallocated Corporate Liabilities			2,185,151,119 <i>1,930,997,444</i>
Total Liabilities			1,113,504,846,278 <i>884,210,023,864</i>
Capital Expenditure	(406,557,785) <i>1,000,307,115</i>	- -	(406,557,785) <i>1,000,307,115</i>
Unallocated Capital Expenditure			214,119,944 <i>163,249,026</i>
Total Capital Expenditure			(192,437,841) <i>1,163,556,141</i>
Depreciation / Amortisation	152,806,224 <i>108,282,269</i>	18,966 <i>18,966</i>	152,825,190 <i>108,301,235</i>
Unallocated Depreciation			116,831,767 <i>98,799,269</i>
Total Depreciation / Amortisation			269,656,957 <i>207,100,504</i>
Non-Cash expenditure other than depreciation	11,524,423,813 <i>7,100,859,000</i>	- -	11,524,423,813 <i>7,100,859,000</i>
Unallocated Non-Cash expenditure other than depreciation			11,929,530 <i>2,738</i>
Total Non-Cash Expenditure other than depreciation			11,536,353,343 <i>7,100,861,738</i>

(Figures in respect of previous years are stated in italics)

Includes Dividend Income on units of Mutual Fund, Dividend Income from Subsidiary Company, Gain on Mutual Fund Investments and Profit on sale of current investments included in other income.

- (b) The Company operates solely in one Geographic segment namely “Within India” and hence no separate information for Geographic segment wise disclosure is required.
- (c) The Company’s primary business segment is reflected based on principal business activities carried on by the Company. The Company’s primary business comprises of investing and financing related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related fee from services income, commission on insurance and other fee based activities.
- (d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.
- (e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (Refer Note 1) above.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(31) Disclosures in respect of Related Parties as per Accounting Standard (AS) – 18 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	Related party
Subsidiary Companies	Indiabulls Asset Reconstruction Company Limited ^(till October 2, 2016) (Subsidiary of Indiabulls Advisory Services Limited)
	Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited)
	Indiabulls Insurance Advisors Limited
	Indiabulls Life Insurance Company Limited ^(till December 8, 2017)
	Indiabulls Capital Services Limited
	Indiabulls Collection Agency Limited
	Ibulls Sales Limited
	Indiabulls Advisory Services Limited
	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Trustee Company Limited
	Indiabulls Holdings Limited
	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)
Indiabulls Asset Management (Mauritius) ^(Incorporate on July 18, 2016) (Subsidiary of Indiabulls Commercial Credit Limited)	
Associate Company	Acorn OakNorth Holdings Limited (Previously known as OakNorth Holdings Limited)
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & 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 ^(from October 21, 2016)

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b) Significant transactions with related parties during the year ended March 31, 2018:

Nature of Transactions	Amount (₹)		
	Subsidiary Companies	Key Management Personnel	Total
Finance			
Loan given*	16,400,000,000	23,519,547	16,423,519,547
	<i>14,500,000,000</i>	-	<i>14,500,000,000</i>
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)	-	235,317,320	235,317,320
	-	<i>185,637,270</i>	<i>185,637,270</i>
Income			
Income from Service Fee	125,500,000	-	125,500,000
	<i>41,250,000</i>	-	<i>41,250,000</i>
Interest Income on Loan	613,699,463	1,584,676	615,284,139
	<i>366,935,366</i>	<i>1,048,976</i>	<i>367,984,342</i>
Dividend Income	-	-	-
	<i>30,404,000</i>	-	<i>30,404,000</i>
Other receipts and payments			
Investment in Equity Shares	3,500,000,572	-	3,500,000,572
	-	-	-
Salary / Remuneration (including perquisite and retirement benefits)	-	589,632,448	589,632,448
	-	<i>658,440,029</i>	<i>658,440,029</i>

(Figures in respect of previous years are stated in italics)

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

(c) Outstanding balance as at March 31, 2018:

Nature of Transactions	Amount (₹)		
	Subsidiary Companies	Key Management Personnel	Total
Loans	800,000,000	-	800,000,000
	-	<i>23,519,547</i>	<i>23,519,547</i>
Assignment (Payable) / Receivable (Net)	(4,296,102)	-	(4,296,102)
	<i>(4,641,353)</i>	-	<i>(4,641,353)</i>

(Figures in respect of previous years are stated in italics)

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
	Loan Given*	
Subsidiaries		
- Indiabulls Commercial Credit Limited	16,400,000,000	14,500,000,000
Income from Service Fee		
Subsidiaries		
- Indiabulls Commercial Credit Limited	500,000	1,250,000
- Ibulls Sales Limited	125,000,000	40,000,000
Interest Income on Loan		
Subsidiaries		
- Indiabulls Commercial Credit Limited	613,699,463	366,935,366
Key Management Personnel		
- Sachin Chaudhary	1,584,676	1,048,976

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Dividend Income		
Subsidiaries		
- Indiabulls Asset Reconstruction Company Limited	-	7,301,000
- Indiabulls Advisory Services Limited	-	23,103,000
Investment in Equity Shares		
Subsidiaries		
- Indiabulls Commercial Credit Limited	2,500,000,572	-
- Indiabulls Asset Management Company Limited	1,000,000,000	-
Salary / Remuneration / Retiral Benefits		
Remuneration to Directors		
- Sameer Gehlaut	250,210,428	250,210,428
- Gagan Banga	142,943,622	123,493,354
- Ajit Kumar Mittal	32,731,970	28,148,380
- Ashwini Omprakash Kumar	65,141,040	56,993,630
- Sachin Chaudhary**	44,417,026	27,871,560
Retiral Benefits		
- Sameer Gehlaut	30,963,093	160,441,222
- Gagan Banga	14,206,820	6,646,356
- Ajit Kumar Mittal	1,273,164	381,622
- Ashwini Omprakash Kumar	6,871,346	4,050,001
- Sachin Chaudhary**	873,939	203,476
Issue of Equity Shares Under ESOPS Schemes		
- Gagan Banga	178,364,120	107,756,790
- Ajit Kumar Mittal	34,816,950	36,006,730
- Sachin Chaudhary	22,136,250	41,873,750

* Represents Maximum balance of loan outstanding during the year

** Salary and retiral benefits has only been considered from October 21, 2016 onwards for the previous year 2016-17(date of appointment as a director)

(e) Breakup of outstanding Balances

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Loan given		
Subsidiaries		
- Indiabulls Commercial Credit Limited	800,000,000	-
Key Management Personnel		
- Sachin Chaudhary	-	23,519,547
Assignment (Payable)		
Subsidiaries		
- Indiabulls Commercial Credit Limited	(4,296,102)	(4,641,353)

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

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(32) (a) Earning in Foreign Currency:

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Earning from Exhibition	2,551,760	2,940,865
Total	2,551,760	2,940,865

(b) Expenditure in Foreign Currency:

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Legal & Professional Charges*	44,271,715	83,164,727
Travelling & Conveyance	3,707,660	7,346,335
Direct Selling Agents Commission	5,348,026	1,791,526
Interest on Loans	2,592,537,594	937,766,410
Fees on Bonds and ECB	32,783,153	127,704,423
Overseas Representative Office Expenses	16,275,467	7,746,187
Advertisement	3,956,963	1,605,884
Rent and Other Charges	3,798,125	3,700,735
Salaries	48,222,997	44,858,625
Recruitment and Training	-	-
Miscellaneous Expenses	541,822	516,181
Total	2,751,443,522	1,216,201,033

* Out of above an amount of ₹ Nil (Previous Year ₹ 77,261,375) has been adjusted against securities premium account as share issue expenses for Qualified Institutional Placement of equity Shares / Debenture issue.

(c) Remittances during the year in foreign currency on account of dividends:

(i) Remittance during the Financial Year 2017-18

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount (₹)
2017-18	1st Interim 2017-18	1	3,161,728	28,455,552
2017-18	2nd Interim 2017-18	1	3,161,728	28,455,552
2017-18	3rd Interim 2017-18	1	3,161,728	28,455,552
2017-18	4th Interim 2017-18	1	2,903,619	40,650,666
		Total	12,388,803	126,017,322

(ii) Remittance during the Financial Year 2016-17

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount (₹)
2016-17	1st Interim 2016-17	1	3,321,859	29,896,731
2016-17	2nd Interim 2016-17	1	3,316,588	29,849,292
2016-17	3rd Interim 2016-17	1	3,335,398	30,018,582
		Total	9,973,845	89,764,605

(d) Value of Imports on CIF basis:

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
CIF value of imported Capital Goods	16,653,862	-
Total	16,653,862	-

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(33) EARNINGS PER EQUITY SHARE

Earnings Per Equity Share (EPS) as per Accounting Standard (AS)-20 "Earnings Per Share",:

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

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate. Potential dilutive Equity Shares on account of Share warrants are not adjusted being anti dilutive in nature.

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Profit available for Equity Shareholders (₹)	35,665,240,097	28,423,826,980
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	425,093,928	422,455,701
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	5,093,960	5,096,073
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	430,187,888	427,551,774
Face Value of Equity Shares - (₹)	2.00	2.00
Basic Earnings Per Equity Share - (₹)	83.90	67.28
Diluted Earnings Per Equity Share - (₹)	82.91	66.48

(34) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year ₹ Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2018.

(35) Details of Share Application Money Pending Allotment

As at March 31, 2018

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount (₹)	Scheme
Nil	-	-	-	-	
		Grand Total		-	

As at March 31, 2017

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount (₹)	Scheme
9,935	2.00	392.75	394.75	3,921,842	IBHFL ESOS - 2013
1,350	2.00	93.95	95.95	129,533	IBHFL-IBFSL Employees Stock Option – 2008
11,285		Grand Total		4,051,375	

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(36) (1) Disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD & CEO/2016 dated February 9, 2017:

(i) Disclosure for Capital to Risk Assets Ratio (CRAR)*:

CRAR Items	Amount (₹ In crores)	
	As at March 31, 2018	As at March 31, 2017
i) CRAR (%)	18.61%	18.28%
ii) CRAR - Tier I capital (%)	13.46%	15.08%
iii) CRAR - Tier II Capital (%)	5.15%	3.20%
iv) Amount of subordinated debt raised as Tier- II Capital	4,025.73	1,807.05
v) Amount raised by issue of Perpetual Debt Instruments	100.00	100.00

(ii) Exposure to Real Estate Sector:

Category	Amount (₹ In crores)	
	As at March 31, 2018	As at March 31, 2017
Direct exposure		
Residential Mortgages -		
(i) Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to ₹ 15 lakh ₹ 4,114.95 crore (Previous Year ₹ 3,231.26 crore)	62,388.89	45,782.95
a) Commercial Real Estate -		
(ii) Lending secured by mortgages on commercial real estates	32,000.14	23,590.15
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a. Residential	2.62	3.41
b. Commercial Real Estate.	3.48	1.00
Indirect Exposure		
b) Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditors

(iii) Exposure to Capital Market

Particulars	Amount (₹ In crores)	
	As at March 31, 2018	As at March 31, 2017
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;(Hedged)	1,980.75	1,103.50
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	290.00	290.00
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Exposure to Capital Market (contd.)

Amount (₹ In crores)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	2,270.75	1,393.50

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2018:-

Amount (₹ In crores)

	1 day to 30/31 days (1 month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year
Liabilities					
Borrowing from banks	22.92	1,273.19	1,708.58	3,964.56	4,445.94
	<i>6.25</i>	<i>381.36</i>	<i>1,283.46</i>	<i>1,836.05</i>	<i>5,112.07</i>
Market borrowings	368.00	1,762.00	4,109.00	3,727.00	5,188.83
	<i>1,653.90</i>	<i>2,368.60</i>	<i>2,974.85</i>	<i>3,982.75</i>	<i>3,525.93</i>
Foreign Currency Liabilities	-	-	-	95.22	14.38
	-	-	<i>64.40</i>	<i>28.17</i>	<i>151.81</i>
Assets					
Advances	2,506.84	1,554.91	2,173.24	4,760.02	9,241.38
	<i>1,719.99</i>	<i>823.72</i>	<i>1,426.08</i>	<i>3,353.65</i>	<i>6,544.09</i>
Investments	353.18	1,734.14	3,909.00	4,228.34	1,862.80
	<i>3,001.92</i>	<i>1,936.50</i>	<i>3,354.70</i>	<i>2,498.64</i>	<i>3,909.41</i>
Foreign Currency Assets	-	-	0.77	1.06	-
	-	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2018:-

Amount (₹ In crores)

	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Grand Total
Liabilities						
Borrowing from banks	13,694.87	9,348.46	1,460.25	-	4,710.97	40,629.74
	<i>13,597.19</i>	<i>8,234.32</i>	<i>4,556.62</i>	-	<i>871.58</i>	<i>35,878.90</i>
Market borrowings	16,010.59	15,457.59	4,601.00	11,560.29	-	62,784.30
	<i>10,842.72</i>	<i>11,447.99</i>	<i>5,096.10</i>	<i>4,447.00</i>	<i>293.28</i>	<i>46,633.12</i>
Foreign Currency Liabilities	28.15	302.91	-	-	-	440.66
	-	-	-	-	-	<i>244.38</i>
Assets						
Advances	31,267.29	26,662.55	10,625.46	12,190.18	11,760.76	112,742.63
	<i>27,525.10</i>	<i>20,659.21</i>	<i>9,869.52</i>	<i>7,818.17</i>	<i>7,143.27</i>	<i>86,882.80</i>
Investments	2,735.15	0.99	0.83	1.16	1,532.88	16,358.47
	<i>306.38</i>	<i>0.81</i>	<i>0.68</i>	<i>0.72</i>	<i>1,406.74</i>	<i>16,416.50</i>
Foreign Currency Assets	57.41	-	-	-	-	59.24
	<i>17.27</i>	<i>36.03</i>	-	-	-	<i>53.30</i>

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

(Figures in respect of previous years are stated in italics)

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(2) Capital to Risk Assets Ratio (CRAR) (Proforma)

CRAR (Proforma)(considering Nil risk weightage on Mutual fund investments):-

CRAR	As at March 31, 2018	As at March 31, 2017
Items		
i) Adjusted CRAR-(Total)- Proforma	20.68%	20.97%
ii) Adjusted CRAR - Tier I capital (%) - Proforma	14.96%	17.30%
iii) Adjusted CRAR - Tier II Capital (%) - Proforma	5.72%	3.67%

(37) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows:-

(i) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1. Provisions for depreciation on Investment	25.48	5.10
2. Provision made towards Income tax	1,023.56	838.40
3. Provision towards NPA(including Counter Cyclical provisions)	920.50	459.78
4. Provision for Standard Assets (including provision on Teaser Loan Nil, CRE-RH for ₹ 105.73 Crs & CRE for ₹ 3.98 Crs (Previous Year Teaser Loan Nil, CRE-RH for ₹ 64.43 Crs & CRE for ₹ 7.35 Crs)	183.93	195.73
5. Other Provision and Contingencies:-	12.52	27.49
i) Gratuity Expense	9.02	9.18
ii) Leave Encashment Expense	2.27	4.06
iii) Superannuation Expense	1.23	14.25

(ii) Break up of Loan & Advances and Provisions thereon

Amount (₹ In Crores)

Particulars	Housing Loans		Non Housing Loans	
	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017
Standard Assets				
a) Total Outstanding Amount	83,572.97	61,219.53	18,766.18	17,882.92
b) Provisions made	541.04	414.73	170.44	165.27
Sub-Standard Assets				
a) Total Outstanding Amount	543.91	337.47	308.49	70.86
b) Provisions made	81.59	50.62	46.27	10.63
Doubtful Assets – Category-I				
a) Total Outstanding Amount	15.48	124.35	13.15	49.69
b) Provisions made	3.87	31.09	3.29	22.17
Doubtful Assets – Category-II				
a) Total Outstanding Amount	2.37	59.71	15.23	58.76
b) Provisions made	0.95	23.88	6.09	23.50
Doubtful Assets – Category-III				
a) Total Outstanding Amount	0.15	3.95	-	8.90
b) Provisions made	0.15	3.95	-	8.90
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	84,134.88	61,745.01	19,103.05	18,071.13
b) Provisions	627.60	524.27	226.09	230.47

Further as at March 31, 2018, the Company has additional provision of ₹ 85.62 Crore (Previous Year ₹ 33.18 Crore) and ₹ 769.63 Crore (Previous Year ₹ 333.28 Crore) for Standard Assets / other contingencies and for non standard assets (including Doubtful and loss assets) respectively.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Concentration of Public Deposits

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Total Deposits of twenty largest depositors	N.A.	N.A.
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	N.A.	N.A.

(iv) Concentration of Loans & Advances

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Total exposure to twenty largest borrowers / customers	13,612.50	10,247.37
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	13.29%	12.96%

(v) Concentration of all Exposure (including off-balance sheet exposure)

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Total Exposure to twenty largest borrowers / customers	13,612.50	10,513.25
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	13.29%	13.29%

(vi) Concentration of NPAs

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Total Exposure to top ten NPA accounts	761.75	462.57

(vii) Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector as on March, 31 2018
A.	Housing Loans:	
1	Individuals	0.27%
2	Builders / Project Loans	0.91%
3	Corporates	4.76%
4	Others	0.00%
B.	Non-Housing Loans:	
1	Individuals	0.60%
2	Builders / Project Loans	0.79%
3	Corporates	3.44%
4	Others	0.00%

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(viii) Movement of NPAs

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
(I) Net NPAs* to Net Advances (%)	0.38%	0.36%
(II) Movement of NPAs (Gross)		
a) Opening balance	713.70	538.35
b) Additions during the year	863.20	575.93
c) Reductions during the year	678.12	400.58
d) Closing balance	898.78	713.70
(III) Movement of Net NPAs		
a) Opening balance	280.67	207.38
b) Additions during the year	165.39	122.15
c) Reductions during the year	59.12	48.86
d) Closing balance	386.94	280.67
(IV) Movement of provisions for NPAs(excluding provisions on standard assets)		
a) Opening balance	508.03	399.97
b) Provisions made during the year	1,022.80	459.78
c) Write-off / write-back of excess provisions	618.99	351.72
d) Closing balance*	911.84	508.03

* It includes counter cyclical provision of ₹ 400 Cr (Previous year ₹ 75 Cr), which has not been deducted for calculating Net NPA

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the year:-

Deposits Instrument	Name of rating agency	Date of rating/ revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amount in ₹ Billion)
Cash Credit	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	52.00
Long-Term Bank Facility	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	166.70
Short Term Bank Facility	Crisil Rating	21-Mar-18	CRISIL A1+ (Reaffirmed)	10.49
Proposed Long-Term Bank Facility	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	16.31
Non-Convertible Debentures	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	343.00
Subordinate Debt	Crisil Rating	26-Mar-18	CRISIL AAA/Stable	25.00
Bonds	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	30.00
Short Term Non-Convertible Debenture	Crisil Rating	21-Mar-18	CRISIL A1+ (Reaffirmed)	10.00
Short Term Commercial Paper Program	Crisil Rating	23-Mar-18	CRISIL A1+	180.00
NCD Issue	Brickwork Ratings	1-Sep-17	BWR AAA (Outlook: Stable)	270.00
Subordinate Debt Issue program	Brickwork Ratings	1-Sep-17	BWR AAA (Outlook: Stable)	30.00

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Deposits Instrument	Name of rating agency	Date of rating/ revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amount in ₹ Billion)
Perpetual Debt Issue	Brickwork Ratings	1-Sep-17	BWR AA+ (Outlook: Stable)	1.50
Secured NCD and Unsecured Subordinated NCD	Brickwork Ratings	21-Apr-17	BWR AAA (Outlook: Stable)	70.00
Long Term Debt	CARE Ratings	6-Mar-18	CARE AAA ; Stable (Reaffirmed)	413.00
Subordinate Debt	CARE Ratings	6-Mar-18	CARE AAA ; Stable (Reaffirmed)	50.00
Prepetual Debt	CARE Ratings	6-Mar-18	CARE AA +; Stable (Reaffirmed)	2.00
Cash Credit	CARE Ratings	20-Mar-18	CARE AAA (Reaffirmed)	73.95
Long-Term Bank Facility	CARE Ratings	20-Mar-18	CARE AAA ; Stable (Reaffirmed)	292.50
Short Term Bank Facility	CARE Ratings	20-Mar-18	CARE A1+ (Reaffirmed)	46.30
Proposed Long-Term/Short-Term Facility	CARE Ratings	20-Mar-18	CARE AAA/CARE A1+ (Reaffirmed)	112.25
Public Issue of Non-Convertible Debentures	CARE Ratings	17-Jul-17	CARE AAA ; Stable (Reaffirmed)	68.01
Public Issue of Subordinate Debt	CARE Ratings	17-Jul-17	CARE AAA ; Stable (Reaffirmed)	1.99
NCD Issue	ICRA Limited	12-Mar-18	ICRA AAA (Stable); Outlook	452.00
Long Term Bank Facilities	ICRA Limited	13-Sep-17	ICRA AAA (Stable); Outlook	470.00
Subordinate Debt	ICRA Limited	26-Mar-18	ICRA AAA (Stable); Outlook	50.00
Short Term Debt Programme (CP)	ICRA Limited	15-Feb-18	ICRA A1+	180.00

(x) **Customers Complaints**

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
a) No. of complaints pending at the beginning of the year	1	4
b) No. of complaints received during the year	486	156
c) No. of complaints redressed during the year	482	159
d) No. of complaints pending at the end of the year	5	1

(xi) **Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC**

The Company has not exceeded the limits for SGL / GBL

(xii) **Disclosure of Penalties imposed by NHB and other regulators**

No penalties has been imposed on the Company by any regulators

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- (38) The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio amounting to ₹ 239,873,022,871 upto March 31, 2018 (₹ 181,515,208,581 upto March 31, 2017), being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date.

The Company assigned/securitised various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 1 (v) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 for Securitisation are as follows:-

3.5.1 Outstanding amount of securitised assets as per books of the SPVs sponsored by the HFC and total amount of exposures retained by the HFC as on the date of balance sheet towards the Minimum Retention Requirements (MRR)

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
(1) No of SPVs sponsored by the HFC for securitisation transactions*	N.A.	N.A.
(2) Total amount of Securitised assets as per books of SPVs Sponsored	N.A.	N.A.
(3) Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet		
I) Off-balance sheet exposures towards Credit Concentration	N.A.	N.A.
II) On-balance sheet exposures towards Credit Concentration	N.A.	N.A.
(4) Amount of exposures to securitisation transactions other than MRR		
I) Off-balance sheet exposures towards Credit Concentration	N.A.	N.A.
II) On-balance sheet exposures towards Credit Concentration	N.A.	N.A.

3.5.2 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

Particulars	Amount (₹ In Crores)	
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
(i) No. of accounts	5.00	Nil
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	180.46	N.A.
(iii) Aggregate consideration*	212.31	N.A.
(iv) Additional consideration realized in respect of accounts transferred in earlier years	N.A.	N.A.
(v) Aggregate gain / loss over net book value	31.85	N.A.

* During the current financial year the Company has sold ₹ 212.31 Cr of loans assets to securitisation / reconstruction companies. Out of the Assets sold, ₹ 88.37 Cr was recovered as at the end of the current financial year. As at March 31, 2018, the Company holds 85% of the SRs issued by the ARC trust values at a NAV of ₹ 105.35 Cr.

3.5.3 Details of Assignment transactions undertaken by HFCs

Particulars	Amount (₹ In Crores)	
	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
(i) No. of accounts (nos)	27,880	9,441
(ii) Aggregate value (net of provisions) of accounts assigned	8,621.34	3,280.80
(iii) Aggregate consideration	7,759.21	2,952.72
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

3.5.4 (A) Details of non-performing financial assets purchased:

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
1) (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil
2) (a) Of these, number of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil

3.5.4 (B) Details of non-performing financial assets sold:

Particulars	Amount (₹ In Crores)	
	Year Ended March 31, 2018	Year Ended March 31, 2017
1) No. of accounts sold	Nil	Nil
2) Aggregate outstanding	Nil	Nil
3) Aggregate consideration received	Nil	Nil

(39) The Board of Directors at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) 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 (Order). 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 (Under the Accounting Standard 14 - Pooling of interest method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company, at their meeting held on March 25, 2013, issued and allotted –

- i) 312,511,167 Equity Shares of ₹ 2 each of the Company,
- ii) 27,500,000 Warrants of the Company (against the listed warrants of IBFSL), and
- iii) 20,700,000 Warrants of the Company (against the unlisted warrants of IBFSL held by certain promoter group entities and Key Management Personnel of IBFSL)

to the Equity Shareholders / Warrants holders of IBFSL, against their holdings in such Equity Shares / Warrants, as on March 20, 2013 i.e. the record date fixed by IBFSL in this regard. The issue of Equity Shares / warrants by the Company was in terms of the share exchange ratio as mentioned in the Court approved Scheme of Arrangement. The Company's Shares and Warrants (issued in lieu of listed warrants of IBFSL) got listed with National Stock Exchange of India Limited and BSE Limited w.e.f. July 23, 2013.

(40) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time.

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

For and on behalf of the Board of Directors

Sameer Gehlaut Chairman / Whole Time Director DIN: 00060783	Gagan Banga Vice Chairman / Managing Director & CEO DIN: 00010894	Ashwini Omprakash Kumar Whole Time Director DIN: 03341114	Mukesh Garg CFO	Amit Jain Company Secretary
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Mumbai, April 20, 2018

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures
 [Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-I]

Sl No.	Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Surplus / (Deficit))	Total Assets	Total Liabilities	Details of Investments	Turnover/ Total Revenue	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of Shareholding as on March 31
1	Indiabulls Collection Agency Limited	2017-18 2016-17	₹	1,500,000 1,500,000	201,907,429 193,129,175	207,112,833 199,171,468	37,054,404 45,42,293	- -	13,349,021 14,123,724	12,885,009 13,580,229	4,106,755 4,497,030	8,778,254 9,083,199	- -	100%
2	Indiabulls Sales Limited	2017-18 2016-17	₹	500,000 500,000	97,81,596 66,669,227	111,108,262 1,59,014	12,826,666 49,347,807	- 115,000,000	190,031,952 65,457,010	44,189,310 5,468,047	13,077,441 2,366,343	31,112,869 3,101,704	- -	100%
3	Indiabulls Insurance Advisors Limited	2017-18 2016-17	₹	500,000 500,000	(1,025,327,226) (1,032,959,942)	51,186,395 44,168,162	1,07,515,621 1,07,128,104	500,000 500,000	4,405,125 3,687,739	3,835,625 3,134,888	(3,797,091) 957,967	7,632,716 2,176,921	- -	100%
4	Nigri Financial Consultants Limited	2017-18 2016-17	₹	500,000 500,000	142,036,717 107,368,923	151,132,043 112,359,019	8,595,326 4,490,096	- -	54,074,078 37,87,040	48,219,985 30,861,295	13,552,191 10,174,569	34,667,794 20,686,726	- -	100%
5	Indiabulls Capital Services Limited	2017-18 2016-17	₹	50,000,000 50,000,000	(138,403,481) (140,096,199)	112,326,782 201,124,272	200,730,263 201,124,272	- -	5,568,437 6,971,064	2,408,439 4,688,667	715,720 1,416,543	1,692,719 3,272,124	- -	100%
6	Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	2017-18 2016-17	₹	83,074,010 653,262,880	12,002,528,315 71,727,366,640	83,295,600,687 38,150,304,565	72,242,385,026 31,701,308,753	1,780,026,664 1,376,803,708	9,311,347,516 4,085,982,384	3,774,281,334 793,956,515	1,225,272,861 208,465,862	2,549,008,473 585,490,653	22,500,000 22,500,000	100%
7	Indiabulls Advisory Services Limited	2017-18 2016-17	₹	25,500,000 25,500,000	41,206,598 39,339,906	67,541,385 67,499,583	834,787 2,659,677	- -	4,160,361 32,644,695	2,655,110 32,089,778	788,418 2,699,199	1,866,692 29,390,579	- -	100%
8	Indiabulls Asset Holding Company Limited	2017-18 2016-17	₹	500,000 500,000	31,972 75,333	566,716 685,997	34,744 110,664	- -	10,923 40,000	(40,551) 341,703	2,810 119,480	(43,361) 222,223	- -	100%
9	Indiabulls Life Insurance Company Limited*	For the period from 01 April 2017 To 08 December 2017	₹	500,000	(48,352,917)	1,609,855	49,462,772	N.A.	42,270	181	12,626	(12,445)	-	0%
10	Indiabulls Asset Management Company Limited	2017-18 2016-17	₹	17,000,000,000 700,000,000	24,620,844 4,990,552	54,739,766 3,699,572,18	75,252,063 48,977,642	1,252,477,141 384,010,976	472,738,488 342,350,180	30,948,780 80,760,212	1,318,488 16,718,521	19,630,292 64,041,691	- -	100%
11	Indiabulls Trustee Company Limited	2017-18 2016-17	₹	5,000,000 5,000,000	(191,187) (187,892)	5,073,004 5,089,946	264,201 277,838	- -	1,299,775 1,162,552	(82,765) (834,388)	(79,470) -	(3,295) (834,388)	- -	100%
12	Indiabulls Holdings Limited	2017-18 2016-17	₹	1,500,000 1,500,000	86,975 104,121	10,475 48,621	29,500 29,500	1,075,000 1,000,000	- -	(4,407) (21,447)	10,854 13,850	(53,261) (35,297)	- -	100%
13	Indiabulls Venture Capital Management Company Limited	2017-18 2016-17	₹	500,000 500,000	139,418 (51,897)	694,058 5035	54,640 57,501	- -	200,000 69	146,452 (62,9705)	61,976 9,038	84,476 (638,743)	- -	100%
14	Indiabulls Venture Capital Trustee Company Limited	2017-18 2016-17	₹	500,000 500,000	126,846 N.A.	686,298 N.A.	59,452 N.A.	- -	200,000 2,954,463	162,385 2,589,830	66,579 926,080	96,006 1,663,750	- -	0%
15	Indiabulls Asset Reconstruction Company Limited**	For the period from 01 April 2016 To 02 October 2016	₹	84,899,207	(8,271,978)	2,030,004	1,81,577	6,802	2,954,463	2,589,830	926,080	1,663,750	-	0%
16	Indiabulls Asset Management Mauritius	For the period from 18 July 2016 To 31 March 2017	₹	2,016,323	(3,206,117)	609,483	1,806,079	6,802	-	(3,246,630)	-	(3,246,630)	-	100%

*Transferred during the year

**Transferred during the previous year

For and on behalf of the Board of Directors

Sd/-
Sameer Gehlaut
 Chairman/Whole Time Director
 DIN : 00060783
 Mumbai, April 20, 2018

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

Sd/-
Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114

Sd/-
Mukesh Garg
 CFO

Sd/-
Amit Jain
 Company Secretary

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part "B" Associates

(Amount ₹)

SI No.	Name of Associate	OakNorth Holdings Limited	
		March 31, 2018	March 31, 2017
1	Latest audited Balance Sheet date		
2	Share of Associate/Joint Venture Held by the Company on the year end		
	Number	541,615	818,615
	Amount of Investment in Associate/Joint Venture	4,388,629,368	6,633,121,000
	Extend of Holding%	19.40%	38.73%
3	Description of how there is significant influence	Note- A	Note- A
4	Reason why associate/joint venture is not consolidated	N.A.	N.A.
5	Networth attributable to shareholding as per latest audited Balance Sheet	25,666,931,229	7,362,398,211
6	Profit & Loss for the Year		
	i. Considered in Consolidation	218,704,323	(21,591,190)
	ii. Not Considered in Consolidation	606,624,736	(19,897,417)

Note-A: There is significant influence due to precentage (%) of share capital

For and on behalf of the Board of Directors

Sd/-

Sameer Gehlaut

Chairman/Whole Time Director

DIN : 00060783

Mumbai, April 20, 2018

Sd/-

Gagan Banga

Vice-Chairman,

Managing Director & CEO

DIN : 00010894

Sd/-

Ashwini Omprakash Kumar

Whole Time Director

DIN : 03341114

Sd/-

Mukesh Garg

CFO

Sd/-

Amit Jain

Company Secretary

Detail of owned property of the Company:-

DELHI (New Delhi) "Plot KH. No. 478, Village Bijwasan, New Delhi". DELHI (New Delhi) "A-703, Thelshwar C.G.H.S. Ltd., Plot No. 4, Dwarka Sector-12, New Delhi". GUJRAT (Ahemdabad) Plot No. 12, Mehsana, Ahmedabad". GUJRAT (Ahemdabad) "Plot No.19, Mehsana, Ahemdabad". TAMILNADU (Chennai) "Flat No. B-2002, Indiabulls Green, Tower-B2, Chennai". PUNJAB (Ludhiana) "Commercial Shop -Shop No. 101, Lower Ground Floor Elite Arcade, Mall Road, Ludhiana".



Indiabulls House

Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013.

www.indiabullshomeloans.com

Unlocking the Power of Digital



Annual Report 2018-19

At Indiabulls Housing Finance we are focused on helping our customers own a home. During the year, we undertook a series of product and service innovations helping our customers leverage an enabling macro environment for home buyers and to provide them with seamless and engaging digital experiences.



Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to appraise our prospects and take investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, and words of similar substance in connection with any discussion of future performance. Although we have been prudent in our assumptions, we cannot guarantee that these forward-looking statements will be realised. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could materially vary from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement whether as a result of new information, future events or otherwise.





TABLE OF CONTENTS

Company Reports

01-25

- 03 Corporate Information
- 04 Indiabulls Housing Finance Limited at a Glance
- 06 Our Pillars of Strength
- 07 FY19 Highlights
- 08 Key Performance Indicators
- 10 Our Achievements
- 12 Indiabulls eHome Loans: Digitally Empowering Our Customers
- 14 Unlocking the Power of Digital to Drive the Next Stage of our Growth Journey
- 16 Caring For The Community
- 18 A Glimpse into the Year 2018-19
- 20 Management Team
- 21 Company Honours
- 22 Chairman's Message

Statutory Reports

26-93

- 26 Directors' Report
- 57 Management Discussion and Analysis
- 65 Business Responsibility Report
- 73 Report on Corporate Governance

Financial Statements

94-297

- 94 Consolidated Financials
- 185 Standalone Financials

CORPORATE INFORMATION

Board of Directors

- Mr. Sameer Gehlaut
- Mr. Gagan Banga
- Mr. Ajit Kumar Mittal
- Mr. Ashwini Omprakash Kumar
- Mr. Sachin Chaudhary
- Dr. Kamalesh Chandra Chakrabarty
- Mr. Subhash Sheoratan Mundra
- Retd. Justice Gyan Sudha Misra
- Mr. Satish Chand Mathur
- Mr. Shamsher Singh Ahlawat
- Mr. Prem Prakash Mirdha

CFO

Mr. Mukesh Garg

Company Secretary

Mr. Amit Jain

Investor Relations

Mr. Ramnath Shenoy

Tel: 022-61891444

Email: investor.relations@indiabulls.com

Statutory Auditors

S.R. Batliboi & Co. LLP

[Indian Member Firm of Ernst & Young]

Chartered Accountants

14th Floor, The Ruby, 29 Senapati Bapat Marg

Dadar (West), Mumbai - 400 028, Maharashtra

Internal Auditors

Grant Thornton India LLP

DLF Square, 21st Floor,

Jacaranda Marg, DLF Phase II,

Gurugram, Haryana - 122 002

Secretarial Auditors

Neelam Gupta & Associates

Company Secretaries

D-2/16, Darya Ganj, New Delhi - 110 002

Registered Office

M-62 & 63, First Floor,

Connaught Place, New Delhi - 110 001

Email: helpdesk@indiabulls.com

Tel: 0124-6681199, Fax: 0124-6681240

Website: www.indiabullshomeloans.com

Corporate Offices

Indiabulls House, Indiabulls Finance Centre,

Senapati Bapat Marg, Elphinstone Road,

Mumbai-400 013, Maharashtra

Indiabulls House,

448-451, Udyog Vihar,

Phase-V, Gurugram - 122 016, Haryana

Registrar & Transfer Agent

Karvy Fintech Private Limited

(Unit: Indiabulls Housing Finance Limited)

Karvy Selenium, Tower B,

Plot No. 31-32, Financial District,

Nanakramguda, Serilingampally Mandal,

Hyderabad - 500032

Bankers

- Allahabad Bank
- Andhra Bank
- Australia And New Zealand Banking Group Limited
- Axis Bank
- Bank Of Baroda
- Bank Of India
- Bank Of Maharashtra
- Barclays Bank
- Canara Bank
- Catholic Syrian Bank
- Central Bank Of India
- Citibank N.A.
- Corporation Bank
- CTBC Bank
- Dena Bank
- Deutsche Bank
- Federal Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank Limited
- IDFC First Bank
- Indian Bank
- Indian Overseas Bank
- IndusInd Bank
- Industrial And Commercial Bank Of China
- Karnataka Bank
- Kotak Mahindra Bank
- MUFG Bank Ltd
- Oriental Bank Of Commerce
- Punjab And Sind Bank
- Punjab National Bank
- Qatar National Bank
- RBL Bank Ltd.
- Shinhan Bank
- State Bank Of India
- Sumitomo Mitsui Banking Corporation
- Syndicate Bank
- The Hongkong And Shanghai Banking Corporation
- UCO Bank
- Union Bank Of India
- United Bank Of India
- Vijaya Bank
- Yes Bank

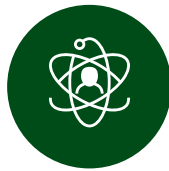
INDIABULLS HOUSING FINANCE LIMITED AT A GLANCE



Indiabulls Housing Finance Ltd. (IBHFL) is India's second largest private housing finance company. We have served over 1 million happy customers across India and have cumulatively disbursed loans of over ₹ 2.47 lakhs Crores.

At IBHFL, we are committed not only to catering to the multifarious housing finance needs of our customers in the markets in which we operate, but also to ensuring customer delight. Our nationwide network of 270+ branches and over 8,000+ external channel partners, our state-of-the-art digital channels/platforms, our team of 8,000+ employees and our technology-driven, scalable processing platforms enable us to provide personalised/tailor-made solutions to our customers on-demand and to service them round-the-clock at their doorsteps.

OUR CORE VALUES



Customer First



Transparency



Integrity



Professionalism

OUR GOALS

- To ensure utmost convenience in the home buying experience
- Making housing finance more affordable and viable by contributing to the ecosystem that supports it

OUR OFFERINGS

Home Loans for Resident Indians

We provide tailor-made home loan solutions to our customers to help them realise their dream of owning a home. We help them at every step – selecting the right property, checking approval of the selected property, advising them on their home loan to finer nuances like calculating EMIs and tax benefits on their loan.

Home Loans for NRIs

We help realise the dreams of Non-Resident Indians and Persons of Indian origin to own a home in their own country. We partner our customers in every step to ensure a happy and hassle-free experience of buying a home in India.

Loan Against Property

We help our customers unlock the value of their property by availing loan against their unencumbered property. The customers can utilise the loan amount for productive deployment in their business.

Home Loan Balance Transfer

We take pride in being one-of-a-kind providers of convenient and comfortable home loans that foster a strong connect with our customers. One can choose to transfer the home loans balance to avail lower interest rates, enjoy lower EMIs or even get a top-up on the existing home loan amount. Balance Transfer is also allowed on Loan Against Property (LAP).

OUR PILLARS OF STRENGTH

CREATING VALUE FOR ALL STAKEHOLDERS

Transparency and integrity are the hallmarks of our operations. We are grateful to our customers for allowing us to serve them as their housing finance partner, our shareholders and lenders for their trust, and our employees for their dedication and loyalty towards the organisation.

CUSTOMER FIRST

A sensible, knowledgeable and attentive 'Customer First' approach is at the core of our operations. Our wide gamut of customised and accessible home loan products, continued focus on customer experience, transparency in operations, and investments in creating cutting-edge technology platforms has ensured that we serve more than 1.1 million happy customers.

OUR FOUNDATION. OUR PEOPLE

Our employees are our most valuable asset. Our team of 8,676 employees work tirelessly towards ensuring customer delight and maintaining industry leading standards of efficiency and service. In turn, we focus on their health and security, work life balance, and personal development.

STRONG RELATIONSHIPS

Our robust and deep-rooted relationships with our external stakeholders including investors, shareholders, banks and developers have been instrumental in helping us build a formidable housing finance franchise.

- Over 600 institutional partners: 21 PSU banks, 26 Private and Foreign banks and 575 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and Corporates
- 11,500+ pre-approved projects across India through our network of developers
- Domestic institutional shareholding increased from 3.3% in March 2011 to 13.0% in March 2019

WIDE PRESENCE

Our nationwide network of brick-and-mortar branches and channel partners coupled with our virtual touchpoints (website and mobile app) enable us to reach customers across the globe. Our strong presence across digital and social platforms ensures that we service our customers round-the-clock.



FY19 HIGHLIGHTS

2nd

Largest Indian Private Housing
Finance Company

₹ 17,027 Cr

Revenue

27%

ROE

8,000+

Employees

₹ 1,30,104 Cr

Balance Sheet Size

₹ 4,091 Cr

PAT

₹ 96

EPS

₹ 7,302 Cr

NII



KEY PERFORMANCE INDICATORS



Balance sheet (₹ in Crores)

24%
5 year CAGR

FY19	1,30,104
FY18	1,32,603
FY17	1,03,705
FY16	76,436
FY15	57,231
FY14	44,418



Loan assets (₹ in Crores)

24%
5 year CAGR

FY19	1,20,525
FY18	1,22,233
FY17	91,301
FY16	68,683
FY15	52,235
FY14	41,169



Revenue (₹ in Crores)

23%
5 year CAGR

FY19	17,027
FY18	14,959
FY17	11,702
FY16	9,226
FY15	7,270
FY14	5,961



NII (₹ in Crores)

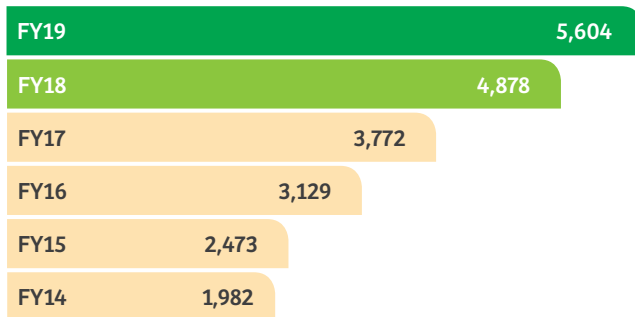
20%
5 year CAGR

FY19	7,302
FY18	6,949
FY17	4,768
FY16	3,794
FY15	3,180
FY14	2,607



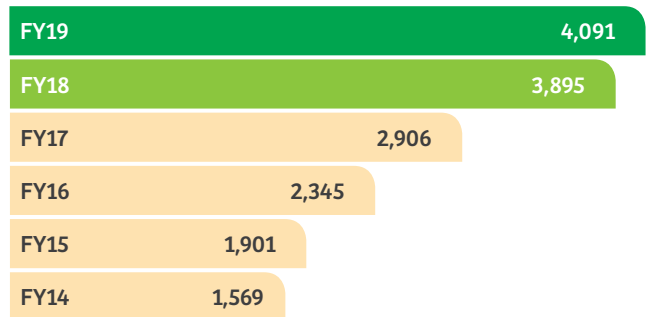
PBT (₹ in Crores)

23%
5 year CAGR

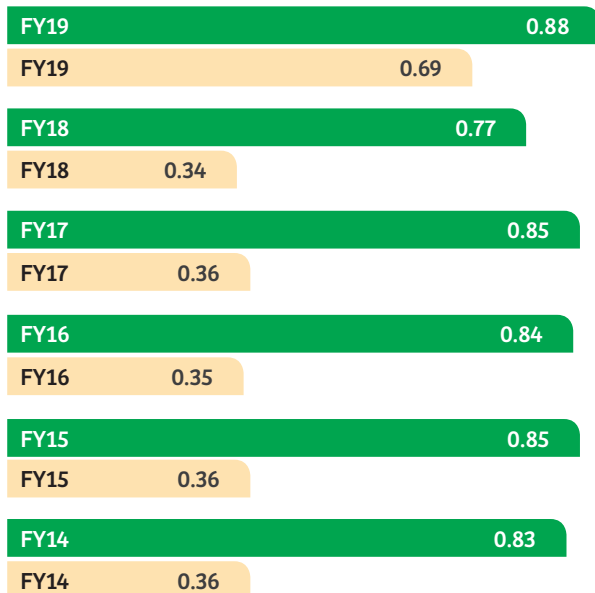


PAT (₹ in Crores)

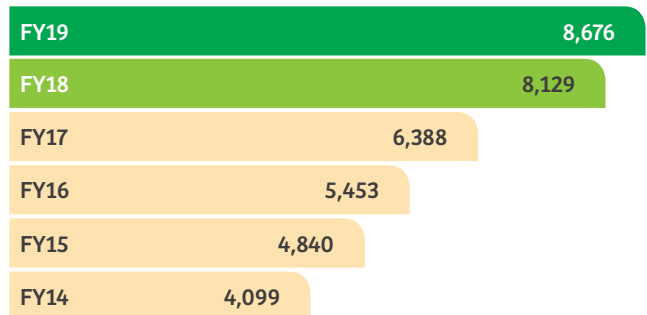
21%
5 year CAGR



Gross NPA and Net NPA (%)



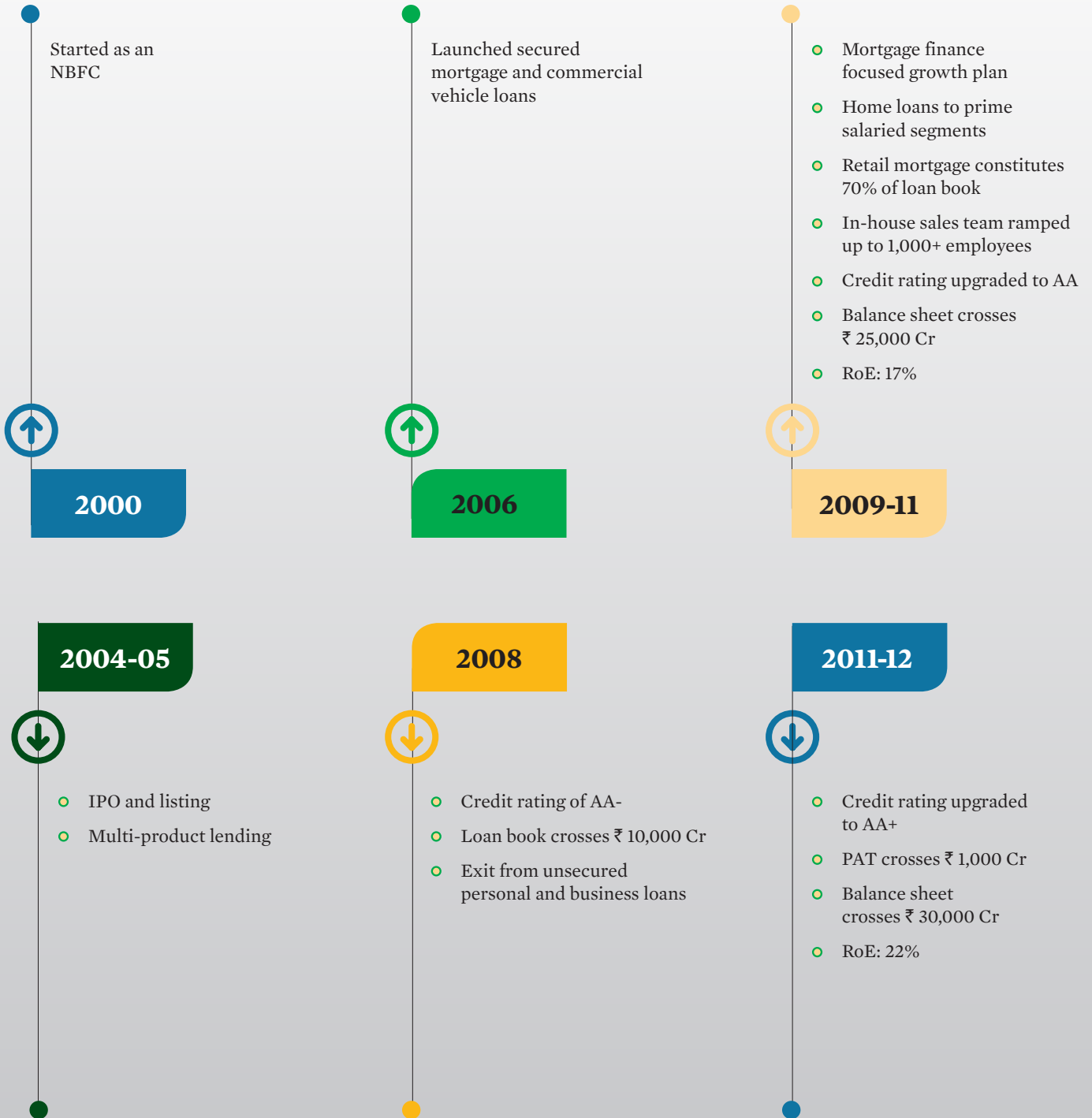
Employee strength (No. of employees)

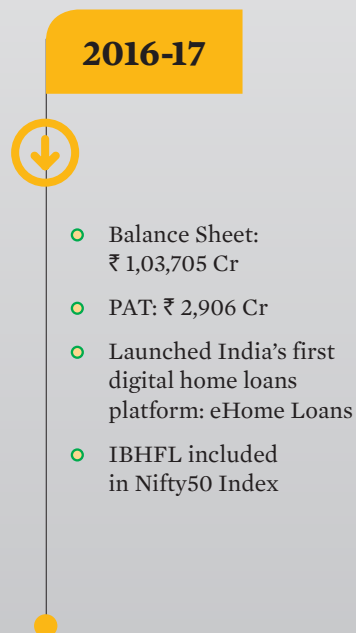
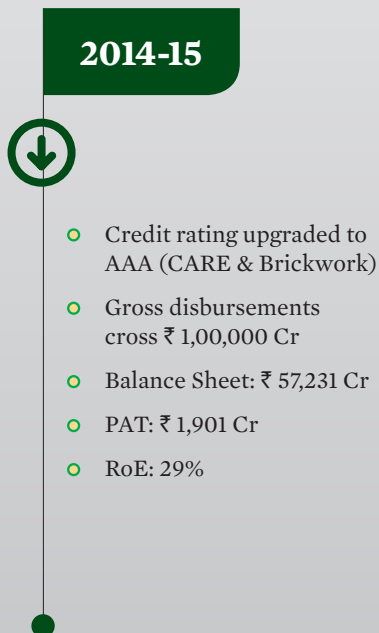
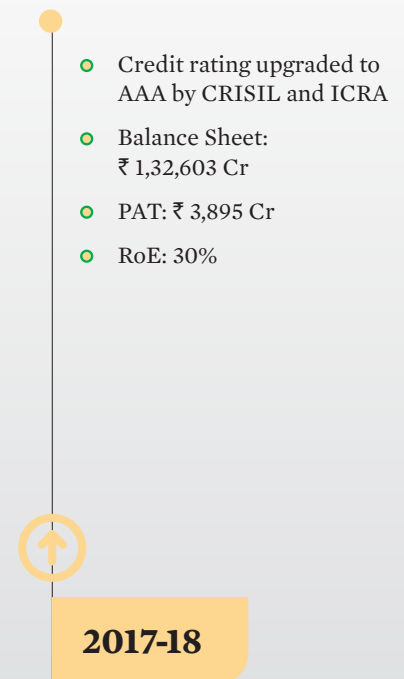
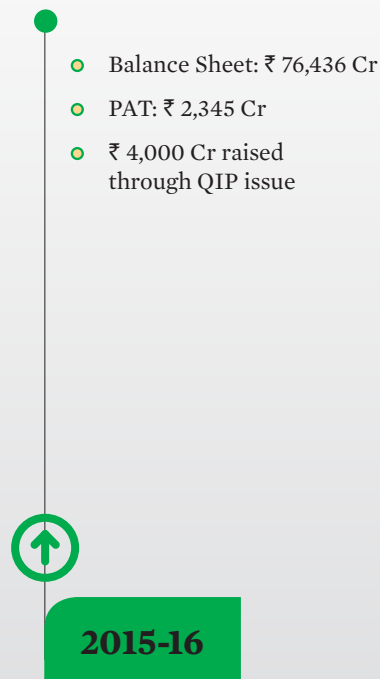
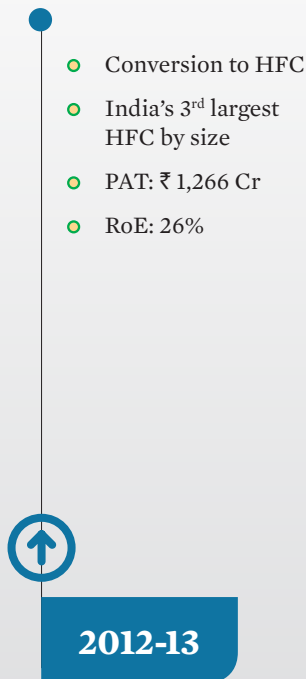


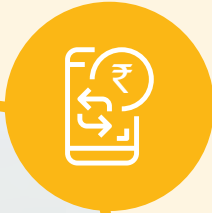
Gross NPA

Net NPA

OUR ACHIEVEMENTS







INDIABULLS eHOME LOANS: DIGITALLY EMPOWERING OUR CUSTOMERS



At IBHFL, we are in tune with the increasingly digital lifestyles of our customers and understand their needs for ‘anywhere, anytime’ home financing. We launched the country’s first end-to-end online home loan platform – eHome Loans, which not only empowers the customers by providing home financing on the go but also provides them with superior digital experiences at each leg of their journey – from application to sanction and from disbursal to loan management.

₹ 7,302 Cr

Net Interest Income

eAPPLY

Customers can submit applications including the required documents for availing home finance on the eHome Loans platform, at the click of a button, from the comfort of their homes or offices. In addition, they can access a host of information including EMI calculators and tax-related advice to aid their decision-making process.

eSANCTION

The Indiabulls eHome Loans platform is integrated seamlessly with real-time data sources that provides nuanced information about our potential customers and with our analytics-driven underwriting engine. This ensures faster turnaround times for credit decisioning, and our customers receive sanctions even before they close their buying decisions.

eDISBURSAL

Disbursal of loans including instalments, if any, and e-signature of home loan kits through the eHome Loans web and app channels are an integral part of our digital workflow. eDisbursal is an important, distinguishing feature of our platform and has contributed significantly to enhanced customer delight.

eENGAGE

Our eHome Loans platform is also integrated with an extensive digital payments infrastructure to facilitate customers in making their EMI and other payments digitally. Our customers also use the platform and multiple touch-points such as social media channels, kiosks, AI enabled chatbots and voice recognition systems to engage with us, round-the-clock, for their servicing and loan management requirements. In addition, they use the platform to track their home loan account summary, collect their tax certificates and view their transaction histories.

The platform also empowers our customers to apply for top-up loans on their existing online home accounts subject to eligibility conditions.



UNLOCKING THE POWER OF DIGITAL TO DRIVE THE NEXT STAGE OF OUR GROWTH JOURNEY



IBHFL is focused on becoming the home financier of choice not only by providing superior customer experiences but also by contributing to the development of the larger housing ecosystem. We believe that the next stage of both our growth and that of the ecosystem will be driven by harnessing the combined powers of digital, technology and analytics.

During the year, we launched the industry-leading and end-to-end 'Indiabulls Digital Home Loans Platform' to complement our customer facing eHome Loans website and app as part of our endeavour to unlock the potential of digital in accelerating our growth.

- The platform provides us with a comprehensive view of our multiple stakeholders - customers, developers and direct sale agents (DSA) across all touch-points and channels.
- It facilitates robust risk management and quick credit decisioning through integration of external real-time data sources providing rich and nuanced information about our customers and of our analytics-driven, automated underwriting engine.
- The platform allows us to leverage the power of big data driven customer life-stage monitoring, thereby, reducing credit costs.
- The platform promotes increased customer connect by allowing us to deliver superior customer experiences across multiple touch points and round-the-clock access to service. This will lead to higher fees and income generation opportunities through cross sell (of insurance and investment products).
- The digital platform enables processing of home loans on the construction site itself and helps in reducing the developer's working capital cycle. This will increase developers' loyalty and enhance productivity of our DSAs.
- The platform has helped us in collaborating with third party partners in the ecosystem who provide multiple services from data verification and scoring services to digital payments.

We are of the opinion that this next generation 'Indiabulls Digital Home Loans Platform' will help us enhance our reach in Tier II and III towns, resulting in decreased costs and increased process efficiencies and helping us in becoming the home financier of choice for young Indians.



CARING FOR THE COMMUNITY

Indiabulls Housing Finance Limited is a responsible corporate citizen and we contribute to the communities we are a part of. We are focused on providing need-based interventions through our corporate social responsibility arm Indiabulls Foundation. The Foundation’s activities are focused in the areas of health, education , sanitation, nutrition and rural development.

JAN SWASTHYA KALYAN VAHIKA (JSKV) - MOBILE MEDICAL VANS

JanSwasthya Kalyan Vahika is a community centric project. Where the objective is to provide free primary healthcare services to the under-privileged through medically equipped vans. This year IBHFL had a total of 38 mobile medical vans in its fleet, which operated in Mumbai, Thane, Raigad and Palghar districts of Maharashtra. This programme has successfully diagnosed and treated more than 10,98,282 patients between April 2018 and March 2019 taking the cumulative patient count to more than 27,29,300 since inception.



INDIABULLS FOUNDATION CHARITABLE CLINICS

Indiabulls Housing Finance Limited through its implementing agency Indiabulls Foundation operates 15 Free Medical Clinics pan India. These clinics cater to the primary and preventive healthcare needs of the weaker and underprivileged patients. These clinics are equipped with primary healthcare services, a well-qualified healthcare team and quality medicines. These clinics have successfully diagnosed and treated more than 241,434 patients in the period between April 2018 and March 2019, taking the cumulative patient count to more than 456,896 patients till March 31, 2019.



CLEFT AND PALATE SURGERIES

Indiabulls Housing Finance Limited through its implementing agency Indiabulls Foundation sponsored 2000 cleft and palate surgeries for underprivileged children in the financial year 2018-19. These surgeries were performed across Andhra Pradesh, Telangana, Odisha, Karnataka and Kerala. Since inception, IBHFL has sponsored cleft and palate surgeries of 3800 children.



WATER WHEEL

Indiabulls Housing Finance Limited through its implementing agency, Indiabulls Foundation has distributed over 1800 water wheels to the underprivileged tribals of Raigad, Palghar and Thane districts of Maharashtra benefitting more than 10,000 villagers this year. The water wheel consists of a drum and a handle that can carry 45 litres of water per filling. Since inception more than 22,000 people have benefitted by the distribution of 4239 water wheels.



COMMUNITY WATER STORAGE CUM ROOF RAIN WATER HARVESTING FACILITY

In this financial year, Indiabulls Housing Finance Limited through its implementing agency Indiabulls Foundation has implemented a pilot project by constructing five roof rain water harvesting storage cum storage tanks in Mokhada taluka of Palghar district. Each of these tank has a capacity of storing 10,000 liters of water. Through this project, water is available even through the dry summer months. 3,990 people have benefitted from this water tank in this financial year.



SKILL DEVELOPMENT

In this financial year, Indiabulls Housing Finance Limited through its implementing agency Indiabulls Foundation provided vocational training to women and youth in maintenance and repair of electrical equipment, automobiles, welding and tailoring among others. 542 school dropouts aged between 18-30 years not only received training but most of them have also secured job placement. Since inception, 1417 youths have been trained and employed.



KUMUD-SANITARY NAPKIN

Kumud project was started to address women's health and sanitation needs wherein women and adolescent girls from rural areas were provided with a year's stock of sanitary napkins. 75,000 women have benefitted in this financial year from this initiative. Since inception, 145,220 women and adolescent girls have benefitted from this initiative.



KERALA FLOOD RELIEF

India's southern state of Kerala suffered from its worst floods in a century, with more than one million people displaced, and more than 400 reported deaths. Weeks of heavy rainfall caused unseen destruction.

In such a grim situation, Indiabulls Foundation found a way to reach out to the distraught people of Kerala. We provided 30,000 gunny bags comprising Paushtik Ahar, Kumud, first aid box, slippers, mats, blankets, undergarments, toiletries, steel utensils, clothing and many more items and sent these items to different places such as Munnar, Pullangadi, Champakulam amongst other areas in Kerala.



PAUSHTIK AAHAR-NUTRITION SUPPLEMENT

Paushtik Ahar is a nutritional supplement made out of natural and indigenous ingredients. Indiabulls Housing Finance Limited through its implementing agency Indiabulls Foundation distributes *Paushtik Ahar* to those who lack basic nutrition, specifically children, pregnant and lactating women, to prevent malnutrition. This project has been successfully implemented in Mumbai, Thane, Palghar, Raigad, Nashik Districts. 540,000 individuals benefitted in this financial year and 969,582 individuals benefitted since inception.



IBF SCHOLARSHIP

Indiabulls Foundation Scholarship Programme aims to encourage and promote higher education among students from economically challenged families to pursue their careers ahead. 257 students in this financial year and 1133 students since inception were awarded IBF scholarship for their higher education.



A GLIMPSE INTO THE YEAR 2018-19



Great Place To Work Award



SMT, 2018



Zonal offsite, 2018



Awaas, 2018



Indiabulls Vasai Virar Marathon 2018



Bengaluru Branch



Long Service Award, 2019



Jazba, 2018



Aabhar, 2018



Dubai Expo

MANAGEMENT TEAM



Gagan Banga
Vice Chairman, MD & CEO



Ajit Mittal
Executive Director



Ashwini Kumar
Deputy Managing Director



Sachin Chaudhary
COO



Mukesh Garg
Chief Financial Officer



Nafees Ahmed
Chief Information Officer



Ashwin Mallick
Head, Treasury



Ramnath Shenoy
Head, Analytics &
Investor Relations



M. S. Walia
Director, Sales – Home Loans



Ripudaman Bandral
National Sales Head – LAP



Rajiv Gandhi
Head, Commercial Credit



Vijay Nehra
Head, Credit – Commercial



Somil Rastogi
Head, Credit – Retail

COMPANY HONOURS

CRISIL RATINGS

AAA
LONG-TERM
CREDIT RATING

A1+
SHORT-TERM
CREDIT RATING



June 2019

Recognition by Great Place to Work 2019 Indiabulls Housing Finance Ltd. has been **Ranked 20th among India's Best Companies To Work For 2019** 28th June, 2019

ICRA RATING

AAA
LONG-TERM
CREDIT RATING

A1+
SHORT-TERM
CREDIT RATING



November 2018

ISO Certifications to Indiabulls Housing Finance Limited. ISO 9001:2015 – Quality Management System. (Analytics, Collection, Fraud Control Units and Marketing and Communications) 25th November, 2018

CARE RATINGS

AAA
LONG-TERM
CREDIT RATING

A1+
SHORT-TERM
CREDIT RATING

April 2018

ISO Certifications to Indiabulls Housing Finance Limited. ISO 10002:2014 – Quality Management System – Customer Satisfaction 1st April, 2018

BRICKWORK RATINGS

AAA
LONG-TERM
CREDIT RATING

June 2018

Forbes Global 2000 – World's Largest Public Companies Ranked as the 13th largest consumer financial services company globally. 6th June, 2018

CHAIRMAN'S MESSAGE



Sameer Gehlaut
Founder and Executive Chairman

Dear Shareholders and friends,

The year gone by has been a tough year for the Non Banking Financial Company (NBFC) and Housing Finance Companies (HFC) sectors as a whole, serving as a stress test for their operating model. The liquidity crisis that began with the Infrastructure Leasing & Financial Services Limited (IL&FS) default in September 2018 seemed to have a second wave in January 2019 as unpleasant news about corporate governance issues and defaults of different corporates kept hitting the headlines every week. But, timely interventions by the all the regulators, especially Reserve Bank of India (RBI), helped the liquidity situation stabilise, particularly for well managed entities like your Company. A glimpse of our performance during any of the liquidity crises of the past decade will tell you that IBHFL has always emerged stronger and more resilient player after the crisis. Our conduct during this crisis has been no different as we reaped the benefits of our strong liquidity management principles, asset liability management and diversified funding profile. This can be evidenced by the fact that all four leading rating agencies in India have reaffirmed our long-term credit rating at the highest AAA including CRISIL, an S&P Global Company.

LIQUIDITY MANAGEMENT

Liquidity management has always been one of our key operating principles and for over 10 years now, we have been following a liquidity framework which has performed extremely well for us. As a prudent liquidity strategy, we have always maintained adequate cash and liquid investments on our balance sheet, to the tune of 15-20% of our loan assets, to suffice at least our next six months' debt repayment. During the entire liquidity crisis since the IL&FS's default, we have maintained cash well in excess of ₹ 20,000 Crores every month. At the end of the financial year, we held cash and cash equivalents of ₹ 31,165 Crores on our balance sheet. The Company's total Capital adequacy adjusted for investments in mutual funds stood at 26.49%, with Tier I at 19.81% against the

regulatory requirement of 12% and 6% respectively. At a net gearing of 4.0x, your Company is one of the least levered companies among its peers.



Over the last 36 months, your Company has demonstrated the depth of its diversified liabilities franchise by moving nimbly across instruments such as institutional bonds, retail bonds, securitisation, bank term loans, external commercial borrowings and Masala Bonds, etc.

ASSET-LIABILITY MANAGEMENT

Asset-liability management of NBFCs and HFCs also came under the scanner during the current liquidity crisis. The practice of borrowing from short-term instruments to lend to longer maturity assets led to some industry participants coming under scrutiny, given the uncertainty of refinancing the short-term instruments. IBHFL's reliance on short-term borrowings has always been low, and has only been utilised to manage short-term liquidity requirements; nevertheless our 3-month CPs are now down to only 4% of our funding mix, thus ensuring a well matched Asset Liability Management (ALM) and enhanced durability of our liquidity levels. Further, it is now a key operating principle that 3-month CPs will be capped at 5% of funding mix. Our focus over the last many quarters in raising long-term borrowings has translated into a spread out borrowings repayment schedule. We have also published quarter wise ALM of the Company for the next 10 years, which shows that there is no ALM mismatch in any quarter and for every quarter we have surplus cash.

DIVERSIFIED FUNDING PROFILE

Over the last 36 months, your Company has demonstrated the depth of its diversified liabilities franchise by moving nimbly across instruments such as institutional bonds, retail bonds, securitisation, bank term loans, external commercial borrowings and Masala Bonds, etc., based on macro conditions around liquidity and interest rates. It is through this

nimbleness to shift between these diverse and complementary sources of liabilities that we were able to raise over ₹ 50,000 Crores since September 21, 2018 when the crisis began. This is nearly half of our on-balance sheet assets and the highest in the industry (as a % of on-balance sheet assets). We have been able to raise these monies from the most reputed players in the industry, which is a testament to the faith our lenders have on our business.

A very positive outcome of the liquidity crisis has been the industry's renewed focus on securitisation. For over a decade now, we have been one of the largest securitisation players in the industry and have always believed that securitisation represents an excellent avenue to maximise capital efficiency and increase profitability. Securitisation investors have seen the quality of our assets over the years and it is because of their confidence in IBHFL's portfolio quality that we have been able to securitise ₹ 21,480 Crores worth of assets since the crisis began. Loans across products and segments have been sold down: affordable home loans, high ticket home loans, plot loans, Loans Against Property (LAP) loans, as well as developer loans. It is probably the first time in India that a lender has been able to securitise high ticket developer loans to banks, thereby getting liquidity into an asset pool which otherwise is considered to be highly illiquid. The acceptability of IBHFL's granular loan book portfolio across investor base that include public, private and foreign banks is a testament to its strong portfolio quality and strength of IBHFL's underwriting capabilities.



Over the past 14 years, the Company has emerged as a world-class mortgage lender becoming the 3rd most valuable company in the HFC and NBFC space in the country. This has been achieved on the back of focused execution by the IBHFL team which has resulted into us delivering strong returns in excess of 30% CAGR to all our shareholders.

OPERATIONAL PERFORMANCE OVERVIEW

Financial performance of the Company continued to be robust despite the liquidity crisis in the second half of this fiscal year. We grew by more than 25% in the first half of the year, while during the crisis period the growth was tepid as we were more focused on ALM management and conserving liquidity. We are one of only seven CRISIL AAA rated NBFCs in the country and our conduct during this crisis reflected of the same.

Our balance sheet size at the end of FY 2018-19 stood at ₹ 1,30,104 Crores, pretty much flat over last year's, on account of loan sell downs of ₹ 22,347 Crores done during the year. Our total loan assets are at ₹ 1,20,525 Crores marginally declining from ₹ 1,22,233 Crores at the end of FY 2017-18. Profit after tax for the year stood at ₹ 4,091 Crores. Our top line has registered healthy growth with revenue for FY 2018-19 at ₹ 17,027 Crores, a growth of 13.8% over FY 2017-18 revenue of ₹ 14,959 Crores.

The NII for FY 2018-19 stood at ₹ 7,302 Crores. Operating expenses for the year stood at ₹ 930 Crores up from ₹ 792 Crores the previous year.

At the end of the financial year, our Gross NPAs and Net NPAs respectively stood at 0.88% and 0.69%. GNPA's have remained within our guided range of 0.7% to 0.9% for 31 quarters now. Total provisions at the end of the year stood at ₹ 1,022 Crores, translating to a total provision to GNPA cover of 90% (including adhoc provisions).

FUNDS RAISED SINCE SEPTEMBER 21, 2018 TO MARCH 31, 2019

Instrument	Amount Raised	Lenders
Bonds	₹ 5,480	11 Life/ General Insurance Companies, Mutual Funds, Banks and Corporates
Commercial Papers	₹ 9,875	14 Mutual Funds and Banks
Securitisation	₹ 21,480	22 Ongoing relationships with PSU, Private and Foreign Banks
Bank Loans	₹ 14,477	17 Banks and Financial Institutions
Total	₹ 51,312	

The Company's earnings per share (EPS) stood at ₹ 95.83 for this year compared to ₹ 91.64 for FY 2017-18. The Company has registered a return on equity (RoE) of 27% for the current year.

REAPING THE BENEFITS OF STRATEGIC INVESTMENT IN OAKNORTH BANK

In November 2015, IBHFL acquired 39.76% stake in OakNorth Bank for \$ 100 Million. Since then, Oaknorth Bank has emerged as one of the fastest growing banks in Europe, leveraging technology tools for fast and efficient disbursements to the Small and Medium Enterprises (SME) sector wherein almost the entire deposits for the bank come by way of digital channels. It's a one of its kind bank where the bank has no physical branches. Within three years of operations, OakNorth Bank's deposits have risen to \$ 1,812 Million and loan assets are at \$ 1.99 Billion just shy of the \$ 2 Billion milestone. In Q4 FY 2018-19, Softbank invested \$ 440 Million in OakNorth Bank, valuing the bank at \$ 2.8 Billion. With this transaction, IBHFL's remaining stake in the Bank is valued at ₹ 3,000 Crores, translating into a return of more than 5x, after adjusting for the our stake sale in Dec'17 to GIC – sovereign wealth fund of Singapore, for \$ 121 Million (₹ 768 Crores), whereby we recovered our entire investment. We continue to remain the second largest shareholder in the bank and plan to stay invested to participate in its future growth.

REWARDING SHAREHOLDERS

Our shareholders have been our steadfast allies at every step of our journey and in keeping with our philosophy of rewarding them for their loyalty and support, the Company, during FY 2018-19 made a dividend pay-out of ₹ 40/- per equity shares (with a total outflow of



In November 2015, IBHFL had acquired 39.76% stake in OakNorth Bank for \$ 100 Million. Since then, Oaknorth Bank has emerged as one of the fastest growing banks in Europe, leveraging technology tools for fast and efficient disbursements to the SME sector wherein almost the entire deposits for the bank come by way of digital channels. It's a one of its kind bank where the bank has no physical branches.

₹ 2,058 Crores, including Corporate Dividend Tax). The Company ranks amongst the top 15 dividend paying private companies in India

GREAT PLACES TO WORK

I am very pleased to inform to all our stakeholders that IBHFL has been bestowed with the much coveted certification of 'Great Place to Work' by the Great Place to Work Institute. It is considered as the gold standard for defining great workplaces across business, academia and government organisations. This certificate is a testament to the strength of our people practices and culture. We believe people are the core to our organisation and we are continuously transforming and working to be future ready.

NEXT FRONTIER: TRANSFORMING INTO A BANK

Over the past 14 years, the Company has emerged as a world-class mortgage lender, becoming the 3rd most valuable company in the HFC and NBFC space in the country. This has been achieved on the back of focused execution by the IBHFL team which has resulted in delivering strong returns in excess of 30% CAGR to all our shareholders. With an aim to continue to deliver this consistent growth in the future, it comes as a natural evolution for us to endeavour to convert ourselves into a Bank. As a first step towards achieving this transformation, the Board of Directors of Indiabulls Housing Finance, on May 3, 2019, approved its merger with Lakshmi Vilas Bank (LVB).

The merged entity would emerge as the eighth largest private bank in India. Becoming a bank would strengthen our liabilities franchise and provide

access to multiple product offerings. IBHFL would also get access to stable, low-cost funding in the form of public deposits and an expanded distribution franchise of the merged entity would lead to broader customer base, resulting in more cross-sell opportunities to increase fee income.

The merger is subject to various regulatory approvals from RBI, National Housing Bank (NHB), Securities and Exchange Board of India (SEBI), and National Company Law Tribunal (NCLT). We have already received approval from the Competition Commission of India (CCI) for the merger. If and when approved, the bank would provide a very sustainable platform for IBHFL to build a great institution for posterity.

I would like to conclude by extending my heartfelt thanks to team Indiabulls, our customers, bankers, regulators and other stakeholders, for supporting us in our continuing journey.

Sameer Gehlaut
Founder and Executive Chairman



I am very pleased to inform to all our stakeholders that IBHFL has been bestowed with the much coveted certification of 'Great Place to Work' by the Great Place to Work Institute.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Fourteenth Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2019.

Financial Highlights (Standalone)

The financial highlights of the Company, for the financial year ended March 31, 2019, are as under:

Particulars	Amount (in ₹)	
	Year ended March 31, 2019 (IndAS)	Year ended March 31, 2018 (GAAP)
Profit before Depreciation, amortization and impairment expense	51,845,880,202	46,170,515,557
Less: Depreciation, amortization and impairment expense	369,706,561	269,656,957
Profit before Tax	51,476,173,641	45,900,858,600
Less: Total Tax expense	14,183,591,242	10,235,618,503
Profit for the Year	37,292,582,400	35,665,240,097
Add: brought forward balance	4,427,956,184	4,721,910,742
Amount available for appropriation	41,720,538,584	40,387,150,839
Appropriations:		
Interim Dividend paid on Equity Shares (₹ 40.00 Per Share (Previous Year ₹ 41.00 Per Share))	17,073,875,120	17,442,036,536
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,509,585,307	3,550,788,237
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987)	3,870,000,000	4,400,000,000
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987)	3,588,516,480	2,733,048,019
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	3,000,000,000	1,500,000,000
Transferred to General Reserve	2,100,000,000	2,200,000,000
Transferred to Debenture Redemption Reserve	3,322,257,094	3,322,257,094
Balance of Profit Carried Forward	5,256,304,583	5,239,020,953

KEY FINANCIAL HIGHLIGHTS: FY18-19 (Consolidated)

Particulars	FY 18-19 (IndAS)	FY 17-18 (GAAP)
Total Revenues (₹ Crores)	17,027.0	14,640.4
NII (₹ Crores)	7,301.5	6,986.5
PAT (₹ Crores)	4,090.5	3,847.4
EPS (₹)	95.83	90.51
CRAR% (Standalone)	26.49	20.68

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Business Update

- In FY 2018-19, the Company closed the year with a balance sheet size of ₹ 130,104 Crores and total loan assets of ₹ 120,525 Crores.
- Total sold down loan assets stood at ₹ 28,227 Crores at the end of FY 2018-19. During the year, the Company sold down loan assets amounting to ₹ 22,347 Crores which is more than the cumulative sell-down of loan assets during the previous 4 years.
- The Profit after Tax of the Company for the Financial Year 2018-19 stood at ₹ 4,091 Crores as compared to ₹ 3,895 Crores for the year 2017-18.
- During the year the Company's rating were re-affirmed at the highest long-term credit rating of AAA by all four leading rating agencies in India including CRISIL, an S&P Global Company and ICRA, a Moody's Investors Service Company.

Liquidity Management

- In the second half of the year, the NBFC/HFC sector faced a liquidity crisis following the default by IL&FS.
- Historically, as a prudent liquidity strategy, the Company has always maintained adequate cash and liquid investments to suffice near- to mid-term debt repayment.
- Since September 2018, through the liquidity crisis the Company has maintained cash in excess of ₹ 20,000 crores every month. Moreover, the Company has sold down ₹ 22,347 Crores of loans during the year 2018-19, which provided the Company an additional source of liquidity to the Company.
- In line with the Company's liquidity framework, the Company had cash and liquid investments of ₹ 31,165 Crores as at March 31, 2019. The Company's reliance on short-term commercial papers was also down to under 5% of its funding. The Company's liabilities have elongated, and ample liquidity has ensured a fully-matched granular ALM with significant surplus liquidity at the end of all granular periods.
- The Company is among the least leveraged Company among its peers with Net Gearing as at March 31, 2019 being at 4.0x.
- Through the year, the Company expanded its lender base and by the end of FY 2018-19, the Company has 658 strong relationships: 21 PSU banks, 26 Private and Foreign banks and 611 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and others.

Stable Asset Quality

- Gross non-performing loans as at March 31, 2019 amounted to ₹ 1,061 Crores. This is equivalent to 0.88% of the portfolio.

- Net non-performing loans as at March 31, 2019 amounted to ₹ 833 Crores. This is equivalent to 0.69% of the portfolio.
- An experienced underwriting team and the in-house sourcing and collection teams ensure control over loan sourcing, credit appraisal and portfolio quality.

Bank Borrowings

As on March 31, 2019, the Company's outstanding bank loans stood at ₹ 46,100 Crores vis-à-vis ₹ 41,698 Crores as on March 31, 2018. The Company's bank borrowings continue to enjoy a rating of AAA, signifying the highest degree of safety regarding timely servicing of financial obligations. AAA rated instruments carry lowest credit risk.

Debentures and Securities

Debentures and securities form 51% of the Company's funding as at the end of the fiscal year. The Company has brought down its 3-month Commercial Papers outstanding to less than 5% of its funding.

As at March 31, 2019, the Company's consolidated outstanding borrowings from debentures and securities stood at ₹ 54,069 Crores vis-à-vis ₹ 65,610 Crores as at March 31, 2018. The Company's secured NCDs have been listed on the Wholesale Debt Market segment of NSE / BSE and have been assigned AAA rating from CRISIL, ICRA, CARE and Brickwork Ratings.

As at March 31, 2019, the Company's outstanding subordinated debt and perpetual debt stood at ₹ 4,472 Crores and ₹ 100 Crores respectively. The debt is subordinate to present and future senior indebtedness of the Company and has been assigned the AAA rating by CRISIL, ICRA, CARE and Brickwork Ratings. Based on the balance term to maturity, as at March 31, 2019, ₹ 4,548 Crores of the book value of subordinated and perpetual debt is considered as Tier II under the guidelines issued by the Reserve Bank of India (RBI) and National Housing Bank (NHB) for the purpose of capital adequacy computation.

There are no NCDs which have not been claimed by the investors or not paid by the Company after the date on which the NCD became due for redemption.

Merger with Lakshmi Vilas Bank

- During the current financial year, the Board of Directors of the Company approved the merger of the Company and its wholly owned Subsidiary, Indiabulls Commercial Credit Limited with Lakshmi Vilas Bank.
- Merging with a bank will give the Company access to low cost deposits and a stable liabilities base. The merged entity will also have a wider suite of products and will be able to target a wider customer base.
- Approval for the merger has been received from the Competition Commission of India (CCI)

- The merger is subject to approvals from various other regulatory and statutory bodies: Reserve Bank of India (RBI), National Housing Bank (NHB), Securities Exchange Board of India (SEBI), and National Company Law Tribunal (NCLT).

Regulatory Guidelines / Amendments

National Housing Bank (NHB) is the regulator for housing finance companies. Also, the Company has to comply with Reserve Bank of India norms. In accordance with this, the Company is in compliance with all regulations pertaining to Accounting Standards, Prudential norms for asset classification, income recognition, provisioning, capital adequacy and credit ratings.

Risk Management Framework

As a housing finance company, the Company is exposed to various risks like credit risk, market risk (interest rate and currency risk), liquidity risk and operational risk (technology, employee, transaction and reputation risk). To identify and mitigate these risks the Company has an effective Risk Management Control Framework that has been developed encompassing all the above areas.

The Company has a Risk Management Committee (RMC) in place that comprises of its directors and members of its senior management team, who have rich experience in the industry in various domains. The RMC met multiple times during the year and kept an active watch on the emergent risks the Company was exposed to. The Company has a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time. The Company has a process in place for conducting audits of various processes to ensure 100% adherence. The Company also has a system for evaluating Grievance Redressal Mechanism and undertaking complete Root Cause Analysis (RCA) to ensure recurring grievances are avoided in future leading to improved customer service standards. Continuous evaluation of existing controls and requisite improvement/strengthening based on the assessment is carried out to contain these risks. The Company encourages sound risk management culture within the organization.

Codes and Standards

The Company adheres to the Fair Practices Code (FPC) recommended by the regulator, the National Housing Bank (NHB) as well as the RBI, to promote good and fair practices by setting minimum standards in dealing with customers. The NHB has also issued comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards in the context of recommendations made by the Financial Action Task Force on Anti Money Laundering Standards.

Cross Selling and Distribution of Financial Products and Services

State-of-the-art Customer Care set up helps speedy resolution

of customer queries and to promptly attend to any loan requirements. Survey calling, where feedback is taken from existing and new customers, also helps in continuous process improvement and in the generation of new leads.

The Company has also been expanding its reach by opening new branches. Continuing digitization of workflow has integrated different stages of loan application enabling quicker but more thorough underwriting.

Training and Human Resource Management

During the year, Indiabulls Housing Finance Ltd. was recognized as one amongst India's Best Workplaces, by the prestigious **Great Places to Work Institute**. It is considered as the gold standard for defining great workplaces across business, academia and government organizations. It is the world's largest and most respected study of workplace excellence and people management practices. Through this, the Company has gained actionable insights and recommendations that will enable it to create and sustain a great workplace. Learning and Development is encouraged by way of training. The trainings focus on a variety of aspects ranging from operational efficiency, customer satisfaction, credit risk analysis, etc. The trainings have been conducted for 8,676 employees covering various aspects such as customer relationship management, credit risk analysis, operational efficiency, fraud prevention and others.

ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

The Ministry of Corporate Affairs vide its press release dated January 18, 2016 had issued directions for implementation of Ind AS for the accounting period beginning April 1, 2018 along with comparatives for the period beginning April 1, 2017. NHB vide its circular dated April 16, 2018 and June 14, 2018 had directed HFCs to comply with Ind AS as stated above.

Accordingly, the standalone and the consolidated financial statements for the financial year ended March 31, 2019, forming part of this annual report, have been prepared in accordance with Ind AS specified under the Companies Act, 2013 and other relevant provisions. The adoption of Ind AS has resulted in significant changes in the financial statements, details of which are provided in the notes to accounts.

DIVIDEND

The Company has consistently worked towards shareholders wealth maximization. With regard to this, the Company has declared four interim dividends amounting to ₹ 40 per share on share of face value ₹ 2 each (₹ 10/- each) for the year 2018-19 and total outflow amounting to ₹ 2,058.35 Crores (inclusive of Corporate Dividend Tax).

The Board of Directors of the Company, had, in its meeting held on April 24, 2019, declared an interim dividend of ₹ 10/- per share of face value of ₹ 2/- each, for the Financial Year 2019-20.

During the year, the unclaimed dividend of ₹ 4,242,815/-

pertaining to the Financial Year 2010-11 and 2011-12, got transferred to Investor Education and Protection Fund after giving due notice to the members.

Further, the Company has transferred 3,165 equity shares pertaining to the Financial Year 2010-11 and 2011-12 in respect of which dividend has not been received or claimed for seven consecutive years to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Those members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or Karvy Fintech Private Limited. Further, in compliance with the requirements, in terms of the notification issued by the Ministry of Corporate Affairs (MCA) regarding the “Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016” (“the Rules”) which have come into force from September 7, 2016 and The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 which have been notified by MCA on February 28, 2017 and October 13, 2017 respectively (“the Amended Rules”), the Company has till date transferred 14,676 equity shares in respect of which dividend has not been received or claimed for seven consecutive years from the Financial Year 2008-09 onwards to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Further pursuant to the requirements of SEBI Circular no. SEBI/ LAD-NRO/GN/2016-17/008 dated July 8, 2016, the Dividend Distribution Policy of the Company is available on the website of the Company i.e. www.indiabullshomeloans.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2018-19, the following individuals have been appointed as Additional Directors on the Board of the Company:

(a) Mr. Subhash Sheoratan Mundra (DIN: 00979731), (Ex-Deputy Governor of Reserve Bank of India), as an Independent Director of the Company, for a period of three years w.e.f. August 18, 2018; and

(b) Mr. Satish Chand Mathur (DIN: 03641285), (Ex-DGP of Maharashtra) as an Independent Director of the Company, for a period of three years w.e.f. March 8, 2019.

During the financial year 2018-19, the members of the Company in its 13th Annual General Meeting held on September 19, 2018 had approved the appointment of Mr. Subhash Sheoratan Mundra (DIN: 00979731), (Ex-Deputy Governor of Reserve Bank of India), as an Independent Director of the Company, for a period of three years w.e.f. August 18, 2018.

Mr. Satish Chand Mathur, being Additional Directors, hold office as such upto the date of ensuing Annual General Meeting. Keeping in view of his leadership and guidance skills, the Board recommends his appointment as Independent Director, for a period of three years w.e.f. March 8, 2019, not liable to retire by rotation, at the ensuing Annual General Meeting of the Company.

In accordance with the provisions of Section 152 of the Companies Act, 2013 (Act) and in terms of the Memorandum and Articles of Association of the Company, Mr. Sachin Chaudhary (DIN: 02016992), Whole-time Director of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

During the financial year 2018-19, Mrs. Manjari Ashok Kacker (DIN: 06945359), a Non-executive Director, who, in view of her other commitments, had opted not to propose her candidature for re-appointment as Director of the Company at last Annual General Meeting, ceased to be Director of the Company w.e.f. September 19, 2018. Also, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI (LODR) Regulations, 2015”), and in compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which came into force w.e.f. 1st April 2019, regarding age limit to 75 years for Independent Directors, Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954) and Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), independent director(s) of the Company, having attained the age of over 75 years, have resigned from the directorship of the Company w.e.f. March 31, 2019. The Board places on record its appreciation for the contribution made by them during their tenure on the Board of the Company.

All the present Independent Directors of the Company have given declaration that they meet the criteria of Independence laid down under Section 149(6) of the Companies Act, 2013 and in Regulation 16(a)(b) of SEBI (LODR) Regulations, 2015. The brief resume of the Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas, terms of appointment and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, are provided in the Notice convening the 14th Annual General Meeting of the Company.

SHARE CAPITAL / ESOP SCHEMES

The paid up equity share capital of the Company as on March 31, 2019, was ₹ 854,806,678 comprising of 427,403,339 equity shares of ₹ 2/- each. Subsequently, from April 1, 2019 till date, the Company had allotted 170,752 equity shares of face value ₹ 2/- each against exercise of equivalent number of stock options under various ESOP Schemes of the Company. As a result the paid up equity share capital of the Company stands increased to ₹ 855,148,182 comprising of 427,574,091 equity shares of ₹ 2/- each.

Presently, stock options granted to the employees operate under the schemes namely; “IBHFL-IBFSL Employees Stock Option Plan – 2006”, “IBHFL-IBFSL Employees Stock Option Plan II – 2006”, “IBHFL-IBFSL Employees Stock Option – 2008” and “Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013”. Under “Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013”, during the year under review, an aggregate of 10,000,000 Stock Options at an exercise price of ₹ 702 per option had been granted to certain eligible employees. The exercise price was determined in accordance with the pricing formula approved by the members i.e. at the latest available closing price of the equity share on the NSE, prior to the date of the meetings of the Compensation Committee at which these options were granted. The options granted as aforesaid are exercisable over a period of five years from the date of their respective vesting and none of the options granted as aforesaid have vested during the year and consequently, no options have been exercised. There has been no material variation in the terms of the options granted under any of these schemes and all the schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. The disclosures required to be made under Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 and the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, in respect of all existing ESOP Schemes of the Company have been placed on the website of the Company <https://www.indiabullshomeloans.com/>.

NON-CONVERTIBLE DEBENTURES (NCDs)

(a) Issuance of Secured and Unsecured NCDs, by way of Private Placement basis

During the FY 2018-19, the Company has successfully raised, by way of private placement, ₹ 8,752.40 Crores of Secured NCDs having a face value of ₹ 1,000,000 each and ₹ 1,000 Crores of Secured NCDs, with paid-up value aggregating ₹ 1 Crores (i.e. Initial Subscription Amount of ₹ 1,000 paid-up per Secured NCDs). The Balance subscription amount of ₹ 999 Crores is payable on 21st February, 2020. The said NCDs are listed on WDM segment of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(b) Issuance of Secured Euro Medium Term Note Programme

During the current Financial Year, i.e. on May 28, 2019, the Company has successfully raised, Notes for an aggregate nominal amount of US\$ 350 million under the updated Secured Euro Medium Term Note Programme of the Company, through the relevant common depository. The said Notes are listed on Singapore Exchange Securities Trading Limited, Singapore.

(c) Details of NCDs which have not been claimed by the Investors

There are no NCDs which have not been claimed by the Investors or not paid by the Company after the date on which these NCDs become due for redemption.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN INE148I01020) of the Company, continue to remain listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees payable to both the exchanges for the financial year 2018-19 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange. The Secured Synthetic INR Notes are listed on Singapore Stock Exchange (SGX-ST). The NCDs issued under public issue and on Private Placement basis are listed on Debt/WDM segment of NSE and BSE.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI (LODR) REGULATIONS, 2015

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013 read with the relevant rules (to the extent applicable) and SEBI (LODR) Regulations, 2015, not elsewhere mentioned in this Report, are given in “Annexure A” forming part of this Report.

AUDITORS

(a) Statutory Auditors

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005) (an Indian Firm of Ernst & Young), were appointed as the Statutory Auditors of the Company at the Twelfth Annual General Meeting of the Company held on 8th September, 2017, for a period of five years i.e. until the conclusion of the Seventeenth Annual General Meeting of the Company.

The Notes to the Accounts referred to in the Auditors Report are self – explanatory and therefore do not call for any further explanation. No frauds have been reported by the Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s Neelam Gupta & Associates, a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company, for the FY 2018-19. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the FY 2018-19, is annexed as “Annexure 1” and

forming part of this Report. The Report is self – explanatory and therefore do not call for any further explanation.

The Secretarial Compliance Report as prescribed by SEBI is annexed as “Annexure 2” and forming part of this Report.

(c) Cost Records

The Company is not required to prepare and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under “Corporate Social Responsibility (CSR)”, the Company has undertaken projects in the areas of Health, Education, Sanitation, Rural Development & Safe Drinking Water, Flora & Fauna, as per its CSR Policy (available on your Company’s website <http://www.indiabullshomeloans.com/>) and the details are contained in the Annual Report on CSR Activities given in “Annexure 3”, forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, Management’s Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, a separate section on Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, a separate section on Business Responsibility Report (BRR) is presented in a separate section forming part of this Annual Report.

DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected

and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2019 and the profit and loss of the Company for the year ended on that date;

- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

GREEN INITIATIVES

The Company’s Environmental Management System (EMS) focuses on assessing the environmental cost of the Company’s services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The ISO 14001:2015 specifies the requirements for EMS such that the negative environmental impact is minimized and overall environmental performance improves. ISO 14001 is a systematic framework that checks adherence to environmental performance standards and also seeks to continuously improve it.

Environmental sustainability is important to the Company and is one of the reasons behind the Company’s push to digitize its processes. Amongst its peers, the Company has taken the lead in introducing an end-to-end online home loan application and fulfillment platform, doing away with the traditional pen and paper process which also involved physical transfer of loan application files. The ISO 14001:2015 certification helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations.

Electronic copies of the Annual Report for Financial year 2018-19 and Notice of the 14th AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report for Financial year 2018-19 and Notice of the 14th AGM are sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 14th AGM. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as

substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, 2015. The instructions for remote e-voting are provided in the Notice of 14th AGM.

The Company in providing the facility of one-way live webcast of proceedings of 14th AGM. The instruction for proceedings of live webcast are provided in the Notice of 14th AGM.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various

levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For and on behalf of the
Board of Directors

Date: July 25, 2019
Place: Mumbai

Sd/-	Sd/-
Gagan Banga	Ajit Kumar Mittal
Vice-Chairman,	Executive Director
Managing	(DIN: 02698115)
Director &	
CEO	
(DIN: 00010894)	

ANNEXURE FORMING PART OF THE DIRECTORS REPORT

EXTRACT OF ANNUAL RETURN

The details forming part of extract of Annual Return, as on the financial year ended March 31, 2019, pursuant to Section 92(3) of the Companies Act, 2013, in form MGT-9, are given in “Annexure 4” forming part of this Report. The annual return for the financial year 2018-19 is uploaded on the website of the Company.

BOARD MEETINGS

During the FY 2018-19, 5 (Five) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part-A of the SEBI (LODR) Regulations, 2015, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting. During the year, separate meeting of the Independent Directors was held on January 31, 2019, without the attendance of Non- Independent Directors and the members of the Company Management.

BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s)/Chairman and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Vice-Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on January 31, 2019. The Directors expressed their satisfaction with the evaluation process.

Also the Chairman of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2018-19, in terms of the provisions of Section 186(1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies. Further, the Company, being a housing finance company, loans given, guarantees and security provided by it, were not covered under the provisions of Section 186(11) of the Companies Act, 2013. As regards investments made by the Company, the details of the same are provided under note no. 10 in the financial statements of the Company for the year ended March 31, 2019.

RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm s length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions is available on the website of the Company (<http://www.indiabullshomeloans.com/>). None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence the information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 required to be given in the prescribed form AOC 2 are not applicable. Further, Policy for Dealing with Related Party Transactions is enclosed as “Annexure 5” and is also available on the website of the Company (<http://www.indiabullshomeloans.com/>).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its

operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies at all branch offices of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

MATERIAL CHANGES AND COMMITMENTS

Apart from the information provided/disclosures made elsewhere in the Directors' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the end of the Financial year of the Company i.e. March 31, 2019 till date of this Report.

Further, no significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being a Housing Finance Company is not required to use much of energy and technology absorption, however in compliance of Section 134(3) read with Rule - 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, is an under:

A. Conservation of Energy

The Company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). The Company's EMS measures the environmental costs of its services and activities, and seeks to minimize the negative effects and improve the positive aspects.

Consumption of electricity and its efficient utilization is an important area of EMS and the Company has taken many steps to reduce its carbon footprint on this front.

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than

ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience, by implementing innovative solutions and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities. No technology was imported by the Company during the last three Financial years including FY 2018-19.

C. Foreign Exchange Earnings and Outgo

During the year under review, your Company had no foreign exchange earnings. Foreign exchange outgo was ₹ 262.77 Crores. The details of earnings and outgo are shown in the Note No. 37 (a) and 37 (b) respectively, of Notes to the Accounts, forming part of the Standalone Financial Statements. Members are requested to refer to these Notes.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI LODR Regulations, the Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

The Company has a robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 6" forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the said rules, the Directors Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5(2) of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary. The inspection is to be carried out at the Company's

Registered Office or at its Corporate Office, at Gurgaon, during business hours on working days of the Company up to date of ensuing Annual General Meeting.

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers & shareholders profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of non-executive directors including independent directors. The details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link: <https://www.indiabullshomeloans.com/>.

SUBSIDIARY & ASSOCIATES COMPANIES

Pursuant to Section 129 of the Companies Act, 2013 and Indian Accounting Standard (IND AS) - 110 on Consolidated Financial Statements, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 14th Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2019, form part of this Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, included in its Consolidated Financial Statements, the Members are requested to refer to Note No. (38) (b) of the Notes to the Accounts, of Consolidated Financial Statements of the Company .

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available on the website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES OR ASSOCIATE COMPANIES

During the period under review, Indiabulls Venture Capital Trustee Company Limited, subsidiary company of the Company stands dissolved w.e.f. March 08, 2019.

COMMITTEES OF THE BOARD

The Company has following Board constituted committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- a) Asset Liability Management Committee
- b) Audit Committee
- c) Bond Issue Committee
- d) Compensation Committee
- e) Corporate Social Responsibility Committee
- f) Customer Grievance Committee
- g) Investment Committee
- h) Internal Complaint Committee
- i) Management Committee
- j) Nomination & Remuneration Committee
- k) Risk Management Committee
- l) Reorganization Committee
- m) Stakeholders Relationship Committee

The details with respect to composition, powers, roles, terms of reference, etc. of committees constituted under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given in the Corporate Governance Report forming part of this Annual Report.

SECRETARIAL STANDARDS

The Board of Directors state that the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) respectively relating to Meetings of the Board, its Committees and the General Meetings as issued by the Institute of Company Secretaries of India.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2018-19, no cases of sexual harassment were reported.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (the Policy), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries.

The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (<http://www.indiabullshomeloans.com/>).

For and on behalf of the
Board of Directors

Date: July 25, 2019	Sd/- Gagan Banga	Sd/- Ajit Kumar Mittal
Place: Mumbai	Vice-Chairman, Managing Director & CEO	Executive Director (DIN: 02698115)
	(DIN: 00010894)	

FORM NO. MR-3

Annexure - 1

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2019)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
INDIABULLS HOUSING FINANCE LIMITED
M - 62 & 63, First Floor, Connaught Place,
New Delhi - 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indiabulls Housing Finance Limited (hereinafter called "the Company"/ "IBHFL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of IBHFL's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IBHFL for the Financial Year ended on March 31, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - VI. The National Housing Bank Act, 1987, the Company being a Housing Finance Company, is also governed by this Act.

We have also examined compliance with the applicable clauses of the following:

 - (i) Secretarial Standards issued by the Institute of Company Secretaries of India covered under Companies Act, 2013;
 - (ii) The Listing Agreements entered into by the Company with Stock Exchanges.
- During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., stated herein above.
- We further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Woman Director and Independent Directors. The changes in the composition

SECRETARIAL AUDIT REPORT (Contd.)

of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of law.

- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through with the consent of all the Directors present in the meeting and members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has:

1. Declared and paid four Interim Dividends of ₹ 10/- each, aggregating to ₹ 40/- per equity share.
2. Decided to maintain its Books of Accounts and other relevant papers at Company's Corporate Office at "Indiabulls House" Plot No. 448-451, Udyog Vihar, Phase V, Gurugram 122016 Haryana.
3. Enhanced the borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to ₹ 200,000 Crores at the 13th Annual General Meeting of the Company held on September 19, 2018.

4. Enhanced the limit to issue Redeemable Non-Convertible Debentures secured or unsecured and/or Bonds up to ₹ 150,000 Crores within the overall borrowing limit authorization.
5. Allotted 867,553 equity shares of ₹ 2/- each at different dates and at different Issue Prices upon exercise of stock options under ESOP Schemes of the Company on cash payment.
6. Issued and allotted the following securities from time to time:
 - (a) 87,524 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each aggregating ₹ 8752.40 Crores;
 - (b) 10,000 Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each aggregating to ₹ 1,000 Crores, with paid-up value aggregating ₹ 1 Crores (i.e. Initial Subscription Amount of ₹ 1,000 paid-up per SRNCD). The Balance amount of ₹ 9,99,000 per SRNCD is payable on 21st February, 2020.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For **Neelam Gupta and Associates**

Sd/-

(Neelam Gupta)

Practicing Company Secretary

FCS : 3135

CP : 6950

Place : New Delhi

Date : April 22, 2019

Annexure to the Secretarial Audit Report of IBHFL for financial year ended March 31, 2019

To,
The Members
Indiabulls Housing Finance Limited
M -62 & 63, First Floor, Connaught Place,
New Delhi - 110001

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Our examination was limited to the verification of procedure on test basis.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

Sd/-
(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950
Place : New Delhi
Date : April 22, 2019

**Secretarial Compliance Report of Indiabulls Housing Finance Limited
for the year ended 31st March, 2019**

We, Neelam Gupta & Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Indiabulls Housing Finance Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2019 (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (till November 9, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 10, 2018);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (g) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company); and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Actions Taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For **Neelam Gupta & Associates**
Company Secretaries

Sd/-
(Neelam Gupta)
Company Secretary
FCS No.: 3135
C P No.: 6950

Place: New Delhi
Date: May 17, 2019

Annexure - 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs, proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education, health, flora and fauna, sanitation and rural development etc. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.).

CSR Policy is stated herein below:

Web-link: <https://www.indiabullshomeloans.com/uploads/downloads/csr-policy-ihfl-0816228001553583647.pdf>

2. **Composition of the CSR Committee**

Mr. Shamsheer Singh Ahlawat, Chairman (Independent Director)

Mr. Gagan Banga, Member (Vice-Chairman, Managing Director & CEO)

Mr. Ashwini Omprakash Kumar, Member (Deputy Managing Director)

3. **Average Net Profit of the Company for last three financial years:** ₹ 32,745,431,006/-
4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):** ₹ 654,908,621/-
5. **Details of CSR spend for the financial year:**
- (a) **Total amount spent for the financial year:** ₹ 654,909,000/-
- (b) **Amount unspent, If any:** Nil
- (c) **Manner in which the amount spent during the financial year is detailed below:**

(Figures in ₹)

(1)	(2)	(3)	(4)		(5)	(6)		(7)	(8)
Sr. No.	CSR Projects or Activities identified	Sector in which the project is covered	Projects or programs		Amount outlay (budget) project or program-wise	Amount spent on projects or programs Sub-heads:		Cumulative expenditure up to the 31 st March 2019	Amount spent: Direct or through implementing agency*
			District	State		Direct Exp. On Project or Programs wise	Overheads		
1	Free Medical Clinic	Health	PAN India	PAN India	150,000,000	17,012,177	—	17,012,177	Implementing Agency (Indiabulls Foundation)
2	Free Mobile Medical Vans (Janswasthya Kalyan Vahika)	Health	Mumbai, Thane, Raigad, Palghar, Nashik	Maharashtra	200,000,000	25,932,060	—	42,944,237	Implementing Agency (Indiabulls Foundation)
3	Poshtik Ahar	Nutrition	Mumbai, Thane, Raigad, Palghar, Nashik,	Maharashtra	50,000,000	1,417,500	—	44,361,737	Implementing Agency (Indiabulls Foundation)
4	Kumud (Sanitary Napkins)	Sanitation	Mumbai, Thane, Raigad, Palghar, Nashik	Maharashtra	10,000,000	588,160	—	44,949,897	Implementing Agency (Indiabulls Foundation)
5	Solar Power Plants	Renewable Energy	PAN India	PAN India	50,000,000	—	—	44,949,897	Implementing Agency (Indiabulls Foundation)

(1)	(2)	(3)	(4)		(5)	(6)		(7)	(8)
Sr. No.	CSR Projects or Activities identified	Sector in which the project is covered	Projects or programs		Amount outlay (budget) project or program-wise	Amount spent on projects or programs Sub-heads:		Cumulative expenditure up to the 31 st March 2019	Amount spent: Direct or through implementing agency*
			District	State		Direct Exp. On Project or Programs wise	Overheads		
6	Cleft & Palate Surgeries (Smile Train India)	Health	PAN India	PAN India	40,000,000	—	—	44,949,897	Implementing Agency (Indiabulls Foundation)
7	Skill Development Programme	Education	PAN India	PAN India	50,000,000	—	—	44,949,897	Implementing Agency (Indiabulls Foundation)
8	Construction of Toilets	Sanitation	PAN India	PAN India	5,000,000	—	—	44,949,897	Implementing Agency (Indiabulls Foundation)
9	Water Wheels	Rural Development & Safe Drinking Water	Mumbai, Thane, Raigad, Palghar	Maharashtra	20,000,000	—	—	44,949,897	Implementing Agency (Indiabulls Foundation)
10	Community Water Storage Facility (Rain Water Harvesting)	Rural Development & Safe Drinking Water	PAN India	PAN India	40,000,000	250,000	—	45,199,897	Implementing Agency (Indiabulls Foundation)
11	Scholarships	Education	PAN India	PAN India	25,000,000	—	—	45,199,897	Implementing Agency (Indiabulls Foundation)
12	Construction Traffic Island Parks	Flora & Fauna	Mumbai	Maharashtra	5,031,000	116,000	—	45,315,897	Direct & Implementing Agency (Indiabulls Foundation)
13	HDFC Cancer Cure Fund	Health	PAN India	PAN India	9,878,000	9,878,000	—	55,193,897	Direct
Total					654,909,000	55,193,897			

*Indiabulls Foundation is a registered Trust established by the Company along with other companies.

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in Board's report.

During the financial year 2018-19, the Company has contributed its entire CSR expenditure aggregating to, ₹ 644,936,000/- to the corpus of Indiabulls Foundation, for undertaking CSR projects, on its behalf and spent direct ₹ 9,973,000/-, total aggregating to ₹ 654,909,000/-.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

The Company understands that for it to continue to prosper over the long term, the community, environment and society at large must also prosper. During the financial year 2018-19, the implementation and monitoring of CSR Policy of the Company were environmental friendly and in compliance with the applicable laws, CSR objectives and Policy of the Company.

For **Indiabulls Housing Finance Limited**

Place: Mumbai
Date: July 25, 2019

Sd/-
Gagan Banga
Member (Vice-Chairman, MD & CEO)
(DIN: 00010894)

Sd/-
Shamsher Singh Ahlawat
Chairman – CSR Committee
(DIN: 00017480)

Annexure - 4

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I		REGISTRATION & OTHER DETAILS:	
i	CIN		L65922DL2005PLC136029
ii	Registration Date		10-May-2005
iii	Name of the Company		Indiabulls Housing Finance Limited
iv	Category/Sub-category of the Company		Company Limited by Shares
v	Address of the Registered office & contact details		M - 62 & 63 First Floor, Connaught Place, New Delhi 110001 (011) 30252900 Fax: (011) 30252901
vi	Whether listed company		Yes
vii	Name, Address & contact details of Registrar & Transfer Agent, if any.		Karvy Fintech Private Limited (Unit: Indiabulls Housing Finance Limited) Karvy Selenium, Tower B, Plot No. 31-32, Gachihowli, Financial District, Nanakramguda, Hyderabad - 500032 Tel: 040-6716 2222 - Fax: 040-23001153 E-mail: einward.ris@karvy.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Carry on the business of a Housing Finance Institution without accepting public deposits	64920	87.69%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Indiabulls Insurance Advisors Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U72200DL2002PLC114257	Subsidiary	100%	Section 2(87) of Companies Act, 2013
2.	Indiabulls Capital Services Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U65993DL2005PLC134948	Subsidiary	100%	Section 2(87) of Companies Act, 2013
3.	Indiabulls Commercial Credit Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U65923DL2006PLC150632	Subsidiary	100%	Section 2(87) of Companies Act, 2013
4.	IBulls Sales Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U67100DL2006PLC154666	Subsidiary	100%	Section 2(87) of Companies Act, 2013
5.	Indiabulls Advisory Services Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U51101DL2006PLC155168	Subsidiary	100%	Section 2(87) of Companies Act, 2013

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
6.	Indiabulls Collection Agency Ltd M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U93091DL2006PLC149380	Subsidiary	100%	Section 2(87) of Companies Act, 2013
7.	Indiabulls Asset Holding Company Ltd M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U74900DL2007PLC164760	Subsidiary	100%	Section 2(87) of Companies Act, 2013
8.	Indiabulls Asset Management Company Ltd, M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U65991DL2008PLC176627	Subsidiary	100%	Section 2(87) of Companies Act, 2013
9.	Indiabulls Trustee Company Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U65991DL2008PLC176626	Subsidiary	100%	Section 2(87) of Companies Act, 2013
10.	Indiabulls Holdings Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74140DL2010PLC201275	Subsidiary	100%	Section 2(87) of Companies Act, 2013
11.	Nilgiri Financial Consultants Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U72200DL2005PLC143654	Subsidiary	100%	Section 2(87) of Companies Act, 2013
12.	Indiabulls Venture Capital Management Company Limited M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U74140DL2010PLC199673	Subsidiary	100%	Section 2(87) of Companies Act, 2013
13.	Indiabulls Venture Capital Trustee Company Limited* M - 62 & 63, First Floor, Connaught Place, New Delhi-110001	U74900DL2010PLC199674	Subsidiary	100%	Section 2(87) of Companies Act, 2013
14.	OakNorth Holdings Limited (formerly known as Acorn OakNorth Holdings Limited) Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW	Foreign Company	Associate	16.70%	Section 2(6) of Companies Act, 2013
15.	Indiabulls Asset Management Mauritius c/o Citco (Mauritius) Limited 4th Floor, Tower A, 1 CyberCity Ebene, Mauritius	Foreign Company	Subsidiary	100%	Section 2(87) of Companies Act, 2013

* Stands dissolved w.e.f March 08, 2019.

IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % OF TOTAL EQUITY)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	500,000	0	500,000	0.12	500,000	0	500,000	0.12	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporates	99,694,807	0	99,694,807	23.37	91,494,807	0	91,494,807	21.41	(1.97)
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total: (A)(1)	100,194,807	0	100,194,807	23.49	91,994,807	0	91,994,807	21.52	(1.97)
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total: (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	100,194,807	0	100,194,807	23.49	91,994,807	0	91,994,807	21.52	(1.97)
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	17,637,967	0	17,637,967	4.14	9,532,887	0	9,532,887	2.23	(1.91)
b) Banks/FI	108,479	0	108,479	0.03	238,683	0	238,683	0.06	0.03
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	42,376,805	0	42,376,805	9.94	45,827,373	0	45,827,373	10.72	0.78
g) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Institutional Investors/ Foreign Portfolio Investors	227,171,532	0	227,171,532	53.26	238,712,501	0	238,712,501	55.86	2.60
Any Other									
Alternate Investment Funds	9,000	0	9,000	0.00	35,032	0	35,032	0.01	0.01
Sub-Total: (B)(1)	287,303,783	0	287,303,783	67.36	294,346,476	0	294,346,476	68.87	1.51
(2) Non Institutions									
a) Bodies corporates									
i) Indian	14,624,866	0	14,624,866	3.43	12,491,571	0	12,491,571	2.92	(0.51)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	10,523,782	13,738	10,537,520	2.47	14,050,280	7,716	14,057,996	3.29	0.82
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	7,976,190	0	7,976,190	1.87	7,726,977	0	7,726,977	1.81	(0.06)
c) Others (specify)									
i) Non-Resident Indians	421,626	0	421,626	0.1	637,606	0	637,606	0.15	0.05
ii) Clearing Members	1,770,476	0	1,770,476	0.42	3,499,886	0	3,499,886	0.82	0.40
iii) Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
iv) Foreign Bodies - DR	224,499	0	224,499	0.05	20,819	0	20,819	0.00	(0.05)
v) IEPF	11,511	0	11,511	0.00	14,676	0	14,676	0.00	0.00
vi) NBFCs Registered with RBI	873,466	0	873,466	0.20	18,673	0	18,673	0.00	(0.20)
Sub-Total: (B)(2)	36,426,416	13,738	36,440,154	8.54	38,460,488	7,716	38,468,204	9.00	0.46
Total Public Shareholding (B) = (B)(1) + (B)(2)	323,730,199	13,738	323,743,937	75.9	332,806,964	7,716	332,814,680	77.87	1.97
C. Shares held by Custodian for GDRs & ADRs									
Promoter and promoter group	0	0	0	0.00	0	0	0	0.00	0.00
Public	2,597,042	0	2,597,042	0.61	2,593,852	0	2,593,852	0.61	0.00
Grand Total (A + B + C)	426,522,048	13,738	426,535,786	100	427,395,623	7,716	427,403,339	100	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the	% of shares pledged/encumbered to total shares	
1.	MR. SAMEER GEHLAUT	500,000	0.12	0.00	500,000	0.12	0.00	0.00
2.	ORTHIA DEVELOPERS PRIVATE LIMITED	16,512,863	3.87	0.00	16,512,863	3.86	0.35	(0.01)*
3.	ORTHIA LAND DEVELOPMENT PRIVATE LIMITED	17,017,165	3.99	0.00	17,017,165	3.98	0.00	(0.01)*
4.	GYAN SAGAR REAL ESTATE PRIVATE LIMITED	10,000,000	2.34	2.34	10,000,000	2.34	1.76	0.00
5.	CLETA PROPERTIES PRIVATE LIMITED	10,800,000	2.53	0.00	10,800,000	2.53	0.00	0.00
6.	CLETA BUILDTECH PRIVATE LIMITED	6,020,000	1.42	0.00	6,020,000	1.41	0.28	(0.01)*
7.	ARBUTUS PROPERTIES PRIVATE LIMITED	3,940,000	0.92	0.59	3,940,000	0.92	0.35	0.00
8.	INUUS INFRASTRUCTURE PRIVATE LIMITED	0	0.00	0.00	0	0.00	0.00	0.00
9.	INUUS LAND DEVELOPMENT PRIVATE LIMITED	0	0.00	0.00	0	0.00	0.00	0.00
10.	SG ADVISORY SERVICES PRIVATE LIMITED	35,404,779	8.30	0.00	27,204,779	6.37	0.00	(1.93)**
	Total	100,194,807	23.49	2.93	91,994,807	21.52	2.74	(1.97)

*The change in % of total shares of the Company between 01-04-2018 and 31-03-2019 is on account of allotment of shares under Employees' Stock Option Scheme.

** The change in % is on account of market sale of 8,200,000 equity shares.

(iii) Change in Promoters' Shareholding (Specify if there is no change)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company*	No of shares	% of total shares of the company
1.	At the beginning of the year	100,194,807	23.49		
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)#	#		#	
	At the end of the year			91,994,807	21.52**

** The change in % is on account of market sale of 8,200,000 equity shares.

***Date wise increase/decrease in Promoters / Promoter Group Shareholding:**

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares at the beginning (01-04-18)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	MR. SAMEER GEHLAUT	500,000	0.12	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						500,000
2	ORTHIA DEVELOPERS PRIVATE LIMITED	16,512,863	3.87	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						16,512,863
3	ORTHIA LAND DEVELOPMENT PRIVATE LIMITED	17,017,165	3.99	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						17,017,165
4	CLETA PROPERTIES PRIVATE LIMITED	10,800,000	2.53	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						10,800,000
5	CLETA BUILDTECH PRIVATE LIMITED	6,020,000	1.42	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						6,020,000
6	ARBUTUS PROPERTIES PRIVATE LIMITED	3,940,000	0.92	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						3,940,000
7	GYAN SAGAR REAL ESTATE PRIVATE LIMITED	10,000,000	2.34	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						10,000,000
8	INUUS INFRASTRUCTURE PRIVATE LIMITED	0	0.00	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						0
9	INUUS LAND DEVELOPMENT PRIVATE LIMITED	0	0.00	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						0
10.	SG ADVISORY SERVICES PRIVATE LIMITED	35,404,779	8.30	01-Apr-2018	-	-	-	-
				13-Jun-2018 to 15-Jun-2018	8,200,000 (Decrease)	Market Sale	27,204,779	6.37
		At the end of the year (31-Mar-2019)						27,204,779

*The change in % of total shares of the Company between 01-04-2018 and 31-03-2019 is on account of allotment of shares under Employees' Stock Option Scheme.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Life Insurance Corporation of India ^	42,376,805	9.94	45,827,373	10.72
2.	Jasmine Capital Investments Pte Ltd#	0	0.00	17,622,124	4.12
3.	Star funds S.A., Sicav-SIF - Star International Fund#	0	0.00	10,055,444	2.35
4.	Steadview Capital Mauritius Limited^	4,975,329	1.17	6,545,329	1.55
5.	California State Teachers Retirement System-Aqr Capital Management, LLC#	2,053,576	0.48	6,273,083	1.47
6.	Government Pension Fund Global#	1,976,442	0.46	6,238,950	1.46
7.	College Retirement Equities Fund - Stock Account#	2,893,898	0.68	5,451,675	1.28
8.	Mondrian Emerging Markets Equity Fund L.P.#	2,703,149	0.63	5,211,804	1.22
9.	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Fund^	5,572,674	1.31	5,109,853	1.20
10.	Tupelo Consultancy LLP^	9,147,873	2.14	5,027,716	1.18
11.	Vanguard Total International Stock Index Fund*	4,381,316	1.03	5,015,704	1.17
12.	Nomura India Investment Fund Mother Fund*	6,613,017	1.55	4,943,424	1.16
13.	Merrill Lynch Markets Singapore Pte. Ltd*	11,180,372	2.62	506,140	0.12
14.	Cinnamon Capital Limited*	6,000,239	1.41	0	0.00
15.	Copthall Mauritius Investment Limited*	4,380,457	1.03	597,754	0.14
16.	The Prudential Assurance Company Limited*	4,346,254	1.02	0	0.00

*Top 10 as on 01.04.2018 only.

#Top 10 as on 31.03.2019 only.

^Top 10 as on 01.04.2018 and 31.03.2019.

*99.99% of paid-up Equity share capital of the Company are held in dematerialised form. These are traded on a daily basis at BSE & NSE and hence, the date wise increase/decrease in shareholding is not indicated.

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

A) Shareholding of Directors:

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares at the beginning (01-04-18)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mr. Sameer Gehlaut, Founder and Executive Chairman	500,000	0.12%	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						500,000
2.	Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO	3,061,805	0.72%	01-Apr-2018	-	-	-	-
		-	-	18-Dec-2018	379,300 (Increase)	ESOP Allotment	3,441,105	0.81%
		At the end of the year (31-Mar-2019)						3,441,105
3.	Mr. Ajit Kumar Mittal, Executive Director	114,000	0.03%	01-Apr-2018	-	-	-	-
		-	-	30-Apr-2018 to 10-May-2018	16,331 (Decrease)	Market Sale	97,669	0.02%
		-	-	28-May-2018	23,669 (Decrease)	Market Sale	74,000	0.02%
		-	-	13-Aug-2018	12,400 (Increase)	ESOP Allotment	86,400	0.02%
		-	-	18-Dec-2018	6,200 (Increase)	ESOP Allotment	92,600	0.02%
		At the end of the year (31-Mar-2019)						92,600
4.	Mr. Ashwini Omprakash Kumar, Deputy Managing Director	374,713	0.09%	01-Apr-2018	-	-	-	-
		-	-	21-Sep-2018	50,000 (Increase)	Market Purchase	424,713	0.10%
		At the end of the year (31-Mar-2019)						424,713
5.	Mr. Sachin Chaudhary Executive Director	145,000	0.03%	01-Apr-2018	-	-	-	-
		-	-	13-Aug-2018	32,000 (Increase)	ESOP Allotment	177,000	0.04%
		-	-	21-Sep-2018 to 24-Sep-2018	35,000 (Increase)	Market Purchase	212,000	0.05%
		At the end of the year (31-Mar-2019)						212,000
6.	Mr. Shamsher Singh Ahlawat, Independent Director	0	0.00%	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						0
7.	Dr. Kamallesh Chandra Chakrabarty, Independent Director	0	0.00%	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						0
8.	Mrs. Manjari Ashok Kacker, [§] Non-Executive Director	0	0.00%	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						0
9.	Justice Bisheshwar Prasad Singh, (Retd.), (Justice Supreme Court of India), Independent Director [^]	0	0.00%	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						0
10.	Brig. Labh Singh Sitara (Retd), Independent Director [^]	0	0.00%	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						0
11.	Mr. Prem Prakash Mirdha, Independent Director	300	0.00%	01-Apr-2018	-	-	-	-
		-	-	24-Oct-2018 to 31-Oct-2018	800 (Increase)	Market Purchase	1,100	0.00%
		At the end of the year (31-Mar-2019)						1,100

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares at the beginning (01-04-18)	% of total shares of the Company				No. of Shares	% of total shares of the Company
12.	Justice Gyan Sudha Misra, (Retd.) Justice Supreme Court of India), Independent Director	0	0.00%	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)						0
13.	Mr. Subhash Sheoratan Mundra*	0	0.00%	18-Aug-2018				
		At the end of the year (31-Mar-2019)						0
14.	Mr. Satish Mathur**	0	0.00%	08-Mar-2019				
		At the end of the year (31-Mar-2019)						0

*Appointed w.e.f. August 18, 2018.

** Appointed w.e.f. March 08, 2019.

^sIn view of her other pre-occupations, she had opted not to propose her candidature for her re-appointment as director on the Board of the Company and has ceased to be Director of the Company w.e.f. September 19, 2018.

^tIn compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which has come into force w.e.f. April 1, 2019, regarding age limit to 75 years for Independent Directors, they have resigned from the directorship of the Company w.e.f. March 31, 2019, having attained the age of over 75 years.

B) Shareholding of KMP (Other than those mentioned above):

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares at the beginning (01-04-18)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mr. Mukesh Kumar Garg, CFO	93,000	0.02%	01-Apr-2018	-	-	-	-
		-	-	06- Aug-2018 to 9-Aug-2018	6,223 (Decrease)	Market Sale	86,777	0.02%
		-	-	23-Aug-2018 to 27-Aug-2018	8,431 (Decrease)	Market Sale	78,346	0.02%
		-	-	31-Aug-2018 to 3-Sep-2018	2,200 (Decrease)	Market Sale	76,146	0.02%
		-	-	19-Oct-2018	30,000 (Decrease)	Market Sale	46,146	0.01%
		-	-	5-Nov-2018	17,146 (Decrease)	Market Sale	29,000	0.01%
		-	-	6-Nov-2018	10,000 (Increase)	ESOP Allotment	39,000	0.01%
		At the end of the year (31-Mar-2019)						39,000
2.	Mr. Amit Jain, Company Secretary	0	0.00%	01-Apr-2018	-	-	-	-
		-	-	18-Dec-2018	1,500 (Increase)	ESOP Allotment	1,500	0.01%
		At the end of the year (31-Mar-2019)						1,500

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment****Amount (in ₹ Crores)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	87,441.29	16,776.01	-	104,217.30
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,778.94	168.23	-	1,947.17
Total (i + ii + iii)	89,220.23	16,944.24	-	106,164.47
Change in Indebtedness during the financial year				
i) Principal Amount	(896.09)	(7,116.63)	-	(8,012.72)
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	(82.49)	3.88	-	(78.61)
Net Change	(978.58)	(7,112.75)	-	(8,091.33)
Indebtedness at the end of the financial year				
i) Principal Amount	86,545.20	9,659.38	-	96,204.58
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,696.45	172.11	-	1,868.56
Total (i + ii + iii)	88,241.65	9,831.49	-	98,073.14

VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL#**A. REMUNERATION TO MANAGING DIRECTOR (MD), WHOLE TIME DIRECTOR (WTD) AND/OR MANAGER:****Amount (in ₹)**

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager					Total Amount (In ₹)
		Mr. Sameer Gehlaut [@]	Mr. Gagan Banga	Mr. Ashwini Omprakash Kumar	Mr. Ajit Kumar Mittal	Mr. Sachin Chaudhary	
1.	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	250,210,430	150,144,769	72,305,461	34,539,009	52,617,880	559,817,550
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	8,156,850	39,600	2,118,800	48,600	10,363,850
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2.	Stock option	-	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-	-
4.	Commission (as % of profit/others)	-	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-	-
	Total (A) (excludes perquisite on stock options reported in point 2)	250,210,430	158,301,619	72,345,061	36,657,809	52,666,480	570,181,400
	Ceiling as per the Act	₹ 460.20 Crores (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)					

[@]In the best interest of the Company, Mr. Sameer Gehlaut has not taken any increase in his remuneration during the past 3 years.

*Excludes value of perquisites on exercise of stock options.

B. REMUNERATION TO OTHER DIRECTORS:

Amount (in ₹)

Sl. No.	Particulars of Remuneration paid during their tenure	Name of Director								
1.	Independent Directors	Mr. Shamsher Singh Ahlawat	Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India)*	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India)	Mr. Prem Prakash Mirdha	Brig. Labh Singh Sitara (Retd.)*	Mr. Subhash Sheoratan Mundra[^]	Mr. Satish Chand Mathur[%]	Dr. Kamallesh Chandra Chakrabarty	Total Amount
	(a) Fee for attending board committee meetings	400,000	500,000	400,000	500,000	400,000	100,000	-	-	2,300,000
	(b) Commission	-	-	-	-	-	-	-	-	-
	(c) Others (Profit Link Incentive)							-	15,176,859	15,176,859
	Total (1)	400,000	500,000	400,000	500,000	400,000	100,000	-	15,176,859	17,476,859
2.	Other Non-Executive Director	Mrs. Manjari Ashok Kacker[§]								
	(a) Fee for attending board committee meetings	200,000								
	(b) Commission									
	(c) Others, please specify									
	Total (2)	200,000								
	Total (B) = (1 + 2)	17,676,859								
	Total Managerial Remuneration	17,676,859								
	Ceiling as per the Act	₹ 46.02 Crores (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)								

[^]Appointed w.e.f. August 18, 2018.

[%]Appointed w.e.f. March 8, 2019.

^{*}In compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which has come into force w.e.f. April 1, 2019, regarding age limit to 75 years for Independent Directors, they have resigned from the directorship of the Company w.e.f. March 31, 2019, having attained the age of over 75 years.

[§]In view of her other pre-occupations, she had opted not to propose her candidature for her re-appointment as Director on the Board of the Company and has ceased to be Director of the Company w.e.f. September 19, 2018.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Amount (in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Amit Kumar Jain, Company Secretary	Mukesh Kumar Garg, CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	4,367,799	41,004,152	45,371,951
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	98,822	39,600	138,422
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission (as % of profit/others)	-	-	-	-
5.	Others	-	-	-	-
	Total	-	4,466,621	41,043,752	45,510,373

*Excludes value of perquisites on exercise of stock options.

*Excludes retirement benefits.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

During the year under review, the Company, its directors or any of its officers were not liable for any penalty, punishment or any compounding of offences under the Companies Act, 2013.

For and on behalf of the Board of Directors

Sd/-

Gagan Banga
Vice-Chairman,
ManagingDirector & CEO
(DIN: 00010894)

Sd/-

Ajit Kumar Mittal
Executive Director
(DIN: 02698115)

Date: July 25, 2019

Place: Mumbai

POLICY FOR DEALING WITH RELATED PARTY TRANSACTIONS

I. INTRODUCTION

Indiabulls Housing Finance Limited (the “Company” / “IHFL”) is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India (“SEBI”). SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. Accordingly, Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company has formulated this policy on materiality of related party transactions and on dealing with related party transactions.

This policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

II. DEFINITIONS

For the purposes of this Policy, the following definitions apply:

- a) **“Act”** means the Companies Act, 2013, for the time being in force and as amended from time to time.
- b) **“Listing Regulations”** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and as amended from time to time.
- c) **“Audit Committee”** means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) **“Board/Board of Directors”** means the board of directors of IHFL.
- e) **“Related Party”** shall mean a person or entity that is related to the Company as defined under Section 2(76) of the Companies Act, 2013 or under Regulation 2(zb) of the Listing Regulations, as may be amended from time to time.
- f) **“Related Party Transaction”** shall mean all transactions as per Section 188 of the Act or under regulation 2(zc) of the Listing Regulations or as per applicable accounting standards, as may be amended from time to time.
- g) **“Material transaction”** means transaction(s) defined as Material Related Party Transaction(s) under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

h) **“Arm’s length transaction”** means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

i) **“Ordinary Course of Business”** - The transactions shall be in the ordinary course of business if - (a) If the transaction is covered in the main objects or objects in furtherance of the main objects or (b) If the transaction is usual as per industry practice or (c) If the transaction is happening frequently over a period of time and is for the business purpose of the Company.

j) **“Annual Consolidated Turnover”** is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

III. POLICY

All RPTs must be in compliance of this Policy and subject to all applicable regulatory requirements.

IV. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Approval of Related Party Transactions:

A. *Audit Committee:*

- i. All the transactions which are identified as Related Party Transactions should be pre-approved by the Audit Committee before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.
- ii. Any member of the Audit Committee who has a potential interest in any Related Party Transaction will recuse himself and shall not participate in discussion and voting on the approval of the Related Party Transactions.

B. *Board of Directors:*

- i. In case any Related Party Transactions are referred by the Company to the Board for its approval due to the transaction being (i) not in

the ordinary course of business, or (ii) not at an arm's length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances.

- ii. Any member of the Board who has any interest in any Related Party Transaction will recuse himself and shall not participate in discussion and voting on the approval of the Related Party Transaction.

C. *Shareholders:*

- i. If a Related Party Transaction is (i) a material transaction as per Regulation 23 of the Listing Regulations, or (ii) not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Companies Act, 2013, it shall require shareholders' approval by a special resolution.
- ii. Any member, who is a Related Party, shall not participate in discussion and voting on resolution for approving such Related Party Transaction.

V. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

The Audit Committee may grant omnibus approval for Related Party Transactions which are repetitive in nature and subject to such criteria/conditions as mentioned under Regulation 23(3) of the Listing Regulations and such other conditions as it may consider necessary in line with this Policy and in the interest of the Company. Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of one year.

A Related Party Transaction entered into by the Company, which is not under the omnibus approval or otherwise pre-approved by the Audit Committee, will be placed before the Audit Committee for ratification.

VI. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a RPT with a Related Party that has not been approved under this Policy prior to its consummation, the Company would obtain post facto approval from the Audit Committee.

In case the Company is not able to take prior approval from the Audit Committee, such a transaction shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is informed to the Audit Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this policy.

The Audit Committee shall consider all relevant facts and circumstances regarding the RPT and shall evaluate all options available to the Company, including ratification, revision or termination of the RPT.

VII. THRESHOLD LIMITS FOR MATERIALITY OF RELATED PARTY TRANSACTIONS

The threshold limits for materiality of related party transactions shall be –

- (a) ₹ 200 (Rupees Two Hundred Crores), or
- (b) ten percent of the annual consolidated turnover, as per the last audited financial statements of the Company, whichever is lower.

VIII. DISCLOSURE OF THE POLICY

This Policy will be uploaded in the website of the Company at [http:// www.indiabullshomeloans.com/](http://www.indiabullshomeloans.com/).

IX. POLICY REVIEW

This Policy is framed based on the provisions of Regulation 23 of the Listing Regulations. In case of any subsequent changes in the provisions of the Listing Regulations or the Companies Act, 2013 and Rules made thereunder (Act), then the amended Listing Regulations/Act would prevail over the Policy and the provisions in the Policy would be suitably modified in due course to make it consistent with law.

The Board may review and amend this policy from time to time. The Audit Committee (the Committee) will review, modify and approve the related party transaction to be entered by the Company.

DISCLOSURE ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under –

Ratio of the remuneration of each director to the median employees' remuneration, for FY 2018-19

Name & Designation	Ratio of remuneration to the median employees' remuneration
Mr. Sameer Gehlaut, Executive Chairman	498 : 1
Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO	299 : 1
Mr. Ashwini Omprakash Kumar, Deputy Managing Director	144 : 1
Mr. Ajit Kumar Mittal, Executive Director	69 : 1
Mr. Sachin Chaudhary, Executive Director	105:1

The details of fee for attending Board meetings and other incentives, if any, paid to Independent and Non- Executive Directors have been disclosed in Corporate Governance Report, forming part of this Annual Report.

Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2018-19

Name & Designation	Increase in Remuneration (%)
Mr. Sameer Gehlaut, Executive Chairman	Nil
Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO	10%
Mr. Ashwini Omprakash Kumar, Deputy Managing Director	12%
Mr. Ajit Kumar Mittal, Executive Director	12%
Mr. Sachin Chaudhary, Executive Director	15%
Mr. Mukesh Garg, Chief Financial Officer	20%
Mr. Amit Jain, Company Secretary	20.6%

Average percentile increase in the median remuneration of employees other than Managerial Personnel, in FY 2018-19

The average increase in the remuneration of all the employees, other than Managerial Personnel, was 15.3%. This was determined based on the overall performance of the Company and internal evaluation of Key Result Areas.

Number of permanent employees on the rolls of Company

The Company had 8,676 employees on its permanent rolls, as of March 31, 2019.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentage increase made in the salaries of total employees other than the key managerial personnel, for FY 2019 is around 15.3%, while the average increase in the remuneration of key managerial personnel is around 7%.

The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration, which was not justified, by the overall performance of the Company.

In the best interests of the Company, for the last three years, the Chairman, Mr. Sameer Gehlaut had proposed [subsequently approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee] and has not taken any increase in his remuneration.

The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other housing finance companies, within the framework of prudent Risk Management.

The increase in remuneration of Key Managerial Personnel is thus based on the overall performance of the Company. The Company performed well on various financial parameters and a peer comparison with other housing finance companies reaffirmed the Company's strong performance in FY 2018 and 2019.

It is hereby affirmed that the aforesaid remuneration (which excludes the value of perquisite on exercise of ESOPs) paid by the Company, is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

For and on behalf of the Board of Directors

Sd/- Gagan Banga Vice-Chairman, Managing Director & CEO (DIN: 00010894)	Sd/- Ajit Kumar Mittal Executive Director (DIN: 02698115)
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Date: July 25, 2019

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Outlook

The global economy continued to grow through the financial year 2018-19, albeit with the momentum easing off slightly in the second half. Protectionism, anti-globalisation sentiments, uncertainty surrounding Brexit and the escalating trade war between US and China continued to affect sentiments of the financial markets. The global GDP growth eased from 3.8% in CY2017 to 3.6% in CY2018. IMF expects growth to further moderate to 3.3% in 2019.

The United States economy grew by 2.9% in calendar 2018 and 3.2% in the first quarter of calendar 2019, driven by government spending and fiscal stimulus provided by the Trump administration's tax cuts. Unemployment rate in US continued to stay at near multi-decade lows and fell to 3.6% in April, 2019, the lowest since 1969. Ensuing trade tensions with China coupled with lower government spending and weak manufacturing data is expected to decelerate the growth momentum in 2019.

The US Federal Reserve [Fed] increased policy rates 4 times by 25 bps and was guiding at further rate hikes in 2019. However, early 2019 saw a change in the Fed's policy stance to accommodative and the latest indications seem to suggest little to no further hikes in 2019 and the end of the run-off of the Fed balance sheet during the year.

The Fed was not alone in changing course. The European Central Bank [ECB] signalled a hike in 2019 and the end to the bond reinvestment programme in as late as November 2018 but backtracked in the first quarter of 2019 with the Eurozone economy refusing to pick up and industrial activity nosediving in economies like Germany because of the continuing trade tensions between US and China.

Trade tensions and significant leverage saw Chinese growth cool off to 6.6% in 2018, the slowest pace of growth in 28 years since 1990. However, the Chinese government has acted proactively with tax cuts on personal and corporate income and measures to encourage banks to lend to small and medium corporations. Emerging markets grew by 4.5% in 2018 and according to IMF they are expected to slow down to 4.4% in 2019 owing to global slowdown and trade tensions

Crude prices exhibited extreme volatility with a high of \$84 per barrel in October 2018 and a low of \$ 52 per barrel in December 2018. Though early 2019 saw the oil prices come off its highs, they were on the upswing again as the financial year drew to a close.

Hopes that the US-China trade conflict seems to be headed towards an orderly resolution remain low with US raising tariffs on additional \$ 200 Bn on Chinese imports from 10% to 25% and China retaliating by announcing new tariffs on \$ 60 Bn of American exports. These steps might significantly deter the global economic growth and will be a key monitorable for the next few quarters.

IMF expects outcomes on the US-China trade discussions, commodity prices and the health of the Chinese economy to influence the performance and outlook of the global economy in FY20.

Domestic Economy

India continued to enjoy robust growth in first half of FY19 with the GDP growing by 7.6% in H1FY19, indicating a revival in investment and exports. However, second half saw a significant decline in GDP growth to 6.6% in Q3 and 5.8% in Q4 - the slowest GDP growth rate in five years. As a result, GDP growth for the full fiscal year 2019 declined to 6.8% and India lost its fastest growing economy tag to China which grew by 6.4% in the March quarter. The World Bank expects India's GDP growth to accelerate moderately to 7.5% in FY20, driven by strengthening investments, particularly private-improved export performance and resilient consumption.

Inflation in the country remained subdued over most of FY19. A sustained decline in food prices since July 2018, subsequently complemented by the softening of oil prices and concomitant appreciation of the rupee, led to a steady decline in inflation. CPI inflation stood at 3.18% in June 2019, while the average for FY19 was at 3.43%, well below the RBI's target of 4% +/- 2%. As a result, the RBI reduced the policy rates thrice by 25 bps each in February, April and June 2019 bringing it to 5.75% - the lowest since July 2010. With economic growth softening in the second half of FY19, and retail inflation expected to be well within RBI's guided range, the RBI is expected to cut the repo rate further during the year.

India's current account deficit widened in FY19. India's external position worsened significantly in the first half of FY19, as large portfolio outflows were triggered by US monetary policy and fears of contagion from stress in some emerging market economies. The rupee depreciated, and foreign reserves declined by over 8% over January to October 2018. However, since then, the decline in oil prices and the United States Fed signalling a slower pace of normalization than initially anticipated, the rupee's decline was partially reversed. Portfolio outflows have reversed, and the rupee has appreciated by about 6% vis-à-vis the USD since October 2018. The World Bank expects the current account deficit to reach 2.6% of GDP [from 1.8% of GDP the previous year] for the full fiscal year.

Fiscal consolidation too was put on hold in FY19. The fiscal deficit of the central government was revised at 3.3% of GDP in the revised budget estimates, 0.1% less than the initial budget target, on account of increase in level of GDP estimated. With the aggregate gross fiscal deficit of states believed to be in the range of 2.9% of GDP, the deficit for the country is expected to be 6.2%, and public debt to remain stable at 67.2% of GDP. While India's balance of payment eased mainly on account of

falling oil prices, however lower-than-expected tax collections and continued government spending were responsible for the widening fiscal deficit.

However, the government crossed the disinvestment target this fiscal. Against a target of ₹ 80,000 Crores for disinvestment for the year, the divestment receipts touched ₹ 85,000 Crores in March 2019. This over-achievement of disinvestment will provide some buffer to the government; however, the slow pace of tax collection would keep pressure on the fiscal deficit. The disinvestment target for FY20 is pegged at ₹ 105,000 Crores.

Over the last quarter of the fiscal year, the Foreign institutional investors [FIIs] were on the sidelines in a wait and watch mode ahead of the crucial general election, and amid reports of slowdown in global economy and waning risk appetite due to the US-China trade war. The incumbent BJP's landslide victory in the general elections put to rest fears of political uncertainty and is likely to improve business sentiment and the outlook for private investment in the country. Capital flows are expected to pick up materially and will thus allow RBI to recoup dollars and add to foreign exchange reserves and thus attendant domestic liquidity. Foreign investors have already put in more than \$ 1 billion into Indian bond market in the month of July, 2019, as compared to \$ 2.5 billion in the entire seven months of 2019, exhibiting the improved sentiments on Indian markets.

Economic growth is expected to pick up, supported by recovery in investments and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy. The new government is expected to continue implementation of structural and financial sector reforms with efforts to reduce public debt to secure growth.

Economic outlook is strong, with growth expected to converge to potential in coming years. With robust growth, and food prices poised to recover, inflation is expected to track towards 4%. Both the current account and the fiscal deficit are expected to narrow. On the external front, improvements in India's export performance and low oil prices should bring about a reduction in the current account deficit to 1.9% of GDP. On the internal front, the consolidated fiscal deficit is projected to decline, albeit slowly. In the budget speech post the general elections, Finance Minister Nirmala Sitharaman said that the Indian economy is expected to reach \$ 3 Trillion in the current financial year itself [FY20] and the Budget 2019 has set a roadmap for the economy to reach \$ 5 Trillion by 2025 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

Housing Sector

The housing sector has been a key focus area for the NDA government, which in its previous term launched many policy initiatives under its mission of 'Housing for all by 2022'. Housing sector is set to benefit from the re-election of the NDA government. Housing has been a major thrust of the BJP government, which is expected to continue efforts in this direction.

To achieve its mission of 'Housing for all by 2022', the government has increased its spending on housing through increased PMAY subsidies, tax incentives and favourable policies. This augurs well for HFCs & banks and is expected to lend impetus to housing demand. The July 2019 Budget reiterated government support to the housing sector with budgetary allocations of ₹ 25,853 Crores and an additional allocation of ₹ 20,000 Crores for PMAY-Urban. For home loans availed before March 2020 for purchase of homes valued up to ₹ 45 lakhs, the Budget enhanced deduction from taxable income, on account of interest payment on home loans, to ₹ 350,000 from ₹ 200,000 earlier. To support rural housing, the Government aims to build 1.95 Crores houses under PMAY-Gramin in the next two years.

In February 2019, the government had also announced cuts in GST rates on under-construction properties from 12% to 5% in non-affordable housing projects and from 8% to 1% in affordable housing projects. The move will encourage sales in under-construction projects, which until now were at a disadvantage to ready to move in projects due to higher GST rates.

The implementation of Real Estate [Regulation and Development] Act, 2016, [RERA] has increased transparency in the sector leading to a boost in buyer confidence. RERA is already notified by 22 states and 6 union territories, which account for 99% of the country's population and bank credit, and most of these states have also set up online RERA portals for the benefit of home buyers. RERA has driven consolidation in the industry with single plot one-project developers entering into joint development agreements with larger organised players resulting in a more operationally and capital efficient industry.

The recent liquidity crisis has also brought about consolidation in the real estate space, especially in development of commercial real estate projects. Weaker developers are exiting the industry with large organised developers gaining market share. This consolidation is positive for the sector as buyers have clear visibility of delivery, boosting customer confidence and service levels.

To provide thrust to the housing sector and fulfil its vision of 'Housing for all', the government in 2015, had started the Credit Linked Savings Scheme [CLSS] for economically weaker sections [EWS] and low income groups [LIG] and in 2017 had extended it to mid-income group [MIG] home buyers, under the PMAY scheme which gives interest subsidy on home loans. The eligible subsidy is paid upfront into the customer loan account, thereby reducing their EMIs, and hence effective interest rates. In September 2017 and again in June 2018, the government increased the carpet area of homes eligible for subsidy to 160 sq. m. and 200 sq. m. from the earlier 90 and 110 sq. m. respectively for MIG I and MIG II. In December, 2018 government extended the CLSS scheme by one more year to March 2020 and is expected to extend it till 2022 to fulfil its mission of 'Housing for all by 2022'. The features of the scheme are as given below

Type	Income [per annum]	Interest Subsidy [%]	Maximum Loan Amount Qualifying for Subsidy	Up to Carpet Area [sq. m.]
Economically Weaker Section [EWS]	Up to ₹ 3 lakh	6.5%	Up to ₹ 6 lakh	30
Low Income Group [LIG]	₹ 3-6 lakh	6.5%	Up to ₹ 6 lakh	60
Middle Income Group [MIG-I]	₹ 6-12 lakh	4%	Up to ₹ 9 lakh	160
Middle Income Group [MIG-II]	₹ 12-18 lakh	3%	Up to ₹ 12 lakh	200

Source: RBI Report on Affordable Housing

Tax incentives coupled with the PMAY subsidy scheme results into an effective home loan rate of approximately 0.59% for mid-income affordable housing loan of ₹ 24 lakh. The government also permits withdrawal from the EPF corpus to the tune of 90% for both down payment and EMI payment on home loans. PMAY has been kept out of purview of GST. Service tax exemption available on construction of affordable houses shall also decrease costs.

Illustration for Indiabulls Housing's average Home Loan at headline yield of 8.80%:

House Value	: ₹ 3,500,000
Home loan amount	: ₹ 2,400,000 (Loan to value of 70%)
PMAY subsidy	: ₹ 230,156
Net loan amount	: ₹ 2,169,844

(Amount in ₹)

Years	Opening Loan Principal	Interest Payment [@8.80%]	Principal Repayment [pre-payment at least up till ₹ 150,000 p.a. to maximise tax benefit]	Tax Saved*	Net Amount Paid (Net of Tax Savings)
1	2,169,844	189,293	150,000	105,860	233,434
2	2,019,844	175,548	150,000	101,571	223,977
3	1,869,844	161,802	150,000	97,282	214,520
4	1,719,844	148,057	150,000	92,994	205,063
5	1,569,844	134,311	150,000	88,705	195,606
6	1,419,844	120,565	150,000	84,416	186,149
7	1,269,844	106,820	150,000	80,128	176,692
8	1,119,844	93,074	150,000	75,839	167,235
9	969,844	79,328	151,605	71,550	159,383
10	818,240	65,436	165,497	67,216	163,717
11	652,742	50,270	180,663	62,484	168,449
12	472,079	33,714	197,219	57,319	173,614
13	274,860	15,642	215,291	51,680	179,253
14	59,569	916	59,569	18,871	41,613
Total		1,374,775	2,169,844	1,055,915	2,488,704

* Tax saved = 31.20% of [interest paid up to ₹ 250,000 + principal paid up to ₹ 150,000]

• Interest subsidy benefit under PMAY scheme extended up till March 2020
PMAY: Pradhan Mantri Awas Yojana

Effective Interest Rate on Home Loans: 0.59% per annum

In June 2018, The Reserve Bank of India had revised the housing loan limits under Priority sector lending from ₹ 28 lakh to ₹ 35 lakh in metropolitan cities and from ₹ 20 lakh to ₹ 25 lakh in other cities. This has enabled mid-income home loans gain priority sector tag thus providing a boost to affordable housing.

Affordability has increased in the recent times aided by stagnant property prices and steady annual wage inflation of over 10% in the last decade and with government's push in terms of

tax incentives and interest rate subsidies, housing sector is poised for a good growth over the next 4-5 years. With rapid urbanisation, low mortgage penetration, nuclearization of families and having two-thirds of our population below 35 years of age, we expect good demand for housing in 2019.

Operational Highlights

FY2018-19 was a tough year for the NBFC/HFC sector. Access to

liquidity dried up for the sector in the second half of the financial year following the default by IL&FS. The liquidity crisis made the operating environment tough for the entire sector pushing most companies to go cautious on fresh lending. In January 2019, a second wave of incidents surrounding corporate governance issues, rating downgrades and news of default of different corporates hit the markets derailing prospects for a quick recovery. The impending 2019 general elections worsened the situation sucking out liquidity from the system. However, the situation now is again slowly moving back on track as domestic liquidity as well as foreign funds find their way back into the system post the completion of the elections as well as due to timely interventions by the RBI.

It has been a key operating principle of IBH to always operate with ample liquidity on the balance sheet to cover near-term debt repayments. For over a decade now, since the Global Financial Crisis of 2008, IBH [and the erstwhile parent entity Indiabulls Financial Services Ltd.] has consistently held between 15% to 20% of its balance sheet in cash and liquid investments. At the onset of the liquidity squeeze following IL&FS default in September 2018, IBH further shored up cash levels which stood at ₹ 21,250 Crores at the end of September 2018, increasing further to ₹ 31,165 Crores at the end of March 2019.

The focus was also on elongating the liability profile, and IBH now has a self-imposed cap on borrowings through short-term commercial papers at 5% of funding. The ALM is fully matched and the Company has begun publishing granular quarterly ALM for 10-years.

Stable, long-term and diversified liability profile

IBH has one of the most diversified liabilities franchise in the industry. Over the past 36 months, your Company has nimbly moved across instruments such as institutional bonds, retail bonds, securitization, bank term loans, external commercial borrowings and Masala Bonds, etc., based on macro conditions around liquidity and interest rates. This diversified franchise coupled with its fundamental strength and high credit ratings of AAA helped IBH tide away the effects of the liquidity crisis and enabled us to raise over ₹ 50,000 Crores of monies since the crisis began on 21st September 2018. These monies were raised from some of the most marquee and reputed institutions in the country including top private sector banks, public sector banks, largest of the mutual funds and large financial institutions.

Funds Raised between September 2018 and March 2019

S. No.	Facility	Amount Raised
1	Bank Loans & Refinance	14,477
2	Bonds	5,480
3	Securitisation	21,480
4	Commercial Papers [Outstanding CPs on Mar 31, 2019: ₹ 5,330 Crores]	9,875
	Total Funds Raised	51,312

IBH maintains strong relationships with all leading financial institutions in the country and these has helped your Company raise funds across instruments during this phase of tight liquidity. The Company now counts a total of 658 lending relationships, which include 21 PSU banks, 26 Private and Foreign Banks, and 611 mutual funds, provident funds, pension funds, insurance companies and corporates.

Asset Liability Management [ALM]

ALM management has always been a core operating consideration for the Company, in the period of liquidity squeeze for the wider market IBH was able to successfully allay concerns by demonstrating a fully match ALM. IBH now publishes granular, quarterly ALM for 10 years, which shows substantial positive liquidity at the end of each quarter.

Liquidity Management [High Cash & Cash Equivalents]

Drying up of system liquidity is a key risk to any NBFC/HFC model that is largely wholesale funded. Hence for the last decade, it has been one of our key operating principles to maintain adequate liquidity on our balance sheet, enough to suffice at least 6 months of debt repayment and maintain a stable, long-term and diversified liability profile. This principle of ours coupled with a series of both strategic and tactical steps have ensured that business operations of your Company were not impacted when the liquidity crisis hit the market on September 21st, 2018. IBH closed the year with cash and cash equivalents of ₹ 31,165 Crores. Our cash as a proportion of our balance sheet assets is also one of the highest in the industry.

Securitisation

One of the positive outcomes of this liquidity crisis has been the industry's renewed focus on securitisation. Securitisation is an efficient means of increasing operational leverage as they move the loan off the balance sheet while retaining the spread. They have the twin benefits of reducing capital requirements, making them capital-efficient and adding to margins, making them RoE accretive.

Over the last decade, IBH has been one of the largest securitisation players in the industry and has developed deep relationships with all the leading financial institutions in the country. Since the crisis began, IBH has been able to securitise a whopping ₹ 21,480 Crores of assets. Sell down has happened across all product categories including affordable home loans, high ticket home loans, plot loans, LAP loans and developer loans. It is probably the first time in India that a lender has been able to securitise large assets to banks thereby getting liquidity into an asset pool which otherwise is considered to be highly illiquid. IBH has active relationships with 22 banks for its securitisation programme. The acceptability of IBH's granular loan book portfolio across investor base including public, private and foreign banks is a testament to its strong portfolio quality and strength of IBH's underwriting capabilities.

High Capital Adequacy

IBH is required to maintain capital adequacy of 12% on its risk weighted assets as per NHB regulations. IBH has maintained consistently high levels of capital adequacy over the last few years and is among the highest capitalised companies in the industry. The capital adequacy ratio for the current financial year, adjusted for risk weights on mutual funds was 26.49%, as compared to 20.82% of that of the previous year.

Reaffirmation of Credit Ratings

IBH has been one of the few companies in the NBFC/HFC space, which without any parent support, has demonstrated resilience and has had its ratings reaffirmed at the highest AAA rating. Through the liquidity crisis IBH ably managed liquidity management principles, optimal asset liability management and diversified liability franchise. This has been duly noted by all four leading credit rating agencies in India, including CRISIL, an S&P Global Company, and ICRA, a Moody's Investors Service Company, and which have re-affirmed its highest long-term credit rating of AAA.

International Rating

In May 2019, IBH secured its first international rating from the rating agency Moody's, who initiated the corporate family rating of Indiabulls Housing Finance at 'Ba1' with Stable Outlook. This is equivalent to a BB+ rating and is only 1 notch below the sovereign rating of 'BBB-'. According to Moody's, high profitability, stable asset quality, strong capitalization, adequate liquidity and IBH's ability to securitize its assets were the key strengths that helped it achieve this rating.

External Commercial Borrowing

With a view to take advantage of low cost funds available from the offshore market during this period of domestic liquidity crisis, IBH has set up a USD 1.5 Bn MTN program to raise foreign currency borrowings. As a part of this programme, IBH in May 2019 tapped the off-shore bond market whereby it raised USD 350 million from overseas investors in Asia and Europe in its maiden dollar bond issuance abroad. IBH received bids for over USD 1 Bn – nearly 3x of the final issued amount – from over 75 debt market investors, including from marquee names such as BlueBay Asset Management, Aberdeen Asset Management, BlackRock, Morgan Stanley, Nomura and Fidelity. IBH has time and again demonstrated the depth of its diversified liabilities franchise by moving nimbly across various sources of funding as demonstrated in the recent off-shore bond issuance.

Financial Performance

The Company's revenues for the year ended March 31, 2019 stood at ₹ 17,027 Crores, growing by 13.8% over last year's revenue of ₹ 14,959 Crores.

Net Interest Income [without sell down upfront income] grew by 5.1% to ₹ 7,302 Crores for the year ended March 31, 2019, from ₹ 6,949 Crores last year.

Total loan assets stood at ₹ 1,20,525 Crores, and our loan sell-downs in FY19 stood at ₹ 28,227 Crores as compared to ₹ 11,563 Crores in FY18.

Profits for the year ended March 31, 2019 were ₹ 4,091 Crores, a growth of 5% over the previous year. For FY19, the return on equity was at 26.5%

Despite lower income during the year, increased productivity on the back of increasing digitisation combined with eHome loans has resulted in better operating efficiencies. Cost to income ratio stood at 12.7% for the financial year ended March 31, 2019.

eHome Loans contributed to as much as 30% of our home loans sourcing. Including LAP, 24% of all retail mortgage loans' sourcing is now through eHome Loans. As a channel, e-Home Loans is extremely cost efficient as manpower intensive sourcing is not required. As the proportion of loan sourcing through eHome Loans increases, cost to income ratio will drop further.

Asset quality was stable during the year with gross NPAs of 0.88% and net NPAs at 0.69%.

IBH is amongst the best capitalized companies amongst its HFC, NBFC and banking peers, with capital adequacy of 26.49%, adjusted for risk weight on mutual funds. The Company stands out on key qualitative and quantitative parameters:

- **The Company has the highest long-term credit rating of AAA from all the top four rating agencies: CRISIL, an S&P Global Company, ICRA, a Moody's Investors Service Company, CARE Ratings and Brickwork Ratings**
- **Focus on profitability in each business segment:** RoE of 26.5% with net earnings of ₹ 4,091 crores
- **Focus on stakeholder value creation:** IBH has distributed dividends (including Corporate Dividend Tax thereon) of over ₹ 12,000 Crores of which ₹ 8,753 Crores has been distributed over last five years. The Company distributed ₹ 2,058 Crores of dividend in FY19. IBH is amongst the top-15 dividend paying private companies in India.
- **Focus on low-risk lending evident in superior asset quality:** Gross NPA of 0.88% and Net NPA of 0.69%.
- **Strong fundamentals and foundation:** Lowest net leverage of 4.0x in the industry. One of the best capitalized amongst peers with capital adequacy ratio of 26.49%
- **Conservative conduct of business – Robust liquidity buffer:** Liquidity levels of over 33.8% of loan book [₹ 31,165 Crores On March 31, 2019] to mitigate risk of business disruption from liquidity squeezes.

Merger with Lakshmi Vilas Bank [LVB]

In April, 2019, your Company announced a landmark transaction approving the merger of IBH with Lakshmi Vilas Bank [LVB], subject to RBI and other regulatory and statutory approvals. An

independent valuation was carried out jointly by Grant Thornton and Deloitte Haskins and Sells to arrive at the swap ratio, according to which, shareholders of IBH will get 7,143 shares of LVB for every 1,000 shares they hold of IBH. Post the merger, the shareholders of IBH will own 90.5% of the amalgamated entity and shareholders of LVB will hold the balance 9.5% in the amalgamated entity. The merger will be beneficial to the stakeholders of both companies and on a pro forma basis the merged entity will be the 8th largest private bank in India.

The proposed amalgamation will be effected under the provisions of Reserve Bank of India's [RBI] Master Direction – Amalgamation of Private Sector Banks, Directions, 2016. Your Company is happy to welcome RBI's direct supervision on our existing and future businesses and is confident that no regulatory dispensation under any statutory norms will be required for the merged entity from the first day of operations.

The management believes the opportunity to become a bank is very fortuitous and is a key step in furthering IBH's strategy of **building a leading financial services franchise in India**. We believe that the combined branch network of the merged entity and formidable base of customers coupled with IBH's well-established execution skills will put us on an accelerated growth trajectory. The merged entity will not only give us access to a low-cost liabilities franchise but also provide us with opportunities for cross sell and geographical and product diversification.

The management is confident that IBH's financial strength will be preserved and despite absorbing LVB's smaller balance sheet and losses, we will be able to maintain healthy profitability.

Subordinated Debt

IBH's outstanding subordinated debt as on 31st March 2019 stood at ₹ 4,472 Crores, of which ₹ 100 Crores was issued during the fiscal year under consideration. IBH's subordinated debt is rated at the highest AAA rating by all four leading rating agencies in India, viz CRISIL, ICRA, CARE and Brickwork ratings. As per balance tenure of the debt, ₹ 4,448 Crores is considered as Tier II capital for capital adequacy calculation under National Housing Bank guidelines. Tier II capital increases capital adequacy conserving equity capital and making its utilization more efficient.

Investments

The investments of the Company are monitored by the Investments Committee of the Board of Directors. The committee helps the Company deploy excess funds from time to time to generate optimal returns for the Company, while also reviewing all investments and ensuring they comply with the investment policy of the Company.

Human Resources

At IBH, we believe that our employees are our most valuable assets and endeavour to help them realise their full potential. The Human Resource function plays a crucial role in supporting

the organisation in meeting its dynamic needs from recruitment, on-boarding and training to performance management, compensation & benefits, and organisational development. This year, your Company reached new milestones and scaled greater heights as our Human Resource team rose to meet dynamic needs of the organization.

We emphasise on continuous enhancement of our processes keeping in mind the best practices in the industry in order to attract the best talent across geographies and verticals. To further augment, we have re-engineered our recruitment processes and our employee value proposition for attracting the right talent. We continue to deepen our relationship with campuses across the country to hire fresh talent.

Digital adoption continues to be a major focus of our HR management practices. Digitisation of the HR function has enabled creation of an environment that fosters learning.

Training & Development continued to be in the mainstay this year too; through which your company focused on overall capability building, productivity improvement and enhancement of skillset for all employees cutting across all verticals and levels. We conducted regular workshops and have a plethora of online programmes to meet the training needs of our workforce.

It has been an endeavour to keep employee connect and employee engagement at the centre of all our initiatives, to ensure we have uniformity, inclusivity and originality across all our locations pan India.

The health and wellbeing of our employees is a key priority for us. During the year, we launched MITR – our Employee Assistance Program, which not only caters to our employees but also to their families.

We believe in employee empowerment and our endeavours are focused on creating a happy and healthy work environment while transforming the organisation and being future ready. We are delighted to announce that your Company has received the following recognitions during the year:

1. Indiabulls Housing Finance Ltd. is now **Great Place to Work – Certified™** by the Great Place to Work® Institute
2. Indiabulls Housing Finance Ltd. is also recognized as one of **India's Best Workplaces in BFSI – 2019**
3. Indiabulls Housing Finance Ltd. has been recognized among **India's Best Companies to Work For – 2019: Top 50**
4. Indiabulls Housing Finance Ltd. has also been recognized among one of the **Best in Industry: NBFC**

Great Place to Work® is the **global authority** in creating, assessing and identifying the Best Workplaces world over

Our people have been and will continue to be our core strength – We try to enhance their experience by giving them a congenial, motivating and empowering environment!

Experienced Senior Management Team

IBH has a very strong senior and mid-management team which has helped build one of India's leading Housing Finance Companies. Their experience, business acumen and industry knowledge has been the key differentiators in our journey. Employees are an organisation's greatest asset, and this is especially true of financial services companies. Business heads and heads of various departments have been with the Company since the commencement of their respective business lines. Experienced credit underwriters, sales' and operations' teams are reservoirs of in-depth, many times location specific, market knowledge and represent valuable intellectual property.

The Company has been growing steadily and is able to provide proportional career growth to performing employees. Up-skilling and continuous training of employees is a key focus area for the human resources team as the Company believes in grooming talent internally to take on larger responsibilities. Your Company has well drawn up career progression plans for senior and mid-level management employees and invests in training them for the next phase of their career.

Stability in senior and mid-management teams has been an important contributing factor to the Company's steady growth and strong asset quality. Experience and stability of management also leads to consistency in communication with stakeholders building predictability and a reputation for reliability. The results of this are evident as the management team has presided over a rating upgrade trajectory that saw the Company upgraded to the highest long-term credit rating of AAA by all four leading rating agencies in India by 2017 from a rating of AA- in 2008.

The Company recruits both directly from colleges and also hires laterally from the industry to bring on board capable resources to contribute to the growing business. The Company has also focused on developing a second line to the senior management team. The middle and the senior management teams of the Company have rich experience within the financial services industry, and form the stable and reliable backbone of the Company.

Risk Management

Your Company has a well-defined risk governance structure which includes periodic reviews and close monitoring to enable building a sustainable business that takes care of the interests of all stakeholders. IBH has a clearly defined risk management policy that lays down guidelines for all operational areas. Comprehensive annual risk review exercises go towards continually updating the risk management policy. The policy defines role of the Company's Risk Management Committee which oversees all aspects of the business, especially credit underwriting.

Knowledgeable and trained credit officers form the first line of defence. The Company has well-charted growth path for credit resources. New recruits are groomed by senior managers and grow within the system handling incrementally nuanced

cases. Through this, their credit authorities get enhanced. Performance of the underwritten portfolio is closely monitored and constructive training is continuously imparted. Career progress is assured for performing employees in a growing Company, the average vintage with the Company of mid-management credit managers now over six years, and for many Indiabulls was their first employer. Stability of the senior and mid-management teams of the Company is one of the key reasons for the Company's stable asset quality and forms the bedrock of the Company's approach to risk management.

The Company has adequate system of internal controls for business processes, with regard to operations, financial reporting, fraud control, compliance with applicable laws and regulations, etc. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and from time to time suggests improvements for strengthening the existing control system in view of changing business needs.

IT Security and Customer Privacy

Information is a valuable asset and information pertaining to customers is also a great responsibility. Safeguarding business information and IT Infrastructure from any kind of cyber security threat is a top priority and this is done through effective monitoring and implementation of risk mitigation measures.

We have implemented Cyber Security Management System [ISO 27001] that covers all IT processes, and is aligned with the globally best available security measures. Our Information Technology Policy, Information Security Management System Framework and Cyber Security Policy include detailed directions to ensure the protection of business information at all levels.

Our Business Continuity and Disaster Recovery Plan ensures that critical business functions are available to customers even if one hub is completely compromised. Backup and restore policy has been implemented to safeguard critical data. We undertake vulnerability assessment and penetration testing regularly through internal resources as well as external experts to test and improve the implemented control measures.

Your Company's "Privacy Policy" ensures the protection of customers' personal information. The Company explicitly discloses the manner in which customer information is collected, stored and used. The policy also ensures that the usage of customer information is in compliance with various statutory and regulatory authorities' requirements.

Significant changes in key financial ratios

In compliance with the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is confirmed that there has been no significant change (i.e. 25% or more during the financial year 2018-19, as compared to financial year 2017-18) in the key financial ratios, as mentioned in these regulations.

Indiabulls Foundation

At IBH, we are committed to our vision of inclusive growth. As a responsible corporate citizen, your Company strives to positively impact communities and leverage its reach and resources to empower the underprivileged. During the year, we furthered the reach and impact of our Corporate Social Responsibility [CSR] initiatives through our social development arm - Indiabulls Foundation.

Indiabulls Foundation undertakes a wide gamut of activities in the areas of Health and Sanitation, Women's Empowerment, Education, Skill Development and Sustainable Livelihoods, Rural Development and Disaster Relief. The Foundation connects philanthropic opportunities with demonstrated needs and mobilises resources to create programmes that have tangible outcomes and enable the marginalised sections of society to improve their lives.

Health and Sanitation

Our community centric project, Jan Swasthya Kalyan Vahika [mobile medical vans] provided free primary health care services to over 10,98,282 under-privileged patients through 38 medically - equipped vans. Since the inception of the programme, the fleet has catered to more than 2,729,300 patients in Mumbai, Thane, Raigad and Palghar districts of Maharashtra. The foundation also operates 15 state-of-the-art, free of cost medical clinics across the country, which cater to the primary and preventive healthcare needs of the marginalised sections of the society. During the year, the clinics treated more than 241,434 patients. We also sponsored cleft and palate surgeries of 2,000 underprivileged children across Andhra Pradesh, Telangana, Odisha, Karnataka and Kerala.

The Indiabulls Foundation is also focused on combating malnutrition, specifically among children, pregnant and lactating women. During the year, PaushtikaAahar, a nutrition supplement, was successfully distributed to over 540,000 individuals

One of our flagship initiatives, Kumud addresses the health and sanitation requirements of women and adolescent girls from rural areas by providing them with a year's stock of sanitary products. Over 145,220 women including 75,000 women in the year under consideration have already benefitted from the programme.

Rural Development

Shortage of potable water is a perennial problem for many of our rural citizens. During the year, we continued our 'Water Wheel' initiative and distributed 1,840 water wheels to underprivileged tribals residing in Raigad, Palghar and Thane districts of Maharashtra, thereby benefitting more than 10,000 villagers. Indiabulls Foundation also implemented a pilot project by constructing 5 roof-top rain water harvesting storage tanks in the Mokhadataluka of Palghar district. Each of these tanks has a capacity of storing 10,000 litres of water and is expected to provide a perennial supply of water for almost 3,990 people.

Skill Development

We are committed to building an inclusive India by skilling the underprivileged and creating sustainable livelihood opportunities for them. In the current financial year, we not only skilled 542 women and men between the ages of 18-30 in multiple domains but also helped them in securing jobs. Till date, 1,417 people have benefitted from our skilling initiatives.

Disaster Relief

As you are aware, during the year, Kerala suffered from one of the worst floods in a century displacing over a million people. The Indiabulls Foundation distributed relief material to over 30,000 affected people in Kerala.

Education

The Indiabulls Foundation Scholarship Program encourages children from economically challenged backgrounds to pursue higher education. 257 students were awarded scholarships in this financial year taking the total tally to 1,133 students since inception.

At IBH, we are committed to reducing the environmental impact of our operations by minimising the usage of natural resources and by striving to improve our operations in the context of our environmental, social and governance [ESG] objectives.. Your Company's Environment Management System [EMS] framework is guided by ISO 14001:2015 which lay down processes and checks to monitor our impact on the environment. For the second year in a row, we were included in the FTSE4Good index, designed by FTSE Russell, a leading global index provider.

Your Company has invested ₹ 20 Crores in HDFC Charity fund for Cancer Care. This scheme aims to provide sustainable cash flows for charity. We continue chosen to donate 100% of the dividends declared under the aforementioned plan to the Indian Cancer Society.

Your Company maintains the two traffic island parks that it constructed in Mumbai during previous years.

Cautionary Statement

For the purpose of the Management Discussion and Analysis, Indiabulls Housing Finance Ltd. [IBH] is defined as the consolidated entity consisting of the Holding Company and its subsidiaries. The terms 'the Company' and 'Indiabulls' also refer to the consolidated entity. HFC refers to Housing Finance Company.

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

The Company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Business Responsibility Report

Indiabulls Housing Finance Limited (IBHFL or the Company), as an incorporated legal entity, came into existence on May 10, 2005, under the Companies Act, 1956, and obtained the certificate for commencement of business on January 10, 2006, to enable it to carry on the business of housing finance.

In the initial years, lending operations were consolidated under the NBFC Indiabulls Financial Services Limited (IBFSL). With the housing finance business gaining prominence and in line with the strategy of focusing on retail mortgage finance, IBFSL was reverse merged into IBHFL. Since then, IBHFL serves as the parent lending entity and the Company ended FY2019 with a balance sheet size of over ₹ 1.3 lakh Crores.

IBHFL is particularly focused on extending home loans in the mid-income affordable housing segment. The Company has a pan-India presence through a network of branches covering all major towns and cities across the country. The Company now holds the highest long-term credit rating of AAA from all four leading rating agencies in India. During this fiscal year, the Company's credit rating was reaffirmed at AAA by all rating agencies: CRISIL, an S&P Global Company, ICRA, a Moody's Investors Service Company, CARE Ratings and Brickwork Ratings. The Company is also ISO certified for its systems and processes.

IBHFL offers loan products such as home loans, loans against property, residential construction finance as well as lease

rental discounting. It offers loans against property to small and mid- sized businesses, partnership firms, self-employed professionals, and private or closely held companies, as well as home loans for non-residential Indians and persons of Indian origin. IBHFL has a pan India branch network through which it services over 10 lakh customers, supported by a workforce of over 8,000 employees.

IBHFL's key subsidiaries include Indiabulls Commercial Credit Limited, Indiabulls Asset Management Company Limited, Indiabulls Collection Agency Limited, Ibulls Sales Limited, Indiabulls Capital Services Limited, Indiabulls Advisory Services Limited, Indiabulls Insurance Advisors Limited, Indiabulls Trustee Company Limited, Indiabulls Holdings Limited, and Indiabulls Asset Holding Company Limited. Its step down subsidiaries include Nilgiri Financial Consultants Limited, Indiabulls Venture Capital Management Company Limited and Indiabulls Asset Management Mauritius (Foreign Company).

The Company has developed this Business Responsibility Report based on the "National Voluntary Guidelines on Socio-Economic and Environmental Responsibilities of Business" published by the Ministry of Corporate Affairs, Government of India in 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the circulars issued by SEBI in this regard. The subsidiary companies have their own Business Responsibility (BR) initiatives.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L65922DL2005PLC136029
2.	Name of the Company	Indiabulls Housing Finance Limited
3.	Registered office address	M - 62 & 63 First Floor, Connaught Place New Delhi - 110 001
4.	Corporate office address	(a) 'Indiabulls House', Plot No. 448-451, Udyog Vihar, Phase - V, Gurugram - 122 016, Haryana (b) "Indiabulls House", Indiabulls Finance Centre, Tower 1, Elphinstone Mills, Senapati Bapat Marg, Mumbai - 400 013
5.	Website	https://www.indiabullshomeloans.com/
6.	E-mail id	investor.relations@indiabulls.com
7.	Financial Year Reported	April 1, 2018 to March 31, 2019
8.	Sector(s) that the Company is engaged in	The Company is engaged in business of a Housing Finance Institution without accepting public deposits and its regulated by National Housing Bank.
9.	List three key products/services that the Company provides	The Company offers loan products such as home loans, loans against property, residential construction finance as well as lease rental discounting. All other activities of the Company revolve around its main business.
10.	Total number of locations where business activity is undertaken by the Company	As per the applicable regulations all lending activities are done only in India.

	a) Number of International Locations (Provide details of major 5)	To cater to non-resident Indians, the Company has overseas representative offices in London and Dubai.
	b) Number of National Locations	The Company has PAN-India presence. As on March 31, 2019, the Company has total 272 branches in India.
11.	Markets served by the Company – Local/State/National/International	The Company has PAN-India presence. As on March 31, 2019, the Company has total 274 branches.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Paid up Capital (₹)	₹ 85.48 Crores
2.	Total Turnover (₹)	₹ 15,407.35 Crores
3.	Total profit after taxes (₹)	₹ 3,729.26 Crores
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 65.49 Crores; More than 2% of the average net profits during the last three Financial Years computed as per Section 198 of the Companies Act, 2013.
5.	List of activities in which expenditure in 4 above has been incurred:-	Please refer Annexure-3: Annual Report on CSR Activities , to Board's Report for details on CSR initiatives undertaken by the Company.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

The Company had 13 subsidiaries including one foreign subsidiary as on financial year ended March 31, 2019. The details of the subsidiaries are well detailed in **Annexure 4** to Board's Report i.e. **Form MGT-9: Extract of Annual Return**.

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).

The subsidiaries of the Company are separate legal entities and follow BR initiatives as per rules and regulations as may be applicable.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No. The Company has not mandated any supplier, distributor etc. to participate in the BR initiatives of the Company.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

a) Details of the Director(s) responsible for implementation of the BR policy

1	DIN	00010894	02698115	03341114
2	Name	Mr. Gagan Banga	Mr. Ajit Kumar Mittal	Mr. Ashwini Omprakash Kumar
3	Designation	Vice-Chairman, Managing Director & CEO	Executive Director	Deputy Managing Director

b) Details of the BR head

1	DIN	02016992
2	Name	Mr. Sachin Chaudhary
3	Designation	Executive Director
4	Telephone No.	+91- 124 - 6681212
5	E-mail ID	investor.relations@indiabulls.com

2. Principle-wise as per NVGs BR Policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as follows:

1. Businesses should conduct and govern themselves with ethics, transparency and accountability
2. Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3. Businesses should promote the well-being of all employees
4. Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
5. Businesses should respect and promote human rights
6. Businesses should respect, protect and make efforts to restore the environment
7. Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8. Businesses should support inclusive growth and equitable development
9. Businesses should engage with and provide value to their customers and consumers in a responsible manner

Details of compliance (Reply in Y/N) :

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y Refer Note 1	Y Refer Note 1	Y Refer Note 1	Y Refer Note 1	Y Refer Note 1	Y Refer Note 1	-	Y Refer Note 1	Y Refer Note 1
3.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Y Refer Note 1	Y Refer Note 1	Y Refer Note 1	Y Refer Note 1	Y Refer Note 1	Y Refer Note 1	-	Y Refer Note 1	Y Refer Note 1
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	-	Y	Y
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	-	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y Refer Note 2	Y Refer Note 2	Y Refer Note 3	Y Refer Note 2	Y Refer Note 3	Y Refer Note 3	-	Y Refer Note 2	Y Refer Note 3
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	-	Y	Y
8.	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	-	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y Refer Note 4	Y Refer Note 4	Y Refer Note 4	Y Refer Note 4	Y Refer Note 4	Y Refer Note 4	-	Y Refer Note 4	Y Refer Note 4

Note 1: The policies have been developed based on the best practices or as per the regulatory requirements and through appropriate consultation with relevant stakeholders.

Note 2: May include a combination of internal policies of the Company which are accessible to all internal stakeholders and the policies are placed on the Company's website at <https://www.indiabullshomeloans.com/>.

Note 3: The policies of the Company are internal documents.

Note 4: The policies are internally evaluated by various department heads, business heads and the management.

Note 5: Details on each of the principles are provided in Section E under-mentioned.

3. Governance related to BR

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

The BR performance of the Company is periodically assessed by the BR Head during the year.

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time-to-time), the Company publishes a Business Responsibility Report as an Annexure to the Board's Report on an annual basis.

Business Responsibility Report of the Company is available on the website of the company viz. <https://www.indiabullshomeloans.com/>.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability Ethics, Transparency, Accountability

Ethics, transparency and personal accountability form the core values of the Company. It focuses on high standards of corporate governance, in the conduct of its business. It has a zero tolerance for bribery and corruption and strives to build and maintain relationships with its lenders, borrowers, shareholders and other stakeholders in a fair, transparent and professional manner. This helps promote moral behavior, act as a guideline for ethical decision-making, enhance reputation, prevent negative legal consequences, encourage positive relationships, and prevent discrimination or harassment.

The Company adheres to all applicable governmental and regulatory rules in order to ensure complete transparency and accountability in all business practices. Any and all breaches of Company guidelines are viewed very seriously by the Management, who ensures that appropriate disciplinary action is taken.

The Company has constituted various committees such as: Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee, Risk Management Committee, Asset Liability Management Committee, Investment Committee, Customer Grievance Committee, Corporate Social Responsibility Committee, Management Committee, Bond Issue Committee, Reorganisation Committee and Internal Compliant Committee. These committees meet periodically to supervise, review and advice on the relevant/respective matters.

Code of Conduct

With the objective of enhancing the standards of governance, the Company has formulated and adopted a Code of Conduct & Ethics for its Board Members and Senior Management team. The Code is placed on the website of the Company, which provides for ethical, transparent and accountable behavior by its Directors and Senior Management team.

The Employee Code of Conduct provides the framework within which the Company expects its business operations to be carried out and lays down the standards and principles, to be followed by all its employees. Failure to comply with the Code leads to disciplinary action, including dismissal from the services of the Company.

All employees are handed over a copy of the Employee Code of Conduct on their first day of joining the Company, as a part of the employee joining kit. Additionally, the contents of the Code of Conduct are also shared in detail with the employees through a specific module that forms part of the HR session during the employee induction training program.

The Company has also formulated and adopted various other codes and policies including Fair Practices Code, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Policy on Protection of Women Against Sexual Harassment at Workplace, Code of Conduct for Prevention of Insider Trading, Know Your Customer Policy and Investment Policy, in terms of laws applicable to its business, which are applicable to all its employees / directors for enforcement of ethical conduct from a governance, regulatory and risk management perspective.

Stakeholder Complaints

The Company is committed to providing effective and prompt service to all its stakeholders. The central operations team along with the call center records and redresses grievances and feedback from customers. Complaints and grievances are addressed in a time-bound manner. Regular analysis of customer issues is conducted and where required corrective measures are taken in the Company's processes.

Designated senior personnel at individual branches are responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are centrally monitored at the Head Office by the Operations team.

The Company has in-built Grievance Redressal Policy with escalation mechanism wherein complaints are escalated to the level of Branch heads, Head Customer Care and National Head Operation/Principal Officer, Compliance. Complaints forwarded by regulatory and supervisory authorities are tracked separately. The grievance redressal procedure recommended by National Housing Bank (NHB) is also available on the Company website for the benefit of its customers.

During the financial year 2018-19, the Company had received 1,006 complaints from its stakeholders and 5 complaints were

outstanding at the beginning of the year, out of which 1,009 were resolved satisfactorily and the balance 2 were resolved during the current financial year upto the date of this report. 99.80% of the complaints outstanding and received during FY 2018-19, were resolved during the FY 2018-19.

The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Customer Grievance Committee and Stakeholders Relationship Committee.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Focus on Technology: eHome Loans

The Company launched eHome Loans in June 2016. With the advent of technology in the banking sector almost all loan products with the exception of home loans were being delivered on a technological platform. In a first for the industry, Indiabulls developed and released eHome Loans, a cutting edge, technology enabled, paperless home loan that can be end-to-end fulfilled from the customer's mobile or computer. This has manifold advantages to our customers and to Indiabulls Housing. The Company's eHome Loans offers unmatched customer convenience and other manifold advantages both to the Company and its customers, as it substantially reduces the paperwork and time to process the application and disbursement of loan.

The Company is now working on a comprehensive Indiabulls Digital Home Loans Platform, that integrates all stakeholders and makes home loan fulfilment a seamless process.

Environmental Standards

The Company continuously aims to reduce the impact on the environment by optimizing the usage of various resources. The Company works at minimizing its carbon footprint and there is particular focus on reduced resource usage. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

The Company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). ISO 14001 is an iterative framework that helps it monitor adherence to environmental performance standards and also seeks to continuously improve upon it. The framework helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations. The Company has in place a stringent EMS that helps assess the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The Company's initiative on digitization has led to the creation

of a Customer Portal where Customers can access details in relation to their loan on their laptops and mobile devices without using paper. Our adaption of E-Receipts has ensured that we issue receipts either in the form of SMS or E-mail thus saving on paper.

In a bid to reduce the Company's carbon footprint, multiple video conference systems have been set up at key office locations to cut down on unnecessary travel.

The Company continues to explore collaboration with partners that provide solutions for conservation of energy and resources. On this front, the Company has also begun work with real estate developers that promote the use of innovative technologies such as green buildings and other energy efficient measures for construction of their projects.

Resource Savings

The Company has undertaken initiatives and energy efficient measures at its office premises such as use of LED light fittings, provision of centralized waste collection, etc. At most of its offices across India, the CFL light fittings are being shifted to LED light fittings to conserve energy.

In an endeavor for quick and paperless services, the Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and such other purposes. The Company also encourages the use of electronic mode of payment to and from all its stakeholders. Soft copies of the annual report 2017-18 along with the notice convening the 13th Annual General Meeting and the dividend e-payment advice were sent to over three lakh thirty five thousand shareholders so as to minimize the usage of paper.

Principle 3: Businesses should promote the well-being of all employees

Equitable Employment

The Company's employee strength as on March 31, 2019 was 8,676, out of which 1,117 were women. As at March 31, 2019, the male: female ratio was 87:13. The Company has always advocated a business environment that favours the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not employ child labour directly or indirectly in any of its offices.

Enabling a Gender Friendly & Safe Workplace

For IBHFL, safety of its employees is of paramount importance and as a good corporate citizen, it is committed to ensuring safety of all its employees at the work place.

The Company has formulated and adopted a Gender Sensitization program and has constituted an Ethics Cell and Complaint Committee. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at

workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Also, to ensure confidentiality, a dedicated e-mail address has been created for employees to report complaints pertaining to sexual harassment at the workplace. The complaints reported on the designated e-mail are accessible by the Chairman and the Ethical Cell only. Mechanisms have been established to ensure that complaints received by the Ethical Cell are dealt with promptly, sensitively, confidentially and in the most judicious and unbiased manner. During the period under review, no complaint was received.

As a Company we give utmost importance to our women employees' safety and as part of it we have tied-up with Ola for a corporate paid cab service to all women employees who leave office after 20:00 PM.

Our organization provides employees with medical insurance that extends to the employee's spouse and children. We are planning to extend the cover to the dependent parents of the employees as well.

Policies for Employee Grievances

The Company believes in smooth and effective communication to ensure better flow of information and understanding amongst its employees. Any employee, irrespective of hierarchy, has free access to the members of senior management for sharing creative ideas, suggestions or even personal grievances.

The Company has strengthened its vigilance mechanism by adopting the Whistle Blower Policy which is applicable to its directors, employees and other stakeholders. The said policy which has been uploaded on Company's website and also communicated to all its employees and it aims to promote good governance, instill faith and empower all stakeholders to fearlessly voice their concerns.

Gender Inclusion

The Company ensures that a gender inclusive environment is provided. To create an inclusive work culture for women, the awareness for the same is spread through special workshops and seminars. Wherever required, women employees have been provided with laptops with the view that they can work from home. At IBHFL, we do not wait for just the International Women's Day; round the year we have either health check-up vouchers provided, self-defense training sessions for women employees, sessions on breast cancer awareness or multiple such initiatives organized.

Work-Life Balance

The Company's policies are structured around promoting work-life balance which ensures improved employee productivity at work. We promote an open-door policy by giving our employees the option of flexible working hours through our Flexi-time policy to enable them to have work-life balance. Our flexible

culture allows our employees to pursue their aspirations, passions and shape their professional and personal growth.

The Company's Paternity Leave Policy entitles male employees who are expecting/adopting a child to a leave of 10 days. Also all our female employees are entitled to paid maternity leave for up to 26 weeks, including both pre-delivery and post-delivery leaves. Commissioning mothers and adopting mothers are entitled to a maternity leave of up to 12 weeks. We provide our employees with 32 annual leaves and also have a mandatory leave policy mandating employees to avail of continuous 10 days of leave in a year, which would give them quality time off from work and help them to relax and rejuvenate.

Employee Engagement

The Company firmly believes that highly engaged employees are more productive and therefore, in order to keep up motivation and employee engagement levels high, it is necessary to constantly engage them in activities that motivate them. In keeping with this philosophy, the Company encourages its employees to regularly participate in sports, outings, get-togethers, milestone celebrations, festivities, and team building programs. The Company has a specific budgetary allocation for this purpose.

Development of Employees

The Company believes in the all-round development of its employees. Job specific knowledge gaps, skills and attitudes are identified during the performance appraisal process. Through constant learning and development interventions; the Company ensures that its employees are adequately trained in functional and behavioural skills to sustain high standards of service. The Company nominates its employees for self-development and leadership programs for further enhancing their competencies and skill-sets.

Digitization of the HR functions has enabled creation of an environment that fosters learning and growth. As a Company we realize the importance of continuous learning and regular workshops are held covering key processes and procedures, customer service standards, underwriting process, collection, credit disbursals, treasury functions, soft skills and behavioural aspects. For our vast sales force we will soon have an online learning platform built around "gamified" modules to make them more involving.

Learning and development needs are also identified on the basis of internal audit reports as well as customer feedback. On-the-job training, job rotation or training through various programs – internal, external are offered to employees to upgrade their competencies.

Mentoring Program

The mentoring program formulated by the Company ensures that all new employees integrate into its working culture and value systems. Such programs helps new entrants understand and blend with its existing employees in a seamless manner.

Great Places to Work

During the year, Indiabulls Housing Finance Ltd. was Ranked 20th amongst India's Best Companies to Work for, 2019, by the prestigious Great Place to Work[®] Institute and Economic Times. Along with being Great Place to Work – Certified™, we have been recognized among India's 20 Best Workplaces in BFSI – 2019 and recognized among one of the Best in Industry: NBFC, 2019. Great Place to Work[®] Institute is considered as the gold standard for defining great workplaces across business, academia and government organizations. It is the world's largest and most respected study of workplace excellence and people management practices.

We believe employees are our greatest asset, and the senior management ensures that they have the best working environment. The Company also works to enable a culture which fosters trust and inspires them to give their best and work as a team to achieve organizational objectives. We want our employees to love the work they do, enjoy the people they work with and take pride in their work.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Inclusive Credit Approach

In its seventeen plus years of operations, the Company has been providing home loan products that cater to the employed and self-employed sections in the organized sector. Housing requirements, for both formal and informal segment customers, have been growing rapidly largely owing to the pace of urbanization and migration of people from rural to urban areas.

In FY17, the Company launched "Smart City Home Loans in tier-II and tier-III towns through a lean branch hub-and-spoke model that allows for expansion into the hinterlands where full-fledged brick-and-mortar offices would have not been financially viable. 100 Smart City Home Loan branches have been set up till March 2019.

Corporate Social Responsibility

The Company strives to approach its CSR activities with the goal to identify and work across a range of social initiatives that have a long-term sustainable impact. The Company has endeavored to choose projects keeping in mind the Human Development Index norms which address human resource development in areas of Sanitation, Health, Education, Nutrition, Renewable Energy, and Rural Development. The details of CSR activities undertaken by the Company are provided in the Annual Report.

Employee Welfare & Participation

To encourage employees to maintain and lead a healthy life, employees family get-to-gathers, sports events and medical check-ups were organised across various branches.

Principle 5: Businesses should respect and promote human rights Human Rights

The Company complies and adheres to all the human rights laws and guidelines of the Constitution of India, national laws and policies. The Company treats all its stakeholders and customers with dignity, respect and due understanding. The Company takes care to be just, patient and understanding while dealing with customers that are late on their loan repayments. The Company has put in place a code of conduct where customers are treated with fairness. Customers who have difficulty in making regular payments are counseled and given opportunities to recover from difficulties. In instances where the Company resorts to legal action, care is taken to treat customers and their family with dignity and respect. Employee training programs lay emphasis on this aspect. Any complaints and grievances pertaining to behavioral issues are attended to personally by senior officers.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

Green Initiatives

The Company promotes ecological sustainability and green initiatives, and adopts energy saving mechanisms, by encouraging its employees, customers and all its other stakeholders to use electronic medium of communication and to reduce usage of papers as much as possible.

We have also started an initiative where we are planning to reduce the use of plastic in our offices to reduce our carbon footprint. We want to make our office environments plastic-free and we're confident of achieving this.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

The Company recognizes that the housing and real estate industry play an important role in the Indian economy as this industry is the second largest employment generator after agriculture. The Company will continue to support and advocate for the development of housing and work towards promoting home ownership.

The Company continues to make recommendations/representations before various regulators, forums and associations relevant to further promote the housing industry.

Principle 8: Businesses should support inclusive growth and equitable development

As a responsible corporate citizen, the Company has undertaken various social welfare initiatives for promoting Sanitation, Health, Education, Nutrition, Renewable Energy, and Rural Development. Details of CSR activities undertaken by the Company are provided in the Annual Report.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Customer Relationship Enhancement and Managing System

The Company is committed to providing effective and prompt service to all its stakeholders. It has in place a central operation team to record and redresses the grievances/feedback from its customers which helps in ensuring standard operating procedure and maintaining service standards.

The Company has identified senior personnel at all its branches and made them responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are monitored at the Head Office by its Operations team.

The Company has an in-built Grievance Redressal Policy with escalation mechanism wherein complaints are escalated to the level of Branch heads, Head Customer Care and National Head Operation/Principal Officer, Compliance. Complaints forwarded by regulatory and supervisory authorities are tracked separately. A grievance redressal procedure recommended by National Housing Bank (NHB) is also available on the Company website along with contact details of Grievance Redressal Officer for the benefit of its customers.

Customers are now also able to directly submit their grievances through our eHome Loans application and get immediate assistance. The Company has created a chat-bot, accessible from the website which services customer queries.

The Company aims to reduce the number of grievances, attain operational excellence and ensure continuous improvement by doing periodical root-cause analysis (RCA) of all the received grievances. In the scope of lending operations, the Company has been certified for ISO 9001:2015 which focuses on the overall quality management of the process along with grievance redressal mechanism and ISO 10002:2014 which helps us

to maintain a management system for customer complaint handling.

Transparent Communication

The Company strives to ensure that transparent, correct and relevant information, pertaining to its products and services, is disseminated through its advertising material and the information displayed on the digital platforms owned by the Company. The Company encourages responsible and responsive communication towards all its stakeholders be it customers, media, investors, analysts, regulatory authorities, vendors and other stakeholders.

The Company is a strong proponent of true and fair advertising and as such, discourages all kinds of means and activities that are unethical, abusive, derogatory or anti-competitive. All the communication material released by the Company adheres to the mandated regulatory requirements. The Company has formulated the Fair Practices Code. A copy of the said code is available on the Company's website and at all its offices. The Company has complied with all the advertising norms applicable to the Company.

The important product attributes, relevant information about the products and services being offered, fees and charges, benchmark interest rates and other important notifications like Most Important Terms & Conditions and KYC documents are displayed prominently in each of the Company offices. This information is available on the Company's website as well.

The Company is extending its presence to various social and digital platforms to engage and connect with existing customers and also to reach out to newer audiences through constant communication, which is in consonance with its brand values and the prescribed regulatory framework.

The performance and financials of the Company are disclosed to the stock exchanges, BSE and NSE, and is also uploaded on the Company's website.

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Indiabulls Housing Finance Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance by maintaining the right balance between economic, social, individual and community goals, thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

The Company also engages itself in a credible and transparent manner with all its stakeholders which help them understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. These principles have been the guiding force for whatever it does and shall continue to do so in the years to come.

Being one of the largest housing finance company, the Company primarily focuses on home loans in the mid-income housing segment and making available hassle-free, convenient and customer centric home loan offerings to aspiring home buyers and encouraging home ownership by contributing to the housing sector ecosystem. Its transparent and robust business practices have helped the Company building strong relationship with the investors, customers, employees, shareholders and lenders.

To succeed, the Company believes, requires highest standards of corporate behavior towards everyone it works with. This is its road to consistent, competitive, profitable and responsible growth and creating long-term value for its shareholders, its people and business partners. The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in its governance practices, under which it strive to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmark itself to best practices.

The Company is in compliance with the Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

2. BOARD OF DIRECTORS (BOARD)

(A) Composition and size of the Board

The Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Agreement executed by the Company with the Stock Exchange, SEBI LODR and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non-Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. finance, banking, public policy and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

The Board consists of eleven directors, five of whom including the Chairman and Vice-Chairman are Executive Directors. The remaining six directors are Non-Executive Independent Directors (one of them is a Woman Director). The Chairman being an Executive Director, the number of Independent Non-Executive Directors on the Board is 50% of the Board strength at any point of time. No Director is related to any other Director on the Board. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

The Board of Directors have identified skills and domain expertise required by the Directors of the Company which includes Banking & Finance, Business Strategy, Corporate Governance, Corporate Social Responsibility, Foreign Exchange, Human Resources, Information Technology, Legal, Marketing, Operations and Process Optimization, Policy Making, Recovery, Regulatory Compliances, Risk Management, Stakeholder Management, Taxation, Treasury and Value Creation. The Directors of the Company have mapped their skills based on the board skill matrix.

Details of Directors, directorship in listed companies, number of directorships held by them in other companies and also the number of their memberships and chairmanships on various Board Committees, including skill sets/ expertise/ competencies/practical knowledge, as on March 31, 2019, are as under:

Sl. No	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship other listed entities where the person is a director	No. of Directorships in other Listed Companies	No. of Directorship in other Companies*	No. of Memberships/ Chairmanships in Board Committees of various companies (including this Company)**	
1.	Mr. Sameer Gehlaut (DIN: 00060783)	Founder and Executive Chairman	Policy Making, Banking & Finance, Business Strategy, Risk Management, Corporate Governance, Value Creation	Indiabulls Real Estate Limited Indiabulls Ventures Limited	Non-Executive Chairman Non-Executive Chairman	2	18	Nil	Nil
2.	Mr. Gagan Banga (DIN: 00010894)	Vice-Chairman, Managing Director & CEO	Banking and Finance, Business Strategy, Risk Management, Treasury, Foreign Exchange, Recovery, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	Indiabulls Ventures Limited Indiabulls *** Consumer Finance Limited (Formerly known as IVL Finance Limited)	Non-Executive Director Non-Executive Director	2	2	Nil	Nil
3.	Mr. Ajit Kumar Mittal (DIN: 02698115)	Executive Director	Taxation, Regulatory Compliances, Business Strategy, Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	Indiabulls Integrated Services Limited (Formerly known as SORIL Holdings and Ventures Limited) Indiabulls *** Commercial Credit Limited Indiabulls *** Consumer Finance Limited (Formerly known as IVL Finance Limited)	Non-Executive Director Non-Executive Chairman Non-Executive Director	3	5	4	2
4.	Mr. Ashwini Omprakash Kumar (DIN: 03341114)	Executive Director (Deputy Managing Director)	Banking and Finance, Business Strategy, Risk Management, Treasury, Foreign Exchange Recovery, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	N.A.	N.A.	Nil	1	1	Nil
5.	Mr. Sachin Chaudhary (DIN: 02016992)	Executive Director	Human Resources, Information Technology, Business Strategy, Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	N.A.	N.A.	Nil	2	Nil	Nil
6.	Dr. Kamallesh Chandra Chakrabarty (DIN: 00175892)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	N.A.	N.A.	Nil	2	Nil	Nil

Sl. No	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship other listed entities where the person is a director	No. of Directorships in other Listed Companies	No. of Directorship in other Companies*	No. of Memberships/ Chairmanships in Board Committees of various companies (including this Company)**	
7.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265)	Non-Executive Independent Director	Legal, Risk Management, Corporate Governance, Operations and Process Optimization	Olectra Greentech Limited Indiabulls Real Estate Limited Indiabulls Integrated Services Limited (Formerly known as SORIL Holdings and Ventures Limited)	Non Executive-Independent Director Non Executive-Independent Director Non Executive-Independent Director	3	Nil	4	1
8.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	Indiabulls Real Estate Limited Indiabulls Integrated Services Limited (Formerly known as SORIL Holdings and Ventures Limited) Indiabulls *** Commercial Credit Limited	Non-Executive-Independent Director Non-Executive-Independent Director Non-Executive-Independent Director	3	3	10	4
9.	Mr. Prem Prakash Mirdha (DIN: 01352748)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization,	SORIL Infra Resources Limited Indiabulls *** Commercial Credit Limited	Non-Executive-Independent Director Non-Executive-Independent Director	2	5	10	2
10.	Mr. Subhash Sheoratan Mundra (DIN: 00979731)	Non-Executive Independent Director	Risk Management, Corporate Governance, Operations and Process Optimization	BSE Limited	Non-Executive Independent Director	1	4	3	1
11.	Mr. Satish Chand Mathur (DIN: 03641285)	Non-Executive Independent Director (Additional Director)	Risk Management, Corporate Governance, Operations and Process Optimization	Tilaknagar Industries Limited	Non-Executive Independent Director	1	1	Nil	Nil

*Includes directorship(s) held in foreign companies & private limited companies and Companies under section 8 of the Companies Act, 2013.

**Only memberships / chairmanships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies are considered, as per Regulation 26 of the SEBI LODR.

***Only debt securities of these companies are listed on NSE & BSE.

The Board of Directors of the Company do hereby confirms that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR and are independent of the management of the Company.

The Board of Directors of the Company had accepted all recommendation of committees of the Board which are mandatorily required, during the financial year 2018-19.

None of the Non-Executive Directors held any equity share and/or convertible security of the Company during the financial year ended March 31, 2019, except Mr. Prem Prakash Mirdha who is holding 1,100 Equity shares of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company (https://www.indiabullshomeloans.com/uploads/news/IHFL-Board_Familiarisation_programmes.pdf, <https://www.indiabullshomeloans.com/uploads/downloads/ihfl-details-of-familiarization-programmes-imparted-to-ids-0172381001502456199-0007959001552484588.pdf>).

In compliance with the applicable SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which came into effect from April 1, 2019, regarding age limit to 75 years for Independent Directors, Justice Bisheshwar Prasad Singh (Retd.) (DIN: 06949954) and Brig. Labh Singh Sitara (Retd.) (DIN: 01724648), Independent Director(s) of the Company, having attained the age of over 75 years, have resigned from the directorship of the Company w.e.f. March 31, 2019. The Independent Directors have confirmed that there was no other material reasons for their resignations other than as provided above.

(B) Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held.

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO and Group Head – Corporate Secretarial are invited to attend the board meetings so as to provide additional inputs on the items being discussed by the Board. At the board meetings, the Executive Directors and senior management make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the FY 2018-19, the Board met 5 (Five) times. Meetings were held on April 20, 2018, May 23, 2018, August 2, 2018, October 15, 2018 and January 31, 2019. During the year, separate meeting of the Independent Directors was held on January 31, 2019, without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting except Mr. Subhash Sheoratan Mundra, who could not attend the meeting, as he was travelling.

The last Annual General Meeting of the Company was held on September 19, 2018.

Attendance of Directors at the Board Meetings held during the FY 2018-19 and at the last Annual General Meeting are as under:

Sr. no.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Sameer Gehlaut (DIN: 00060783)	5	No
2.	Mr. Gagan Banga (DIN: 00010894)	5	No
3.	Mr. Ajit Kumar Mittal (DIN: 02698115)	5	Yes
4.	Mr. Ashwini Omprakash Kumar (DIN: 03341114)	5	No
5.	Mr. Sachin Chaudhary (DIN: 02016992)	5	Yes
6.	Dr. Kamalesh Chandra Chakrabarty (DIN: 00175892)	4*	No
7.	Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954) ^{ss}	5	No
8.	Mrs. Manjari Ashok Kacker (DIN: 06945359) ^s	2**	No
9.	Mr. Shamsheer Singh Ahlawat (DIN: 00017480)	4***	Yes
10.	Mr. Prem Prakash Mirdha (DIN: 01352748)	5	Yes
11.	Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) ^{ss}	4 [@]	Yes
12.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265)	4 ^{sss}	No
13.	Mr. Subhash Sheoratan Mundra (DIN 00979731)	1 ^{&}	No
14.	Mr. Satish Chand Mathur (DIN 03641285)	0 [^]	No

^s In view of other pre-occupations, Mrs. Manjari Ashok Kacker had opted not to propose her candidature for her re-appointment as Director on the Board of the Company and has therefore ceased to be Director of the Company w.e.f. September 19, 2018.

^{ss} Having attained the age of over 75 years, resigned from the Company w.e.f. March 31, 2019.

* Could not attend the meeting, held on May 23, 2018, as he was traveling.

** Could not attend the meeting, held on May 23, 2018, as she was traveling.

*** Could not attend the meeting, held on August 2, 2018, as he was traveling.

[@] Could not attend the meeting, held on May 23, 2018, as he was traveling.

^{sss} Could not attend the meeting, held on October 15, 2018, as she was traveling.

[&] Appointed as Director w.e.f. August 18, 2018. Could not attend the meeting, held on January 31, 2019, as he was traveling.

[^] Appointed as Director w.e.f. March 8, 2019. No meeting held after his appointment.

The minutes of the board meetings of the unlisted subsidiary companies of the Company are placed in the board meetings of the Company on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Some of these committees were re-constituted and terms of reference were revised to align with the provisions of Companies Act, 2013, SEBI LODR and NHB Act, 1987.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under:

(A) Audit Committee

Composition

The Audit Committee currently comprises of four members, namely, Mr. Shamsheer Singh Ahlawat as the Chairman and Member, Mr. Prem Prakash Mirdha, Mr. Ajit Kumar Mittal and Justice Gyan Sudha Misra (Retd.), as members. Three out of the four members comprising the Committee i.e. Mr. Shamsheer Singh Ahlawat, Mr. Prem Prakash Mirdha and Justice Gyan Sudha Misra (Retd.), are Independent Directors while Mr. Ajit Kumar Mittal is an Executive Director. Mr. Amit Jain is the Secretary to the Audit Committee.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, include:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Approval of Bad Debt Write Off in terms of the Policy;
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and

- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crores or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 1, 2019.

Meetings and Attendance during the year

During the financial year ended March 31, 2019 the Committee met four times. The dates of the meetings being April 20, 2018, August 2, 2018, October 15, 2018 and January 30, 2019. The attendance of Committee members in these meetings is as under:

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	3 ^s
Mr. Prem Prakash Mirdha	4
Mr. Ajit Kumar Mittal	4
Brig. Labh Singh Sitara (Retd.)*	4
Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India)	0 [^]

*Having attained the age of over 75 years, resigned from the Directorship/Audit Committee of the Company w.e.f. March 31, 2019.

^sCould not attend the meeting, held on August 2, 2018, as he was traveling.

[^]Appointed as member of Audit Committee w.e.f. January 31, 2019. No meeting held after her appointment.

The Chief Financial Officer, Statutory and Internal Auditors attended the meetings as Invitees.

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee of the Board comprises of three Independent Directors as its members, namely, Mr. Prem Prakash Mirdha as its Chairman and member, Mr. Shamsher Singh Ahlawat and Justice Gyan Sudha Misra (Retd.) as the other two members.

Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To ensure 'fit and proper' status of proposed/ existing directors; and
- To recommend to the Board all remuneration, in whatever form, payable to senior management.

Meetings and Attendance during the year

During the financial year ended March 31, 2019 the Committee met Five times i.e. on April 19, 2018, July 28, 2018, August 14, 2018, January 30, 2019 and March 8, 2019.

The attendance of Committee members in the meeting is as under:

Name of the Member	No. of meetings attended
Mr. Prem Prakash Mirdha	5
Brig. Labh Singh Sitara (Retd.)	5*
Mr. Shamsher Singh Ahlawat	3 [#]
Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India)	0 [^]

*Having attained the age of over 75 years, resigned from the Directorship/Nomination & Remuneration Committee of the Company w.e.f. March 31, 2019.

[^]Appointed as member of Nomination & Remuneration Committee w.e.f. January 31, 2019. Could not attend the meeting, held on March 8, 2019, as she was traveling.

[#]Could not attend the meetings, held on July 28, 2018 and August 14, 2018, as he was traveling.

Policy for selection and appointment of Directors

The Nomination and Remuneration Committee (N&R Committee) has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

- a) The incumbent for the positions of Executive Directors and/or at senior management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- b) The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- c) In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company, shall be ensured.
- d) The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e) In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link <https://www.indiabullshomeloans.com/investor-relations/codes-policies/>.

Evaluation of the Board and Directors

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each Director(s)/Chairman and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Vice-Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on January 31, 2019. The Directors expressed their satisfaction with the evaluation process.

Also the Chairman of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

Policy on Board Diversity

The N&R Committee devises the policy to provide for having a broad experience and diversity on the Board.

Director's Remuneration:

(i) Remuneration of Executive Directors

The Executive Chairman, Vice-Chairman, Managing Director & CEO, Deputy Managing Director and other Executive Directors are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/Shareholders.

Details of remuneration paid to Executive Directors, during the FY 2018-19 are provided below:

Particulars of Remuneration [#]	Name of the Executive Director					Amount (₹)
	Mr. Sameer Gehlaut, Founder and Executive Chairman	Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO	Mr. Ashwini Omprakash Kumar, Executive Director (Deputy Managing Director)	Mr. Ajit Kumar Mittal, Executive Director	Mr. Sachin Chaudhary, Executive Director	Total
Gross salary						
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	250,210,430	150,144,769	72,305,461	34,539,009	52,617,880	559,817,550
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	8,156,850	39,600	2,118,800	48,600	10,363,850
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
Stock option	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-
Commission (as % of profit/others)	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-
Total (excludes perquisite on stock options reported in point 2)	250,210,430	158,301,619	72,345,061	36,657,809	52,666,480	570,181,400

*Excludes value of perquisites on exercise of stock options.

#Excludes retirement benefits.

(ii) Remuneration of Non-Executive Directors

With changes in the corporate governance norms brought in by the Companies Act, 2013 as well as SEBI LODR, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR. The Company has placed on its website https://www.indiabullshomeloans.com/uploads/downloads/criteria-for-making-payment-to-non-executive-directors_ihfl-0699938001562586522.pdf, criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2019, the Non- Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, and commission, the details of which are provided below:

Details of remuneration paid to Non-Executive Directors, during the FY 2018-19 are provided below:

Amount (₹)

Particulars of Remuneration paid during their tenure ^e	Name of the Non-Executive Directors							Mr. Satish Chand Mathur ^f	Total Amount
	Mr. Shamsher Singh Ahlawat	Justice Bisheshwar Prasad Singh (Retd.) ^g	Mr. Prem Prakash Mirdha	Brig. Labh Singh Sitara (Retd.) ^h	Dr. Kamalesh Chandra Chakrabarty	Justice Gyan Sudha Misra (Retd.)	Mr. Subhash Sheoratan Mundra ⁱ		
(a) Fee for attending board committee meetings	400,000	500,000	500,000	400,000	-	400,000	100,000	-	2,300,000
(b) Commission	-	-	-	-	-	-	-	-	-
(c) Others (Profit Link Incentive)	-	-	-	-	15,176,859	-	-	-	15,176,859
Total (1)	400,000	500,000	500,000	400,000	15,176,859	400,000	100,000	-	17,476,859
Other Non-Executive Directors	Mrs. Manjari Ashok Kacker^j								
(a) Fee for attending board committee meetings	200,000								200,000
(b) Commission	-								-
(c) Others, please specify.	-								-
Total (2)	200,000								200,000
Total =(1+2)	17,676,859								17,676,859
Total Managerial Remuneration	17,676,859								17,676,859

^eAppointed as Director w.e.f. August 18, 2018.

^fAppointed as Director w.e.f. March 8, 2019.

^gIn view of other pre-occupations, Mrs. Manjari Ashok Kacker had opted not to propose her candidature for her re-appointment as Director on the Board of the Company and has therefore ceased to be Director of the Company w.e.f. September 19, 2018.

^hHaving attained the age of over 75 years, resigned from the Company w.e.f. March 31, 2019.

ⁱExcludes retirement benefits.

(C) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee currently comprises of three members, namely, Mr. Shamsher Singh Ahlawat as the Chairman and Member, Mr. Prem Prakash Mirdha and Mr. Ashwini Omprakash Kumar, as members. Two out of the three members of the Committee, namely, Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha, are Independent Directors and Mr. Ashwini Omprakash Kumar is an Executive Director.

Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc;
- To oversee all matters encompassing the shareholders' / investors' related issues;
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2019 the Committee met five times. The dates of the meetings being April 20, 2018, August 02, 2018, October 15, 2018, November 27, 2018 and January 30, 2019.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	4*
Mr. Ashwini Omprakash Kumar	5
Mr. Prem Prakash Mirdha	5

*Could not attend the meeting, held on August 2, 2018, as he was traveling.

Name and designation of Compliance Officer

Mr. Amit Jain, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015.

Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2018-19:-

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	5	5	0
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of dividend	0	222	222	0
5	Non-receipt of annual report	0	1	1	0
6	Non-receipt of Refund order	0	0	0	0
7	Non-credit/receipt of shares in demat account	0	3	3	0
8	Non receipt of securities after transfer	0	0	0	0
	TOTAL	0	231	231	0

Details of queries / complaints received and resolved pertaining to Non-Convertible Debentures of the Company during the year 2018-19:-

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	2	2	0
3	Non-receipt of Securities	0	5	5	0
4	Non-receipt of Interest	0	84	84	0
5	Non-receipt of annual report	0	0	0	0
6	Non receipt of Refund order	0	1	1	0
7	Non-credit/receipt of NCDs in demat account	0	0	0	0
8	Non receipt of securities after transfer	0	0	0	0
	Total	0	92	92	0

(D) Risk Management Committee

Composition

The Risk Management Committee of the Board comprises of eight members i.e. four Executive Directors, namely, Mr. Ajit Kumar Mittal, Mr. Gagan Banga, Mr. Ashwini Omprakash Kumar and Mr. Sachin Chaudhary and two Independent Directors, namely, Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha and Mr. Mukesh Garg, CFO & Mr. Subhankar Ghosh as its members. Mr. Ajit Kumar Mittal is the Chairman of the Committee.

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee, inter-alia, include:

- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
- Review of profile of the high loan Customers and periodical review of the same;
- Review of Branch Audit Report/Concurrent Audit Report of Treasury;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
- Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
- Any other matter involving Risk to the asset/business of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2019, the Committee met four times. The dates of the meetings being April 12, 2018, July 12, 2018, October 9, 2018 and January 10, 2019.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Ajit Kumar Mittal	4
Mr. Gagan Banga	4
Mr. Ashwini Omprakash Kumar	4
Mr. Sachin Chaudhary	4
Mr. Shamsher Singh Ahlawat	4
Mr. Prem Prakash Mirdha	4
Mr. Mukesh Garg	4
Mr. Subhankar Ghosh	4

(E) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee comprises of three members, namely, Mr. Shamsher Singh Ahlawat, as the Chairman and member, and Mr. Gagan Banga and Mr. Ashwini Omprakash Kumar as the other two members.

Terms of Reference of the Corporate Social Responsibility Committee

The Terms of reference of the CSR Committee inter-alia, include:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the financial year ended March 31, 2019 the Committee met two times. The date of the meetings being October 17, 2018 and March 31, 2019.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	2
Mr. Gagan Banga	2
Mr. Ashwini Omprakash Kumar	2

4. GENERAL BODY MEETINGS

(A) Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	Number of special resolutions passed
2015-16	11 th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 8, 2016	10:00 A.M	7
2016-17	12 th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 8, 2017	10:00 A.M	3
2017-18	13 th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 19, 2018	10:00 A.M	3

(B) Postal Ballot during the FY 2018-19

During the year 2018-19, no resolution was passed by the Company through Postal Ballot. No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Company.

5. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's inter-alia through the following means:

- Publication of financial Results: The quarterly / annual results of the Company are published in the leading newspapers viz. The Economic Times (English), Business Standard (English and Hindi), The Time of India (English) and Nav Bharat Times (Hindi).
- News, Release etc.: The Company has its own website <http://www.indiabullshomeloans.com> and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.
- Presentation to institutional investors or analysts: The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.
- Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.

6. GENERAL SHAREHOLDERS INFORMATION

(A) Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65922DL2005PLC136029.

(B) Date, Time and Venue of AGM

The 14th AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(D) Dividend Payment Date

The First, Second, Third and Fourth interim dividends of ₹ 10/- (Rupees Ten) each, per equity share aggregating to ₹ 40/- (Forty), for the financial year 2018-19, were paid on/from May 3, 2018, August 14, 2018, October 26, 2018 and February 12, 2019, respectively.

(E) Date of Book Closure

The dates of Book Closure are as mentioned in the Notice convening the 14th AGM of the Company.

(F) Listing on Stock Exchanges

The Company's shares, GDRs, Bonds are listed at the following stock exchanges:

Equity Shares and NCDs	Global Depository Receipts(GDRs)	Secured Synthetic INR Notes Due 2019 & 2021
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited (NSE) “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	Luxembourg Stock Exchange Societe de la Bourse de Luxembourg, II av de la Porte – Neuve, L-2227, Luxembourg.	Singapore Exchange Securities Trading Limited 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138589

The listing fees for the financial year 2018-19, have been paid to BSE and NSE.

(G) Stock Code

BSE Limited – 535789

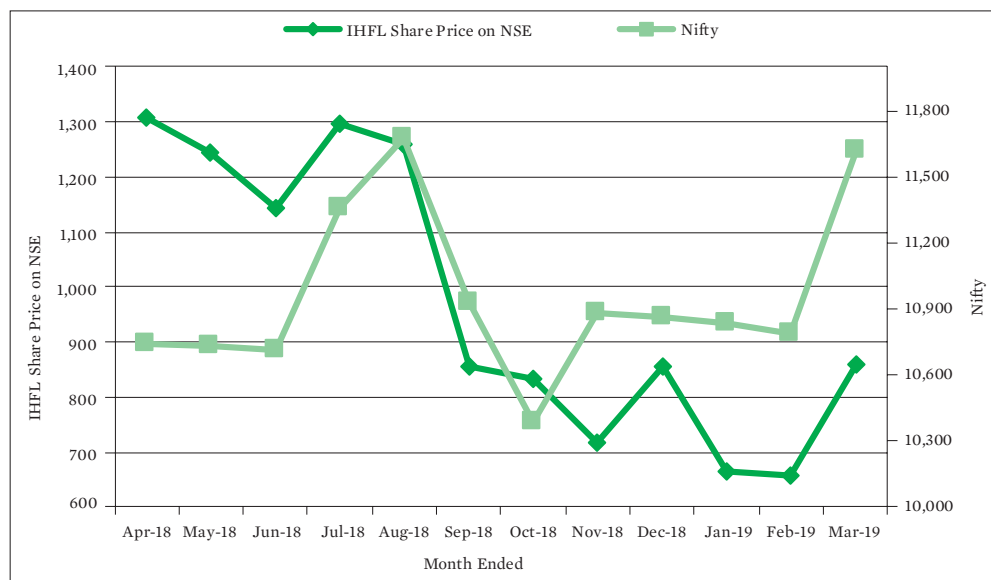
National Stock Exchange of India Limited - IBULHSGFIN/EQ

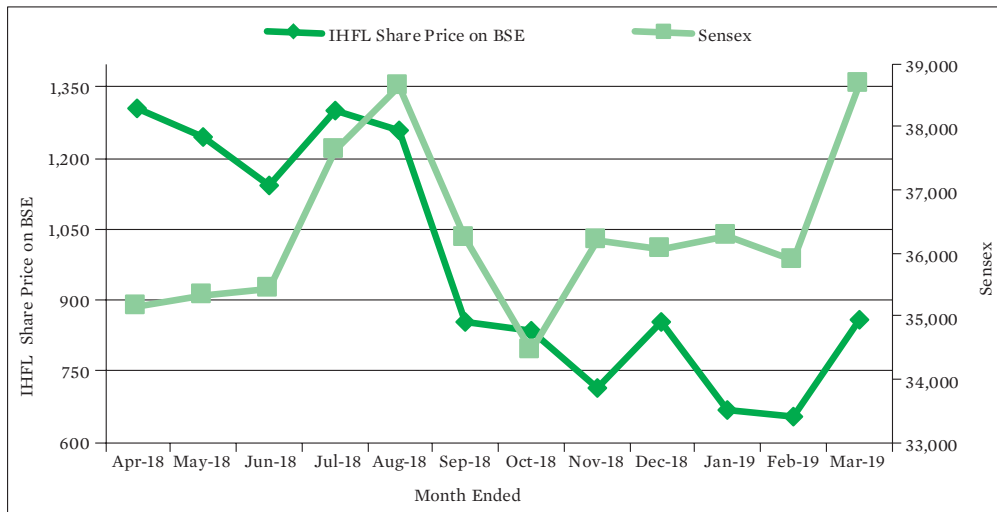
ISIN for Dematerialization – INE148I01020

(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2019 are as under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-18	1387.45	1224.20	1390.00	1225.20
May-18	1318.95	1081.00	1317.75	1080.45
Jun-18	1271.90	1118.00	1270.00	1118.40
Jul-18	1345.75	1106.25	1346.30	1102.05
Aug-18	1397.00	1251.35	1396.85	1252.00
Sep-18	1278.45	765.65	1276.50	752.00
Oct-18	1003.90	639.05	1003.80	640.15
Nov-18	880.00	678.00	880.00	678.00
Dec-18	875.00	665.05	875.00	666.00
Jan-19	856.50	648.00	856.00	648.25
Feb-19	712.00	575.35	711.50	576.35
Mar-19	867.30	657.45	864.75	657.30

(I) Performance of the Company in comparison to broad – based indices



(J) Registrar and Transfer Agents

(i) For Equity Shares and Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under Public Issue and Private Placement basis

Karvy Fintech Private Limited

Unit: Indiabulls Housing Finance Limited
 Karvy Selenium, Tower B, Plot No.31-32, Gachihowli,
 Financial District, Nanakramguda, Hyderabad - 500032
 Contact Person: Ms. Shobha Anand, DGM, Corporate Registry
 Tel: 040-6716 2222 - Fax: 040-23001153
 E-mail: einward.ris@karvy.com
 Website: <https://www.karvyfintech.com/>

(ii) Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures Unsecured Non-Convertible Subordinate Debt in the nature of Debentures issued on Private Placement basis

Skyline Financial Services Private Limited
 D-153 A, 1st Floor, Okhla Industrial Area,
 Phase - I, New Delhi - 110 020
 Tel: 011-26812682, Fax: 011-26812682
 E-mail: info@skylinerta.com
 Website: www.skylinerta.com

(K) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat/ demat of shares/sub-division/ consolidation/ issue of renewed and duplicate share certificates etc. to the Board constituted Stakeholders' Relationship Committee. For any such action request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by Stakeholders' Relationship Committee.

(L) (i) Distribution of shareholding as on March 31, 2019

Sl. No.	Category (Amount)	No of holders	% to total holders	Total Shares	Amount (in ₹)	% of Amount
1	1-5000	102527	98.47	8,931,530	17,863,060	2.09
2	5001-10000	504	0.48	1,839,480	3,678,960	0.43
3	10001-20000	266	0.26	1,942,569	3,885,138	0.45
4	20001-30000	121	0.12	1,532,640	3,065,280	0.36
5	30001-40000	71	0.07	1,257,267	2,514,534	0.29
6	40001-50000	54	0.05	1,210,777	2,421,554	0.28
7	50001- 100000	169	0.16	6,031,086	12,062,172	1.41
8	100001 & Above	412	0.40	404,657,990	809,315,980	94.68
	Total:	104124	100.00	427,403,339	854,806,678	100.00

(ii) Shareholding pattern as on March 31, 2019

Sl. No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group	91,994,807	21.52
2	Mutual Funds/Indian Financial Institutions/AIF	9,567,919	2.24
3	Banks	238,683	0.06
4	Insurance Companies*	45,827,373	10.72
5	FII's/FPIs	238,712,501	55.85
6	Bodies Corporate	12,491,571	2.92
7	Indian Public (Employees/HUF/Public/Trusts/Directors)	21,784,973	5.10
8	NRIs	637,606	0.15
9	GDRs (Shares underlying)	2,593,852	0.61
10	Other foreign entities (Foreign Bodies -DR)	20,819	0.00
11	NBFC	18,673	0.00
12	Others (Clearing Members/IEPF)	3,514,562	0.82
	Total	427,403,339	100.00

*Life Insurance Corporation of India (LIC) is holding equity shares of the Company under two different categories i.e. 34,688,043 Equity Shares under the category Insurance Company and 11,139,330 Equity Shares under the category Indian Financial Institution, under the same PAN AAACLO582H. However, to comply with the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017, requiring the Company to consolidate the shareholding on the basis of PAN to avoid multiple disclosures of shareholding of same person, the Company has consolidated entire shareholding of LIC i.e. 45,827,373 Equity Shares under the category Insurance Company.

(M) Dematerialization of shares and liquidity

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2019, 99.998% Equity shares of the Company representing 427,395,623 out of a total of 427,403,339 Equity shares were held in dematerialized form and the balance 7,716 shares representing 0.002% of the total equity capital of the Company were held in physical form.

The Company obtains from a Company Secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

(N) Outstanding GDRs/Convertible Instruments

As on March 31, 2019, an aggregate of 14,215,694 Employees Stock options are in force. These options, upon exercise, are convertible into equal number of Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.

The number of outstanding GDRs as on March 31, 2019 was 2,593,852. Each GDR represents one equity share of ₹2/- each in the Company.

(O) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. During FY 2018-19, the Company has managed the foreign exchange risk by hedging the entire principal and/or interest on its foreign currency borrowings. The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps.

(P) Plant Locations

As the Company is engaged in the business of housing finance/financial services, there is no plant location.

(Q) Address for Correspondence

(i) Registered Office:

M-62 & 63, First Floor, Connaught Place, New Delhi - 110 001

Email: helpdesk@indiabulls.com,

Tel: 0124-6681199, Fax: 0124-6681240,

Website: <http://www.indiabullshomeloans.com/>

(ii) Corporate Office:

- (a) “Indiabulls House”
448-451, Udyog Vihar, Phase V,
Gurugram – 122 016, Haryana
- (b) “Indiabulls House”, Indiabulls Finance Centre,
Tower 1, Elphinstone Mills,
Senapati Bapat Marg, Mumbai - 400 013

(R) Debenture Trustees

(i) Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under IPO and Secured Non-convertible Debentures issued on Private Placement basis.

IDBI Trusteeship Services Limited
Contact Person: Mrs. Anjalee Athalye
Address: Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Tel: +91 22 40807018; Fax: +91 22 40807080
Website: www.idbitrustee.com

(ii) Unsecured Non-Convertible Subordinate Debt in the nature of Debentures issued on Private Placement basis.

Axis Trustee Services Limited
Contact Person: Mr. Neelesh Baheti
Address: 2nd Floor, Axis House,
Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025 (Maharashtra)
Tel: (022) 24252525/ 43252525
Website: www.debenturetrustee@axistrustee.com

(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 14th AGM of the Company.

(T) Credit Ratings and Change/ Revisions in Credit Ratings for Debt Instruments:-

	CRISIL	CARE	ICRA	BWR
Ratings	IHFL	CARE	IHFL	IHFL
Term Loans				
Cash Credit Limit	AAA	AAA		-
Long term Bank Facility	AAA	AAA	AAA	-
NCD				
Subordinate debt	AAA	AAA	AAA	AAA
Retail Subordinate Debt	-	AAA	-	AAA
Retail Bond	AAA	AAA	AAA*	AAA
NCD	AAA	AAA	AAA	AAA
Perpetual debt	-	AA+	-	AA+
Short-term				
Short Term Debt (CP)	A1+	A1+*	A1+	-
Short Term Debt (NCD)	A1+	-	-	-
Short-Term Bank facility	A1+	A1+	-	-

*New rating

(U) Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2018-19, the Company had not raised any funds through preferential allotment or qualified institutions placement.

(V) Fees paid to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:-

₹ in Crores

Particulars	FY 2018-19
Auditor's remuneration	2.73

7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is annexed to and forms a part of this Report.

8. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints filed during the financial year 2018-19	Number of complaints disposed of during the financial year 2018-19	Number of complaints pending as on end of the financial year 2018-19
0	0	0

9. OTHER DISCLOSURES:**(i) Subsidiary Companies**

The Company did not have any material subsidiary having investment of the Company, during the previous financial year. The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company https://www.indiabullshomeloans.com/uploads/downloads/ihfl_policy-for-determining-material-subsubsidiary-0856481001562586391.pdf.

(ii) Details of Non-Compliance

During the last three financial year, a sum of ₹ 1,439,900/- was paid to SEBI, during the FY 2017-18, towards settlement of the Notice received by the Company on certain alleged irregularities with the filings of shareholding pattern by the Company with Exchanges (between 2010 and 2012).

(iii) Related Party Transactions

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company (<http://www.indiabullshomeloans.com/>).

(iv) VC, MD & CEO / CFO Certification

- (a) The Vice-Chairman, Managing Director & CEO and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (b) The Vice-Chairman, Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(v) Codes of the Company**(a) Code of Conduct and Ethics**

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company <http://www.indiabullshomeloans.com/>.

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

(vi) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (<http://www.indiabullshomeloans.com/>).

(vii) Strictures and penalties

During the Financial Year 2018-19, there has been no instance of any non-compliance by the Company on any matter related to capital markets and hence, of any penalties being imposed on the Company or strictures being passed against it, by SEBI or the Stock Exchanges or any other statutory authorities on any such matters.

(viii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015.

The Company has complied with all the mandatory requirements pursuant to SEBI (LODR) Regulations, 2015 in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements are given at the end of the Report.

10. DISCRETIONARY REQUIREMENTS

(A) Non-Executive Chairman

The Company has an Executive-Chairman and hence the requirements recommended as to a Non-Executive Chairman under the Regulation 17 of SEBI (LODR) Regulations, 2015 are not required to be adopted by the Company.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly/annual financial results to the shareholders will not be made. Further, information pertaining to important developments in the Company shall be brought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Unqualified financial statements

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification from the Statutory Auditors and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(D) Separate posts of chairperson and chief executive officer

The Company has separate Executive-Chairman and Vice-Chairman, Managing Director and CEO.

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CFO and has direct access to the Audit Committee.

Except as set out above, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (LODR) Regulations, 2015.

(F) Unclaimed Shares lying in Demat Suspense Account

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the Company.

This Corporate Governance Report of the Company for the financial year ended 31st March, 2019 are in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, to the extent applicable to the Company.

**ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER
PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

Date: April 24, 2019
Place: Mumbai

Sd/-
Gagan Banga
Vice-Chairman, Managing Director & CEO

**CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART-B
OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
Indiabulls Housing Finance Limited

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) There were no significant changes in internal control over financial reporting during the year;
 - (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Gagan Banga
Vice-Chairman, Managing Director & CEO

Sd/-
Mukesh Garg
CFO

Date: April 24, 2019
Place: Mumbai

CERTIFICATE
REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Indiabulls Housing Finance Limited

We have examined the compliance of conditions of Corporate Governance by Indiabulls Housing Finance Limited (“the Company”), for the year ended March 31, 2019, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company’s management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

We further state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. K. Hota & Associates**
Company Secretaries

Date: April 24, 2019
Place: New Delhi

Sd/-
S. K. Hota
Proprietor
Membership No: ACS 16165
CP No. 6425

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIABULLS HOUSING FINANCE LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Indiabulls Housing Finance Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associate comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities

under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Ind AS Financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Transition to Ind AS accounting framework <i>(as described in note 46 of the consolidated Ind AS financial statements)</i>	
<p>In accordance with the roadmap for implementation of Ind AS for non-banking financial companies, as announced by the Ministry of Corporate Affairs, the Group has adopted Ind AS from April 1, 2018 with an effective date of April 1, 2017 for such transition. For periods up to and including the year ended March 31, 2018, the Group had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In order to give effect of the transition to Ind AS these financial statements for the year ended March 31, 2019, together with the comparative financial information for the previous year ended March 31, 2018 and the transition date balance sheet as at April 1, 2017 have been prepared under Ind AS.</p> <p>The transition has involved significant change in the Group's policies and processes relating to financial reporting, including generation of reliable and supportable information. Further, the management has exercised significant judgement for giving an appropriate effect of the first-time adoption principles of Ind AS 101, as at transition date and to determine the impact of the new accounting framework on certain accounting and disclosure requirements prescribed under extant National Housing Bank (NHB) and Reserve Bank of India (RBI) directions, to the extent applicable.</p> <p>In view of the complexity and the resultant risk of a material misstatement arising from an error or omission in correctly implementing the principles of Ind AS at the transition date, which could result in a misstatement of one or more periods presented in these Ind AS financials statements, this has been an area of key focus in our audit of the Holding Company and for the audit of the Indiabulls Commercial Credit Limited ('ICCL'), a subsidiary, as reported by the ICCL's auditor.</p>	<p>Our audit procedures and the procedures performed by the auditors of ICCL, included the following:</p> <ul style="list-style-type: none"> • Read the Ind AS impact assessment performed by the management to identify areas to be impacted on account of Ind AS transition. • Understood the financial statement closure process and the additional controls (including IT controls) established by the Group for transition to Ind AS. • Read changes made to the accounting policies in light of the requirements of the new framework. • Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101 especially in respect of fair valuation of assets and liabilities existing as at transition date. • Assessed the judgement applied by the Group in determining its business model for classification of financial assets. • Performed test of details on the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • Assessed the judgements applied by the Group in respect of areas where the accounting treatment adopted or the disclosures made under the new accounting framework were inconsistent with the extant NHB directions and RBI directions. • Assessed disclosures included in the Ind AS financial statements in accordance with the requirements of Ind AS 101, with respect to the previous periods presented.
Impairment of financial asset <i>(expected credit loss) (as described in note 10 of the consolidated Ind AS financial statements)</i>	

<p>Ind AS 109 requires to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Group's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters:</p> <p>a) The Group has various loan products divided into Corporate loan portfolio and Retail loan portfolio. Retail loans are grouped into different categories on the basis of homogeneity and thereby expected to demonstrate similar credit characteristics. Corporate loan portfolio is assessed on a case to case basis.</p> <p>b) Estimation of losses in respect of those groups of loans which had no/ minimal defaults in the past.</p> <p>c) Staging of loans and estimation of behavioral life.</p> <p>d) Management overlay for macro-economic factors and estimation of their impact on the credit quality.</p> <p>The Group has developed models that derive key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of these models is then applied to the provision calculation with other information including and the exposure at default (EAD). This has been an area of key focus in our audit of the Holding Company and the audit of ICCL, a subsidiary, as reported by the ICCL's auditor.</p>	<p>Our audit procedures and the procedures performed by the auditors of ICCL, included the following:</p> <ul style="list-style-type: none"> • Read the Group's accounting policies for impairment of financial instruments and assessing compliance with the policies in terms of Ind AS 109. • Assessed the assumptions used by the Group for grouping and staging of loan portfolio into various categories and default buckets and determining the probability-weighted default (PD) and loss-given default (LGD) rates. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. We also reviewed a sample of stage 1 and Stage 2 loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. • Performed sample testing to ascertain the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Group in spreadsheets. • Assessed the disclosures included in the Ind AS financial statements with respect to such allowance /estimate in accordance with the requirements of Ind AS 109 and Ind AS 107.
<p>De-recognition of financial assets (as described in note 43 of the consolidated Ind AS financial statements)</p>	
<p>During the year, the Group has assigned loans amounting to Rs.22,574.86 crores for managing its funding requirements and recorded a net income of Rs.673.05 crores. As per Ind AS 109, de-recognition of loans transferred by the Group through assignment is based on the 'risk and reward' model and a 'control' model. If de-recognition criteria are met, the financial assets transferred are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread receivable) is recorded as income in the statement of profit and loss.</p> <p>The Group also records a servicing asset and servicing liability at their fair value for the right retained for servicing the financial asset for the service contract and the related costs to be incurred.</p> <p>The assessment of derecognition criteria being met involves significant judgements and furthermore the measurement of the related Excess Interest Spread (EIS) receivable income, servicing asset and liability requires significant estimates to be made with respect to the discount rate, expected portfolio life, prepayment and foreclosures. Given the complexity and the volume of such transactions it is considered a key audit matter in our audit of the Holding Company and the audit of ICCL, a subsidiary, as reported by the ICCL's auditor.</p>	<p>Our audit procedures and the procedures performed by the auditors of ICCL, included the following:</p> <ul style="list-style-type: none"> • Assessed the terms of assignment agreements on a sample basis to evaluate whether the de-recognition criteria have been met. • Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Group for computation of excess interest spread receivable, servicing asset and servicing liability. • Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability. • Assessed the disclosures included in the Ind AS financial statements with respect to de-recognition in accordance with the requirements of Ind AS 109 and Ind AS 107.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's speech and Director's Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which

we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of 16 subsidiaries, whose Ind AS financial statements include total assets of Rs.17,360 crores as at March 31, 2019, and total revenues of Rs.1773.72 crores and net cash inflows of Rs.176.93 crores for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs.32.74 crores for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the report(s) of such other auditors.

One of these subsidiaries is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in “Annexure 1” to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the ‘Other matter’ paragraph:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated Ind AS financial statements – Refer Note 35 to the consolidated Ind AS financial statements;
- ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 29 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group and (b) the Group’s share of net profit in respect of its associate;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2019.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta

Partner

Membership Number: 048749

Mumbai

April 24, 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Indiabulls Housing Finance Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Indiabulls Housing Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as

at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to its subsidiary companies, which are companies

incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, incorporated in India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta

Partner

Membership Number: 048749

Mumbai

April 24, 2019

CONSOLIDATED BALANCE SHEET

OF INDIABULLS HOUSING FINANCE LIMITED GROUP AS AT MARCH 31, 2019

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

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Amount				
ASSETS				
Financial Assets				
Cash and cash equivalents	6	13,902.82	4,252.38	5,133.73
Bank balance other than Cash and cash equivalents	7	718.43	614.67	735.76
Derivative financial instruments	8	135.75	28.00	62.79
Receivables	9			
i) Trade Receivables		35.95	31.00	14.49
ii) Other Receivables		-	-	-
Loans	10	92,387.19	109,833.46	81,434.54
Investments	11	19,716.61	14,791.83	13,619.85
Other financial assets	12	1,579.09	985.72	593.49
Non- Financial Assets				
Current tax assets (net)		817.63	605.05	407.14
Deferred tax assets (net)	33	114.38	462.07	522.57
Goodwill		57.83	57.83	67.80
Property, plant and equipment	13	134.69	99.52	90.28
Other Intangible assets	13	21.31	11.52	10.83
Other Non- Financial Assets	14	482.24	829.69	381.92
Total Assets		130,103.92	132,602.74	103,075.19
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Derivative financial instruments	8	105.96	117.09	197.68
Payables				
(I) Trade Payables	15			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		32.29	28.73	6.05
Debt Securities	16	49,395.61	61,041.63	46,062.56
Borrowings (Other than Debt Securities)	17	51,687.25	45,446.65	37,193.79
Subordinated liabilities	18	4,673.34	4,568.11	2,016.59
Other financial liabilities	19	6,819.14	6,328.52	4,672.94
Non Financial Liabilities				
Current tax liabilities (net)		64.40	87.46	41.46
Provisions	20	176.13	155.07	138.92
Other Non-Financial Liabilities	21	667.68	471.29	306.84
Equity				
Equity share capital	22	85.48	85.31	84.77
Other equity	23	16,396.64	14,272.88	12,353.59
Total Liabilities and Equity		130,103.92	132,602.74	103,075.19

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

per Viren H. Mehta
 Partner
 Membership No. 048749

Mumbai, April 24, 2019

For and on behalf of the Board of Directors

Sameer Gehlaut
 Chairman /
 Whole Time Director
 DIN : 00060783

Gagan Banga
 Vice-Chairman, Managing
 Director & CEO
 DIN : 00010894

Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114

Mukesh Garg
 CFO

Mumbai, April 24, 2019

Amit Jain
 Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019

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

Particulars	Note No.	Year ended	Year ended
		March 31, 2019	March 31, 2018
Amount			
Revenue from operations			
Interest Income	24	14,855.95	12,493.04
Dividend Income	25	472.60	1,339.62
Fees and commission Income	26	449.97	528.27
Net gain on fair value changes	27	568.05	272.95
Net gain on derecognition of financial instruments under amortised cost category		673.05	317.50
Total revenue from operations		17,019.62	14,951.38
Other Income	28	7.42	7.31
Total Income		17,027.04	14,958.69
Expenses			
Finance Costs	29	9,725.53	8,009.68
Impairment on financial instruments	30	577.58	1,120.31
Employee Benefits Expense	31	777.45	645.07
Depreciation, amortization and impairment	13	42.75	37.05
Other expenses	32	299.75	268.68
Total Expenses		11,423.06	10,080.79
Profit before tax		5,603.98	4,877.90
Tax Expense:			
(1) Current Tax	33	1,192.70	1,008.69
(2) Deferred Tax Charge / (Credit)	33	353.49	(4.12)
Profit for the year		4,057.79	3,873.33
Add: Share in Profit of Associate		32.74	22.07
Net Profit after Taxes, Minority Interest and Share of Profit of Associate		4,090.53	3,895.40
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain on defined benefit plan		4.98	14.96
(b) Gain / loss on equity instrument designated at FVOCI		11.35	(1.56)
(c) Change in fair value of derivatives		27.08	(26.80)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(13.64)	4.47
B (i) Items that will be reclassified			
(a) Derivative instruments in Cash flow hedge relationship		(54.03)	(47.54)
(b) Change in fair value of Equity instrument carried at fair value through OCI		0.04	0.05
(ii) Income tax relating to items that will be reclassified to profit or loss		18.88	16.61
Other Comprehensive loss (A+B)		(5.34)	(39.81)
Total Comprehensive Income for the Year		4,085.19	3,855.59
Earnings per equity share			
Basic (Rs.)	39	95.83	91.64
Diluted (Rs.)	39	95.26	90.55
Nominal value per share (Rs.)		2.00	2.00

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

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 24, 2019

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

Gagan Banga
Vice-Chairman,
Managing Director & CEO
DIN : 00010894

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Mumbai, April 24, 2019

Amit Jain
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019

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

	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
A Cash flows from operating activities :		
Profit before tax	5,603.98	4,877.90
Adjustments to reconcile profit before tax to net cash flows:		
Employee Stock Compensation	77.88	73.22
Provision for Gratuity, Compensated Absences and Superannuation Expense	28.33	12.12
ECL on Loan Assets	602.26	1,173.58
Interest Income	(15,529.01)	(12,810.54)
Dividend Income	(472.60)	(1,339.63)
Interest Expense	9,543.87	7,907.95
Depreciation and Amortisation expense	42.75	37.05
Provision for Diminution in value of Investment	0.05	(5.15)
Loss on sale on Property, plant and equipment	1.15	1.29
Unrealised (loss) / gains on appreciation of Mutual Fund Investments	(29.77)	297.96
Operating (Loss) / Profit before working capital changes	(131.11)	225.75
Working Capital Changes		
Trade Receivables, Other Financial and non Financial Assets	(405.93)	(958.95)
Loans	17,048.36	(29,419.78)
Trade Payables, other financial and non Financial Liabilities	684.52	1,808.63
Cash from / (used in) operations	17,195.84	(28,344.35)
Interest received on loans	14,958.45	12,361.19
Interest paid on borrowings	(9,519.41)	(7,965.49)
Income taxes paid (Net)	(1,428.87)	(1,074.92)
Net cash from / (used in) operating activities	21,206.01	(25,023.57)
B Cash flows from investing activities :		
Purchase of Property, plant and equipment	(89.39)	(46.17)
Sale of Property, plant and equipment	0.53	3.04
Movement in Capital Advances	(11.54)	63.07
Proceeds from / (Investments in) deposit accounts	(103.77)	121.09
Investments in Mutual Funds / Other Investments (Net)	(4,737.98)	(1,466.33)
Dividend Received	472.60	1,339.63
Interest received on Investments	362.63	326.47
Investments in Other Investments (Net)	(113.54)	(203.34)
(Investments in) / Proceeds from Subsidiary / Associate / Other Investments	(0.01)	230.18
Net cash (used in) investing activities	(4,220.47)	367.64
C Cash flows from financing activities :		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	23.88	89.20
Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(2,057.11)	(2,099.17)
Share issue expenses	(1.69)	(0.17)
Proceeds from Term loans (Net)	1,584.25	11,110.32
Proceeds from issue of Commercial Papers (Net)	(9,420.00)	3,945.00
Net proceeds from issue of Secured Redeemable Non-Convertible Debentures	(2,225.61)	11,035.72
Net proceeds from issue of Subordinated Debt	104.83	2,551.14
Net Proceeds from / (Repayment of) Working capital loans	4,656.35	(2,857.46)
Net cash (used in) / from financing activities	(7,335.10)	23,774.58
D Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	9,650.44	(881.35)
E Cash and cash equivalents at the beginning of the year	4,252.38	5,133.73
F Cash and cash equivalents at the end of the year (D + E) (Refer Note 6)	13,902.82	4,252.38

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

In terms of our report attached
 For S.R. BATLIBOI & CO. LLP
 ICAI Firm registration No. 301003E/E300005
 Chartered Accountants
 per Viren H. Mehta
 Partner
 Membership No. 048749

For and on behalf of the Board of Directors

Sameer Gehlaut
 Chairman /
 Whole Time Director
 DIN : 00060783

Gagan Banga
 Vice-Chairman,
 Managing Director & CEO
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Ashwini Omprakash Kumar
 Whole Time Director
 DIN : 03341114

Mukesh Garg
 CFO
 Mumbai, April 24, 2019

Amit Jain
 Company Secretary

Mumbai, April 24, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019

(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 1 April, 2017	423,856,040		84.77
Add during the FY 2017-18	2,679,746		0.54
At 31 March, 2018	426,535,786		85.31
Add during the FY 2018-19	867,553		0.17
At 31 March, 2019	427,403,339		85.48

B. Other Equity

	Share Application Money Pending for Allotments	Reserve & Surplus										Other Comprehensive Income		Total				
		Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment	General Reserve	Special Reserve U/s 360(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)	Debt Redemption Reserve	Debt Premium Account	ESOP Reserve		Foreign Currency Transition Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve
Balance at 1 April, 2017	0.41	13.92	6.36	7374.78	42.20	525.99	119.41	935.91	579.44	1,131.00	514.71	170.21	-	-	1,008.22	(6.95)	(62.02)	12,353.59
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,895.40	-	-	3,895.40
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	975	(1.20)	(48.36)	(39.81)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,905.15	(1.20)	(48.36)	3,855.59
Add: Transferred / Addition during the year	-	-	-	-	71.49	220.00	10.77	273.30	50.98	440.00	150.00	332.23	1.73	-	-	-	-	1,551.77
Add: during the year on Account of ESOPs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88.90
Add: Transfer from Stock Compensation Adjustment A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19.57
Less: Transferred to Securities Premium Account	-	-	-	-	19.57	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Issue of Share Capital	0.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.41
Appropriations:-																		
Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,744.20
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	355.08
Transferred to Reserve III (Reserve U/s 360(viii), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	440.00
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	273.30
Transferred to Additional Reserve (U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150.00
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	220.00
Transferred to Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	332.23
Transferred to Special Reserve u/s 360(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.77
Transferred to Reserve I (Special Reserve U/s 451C of the Reserve Bank of India)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.98
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,576.56

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (CONTINUED)

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

B. Other Equity (Contd....)

Amount

	Share Application Money Pending for Allotments	Reserve & Surplus											Other Comprehensive Income		Total				
		Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment	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	ESOP Reserve		Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve
At 31 March 2018	-	13.92	6.36	748325	9412	745.99	130.18	1,209.21	630.42	1,571.00	664.71	502.44	1.27	1.73	-	1,336.81	(8.15)	(10.38)	14,272.88
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,090.53	-	-	4,090.53
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.25	8.74	(17.53)	(5.54)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,093.78	8.74	(17.53)	4,084.99
Add: Transferred / Addition during the year	-	-	-	-	7788	21000	4374	358.85	64.60	387.00	300.00	416.06	0.01	-	(0.01)	-	-	-	1,858.13
Add: during the year on Account of ESOPs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.02
Add: Transfer from Stock Compensation Adjustment A/c	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	747
Less: Transferred to Securities Premium Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	747
Less: Issue of Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriations:-																			
Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,707.39
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350.96
Transferred to Reserve III (Reserve U/s 36(I) (viii), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387.00
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	358.85
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300.00
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	210.00
Transferred to Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	416.06
Transferred to Special Reserve u/s 36(I)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.74
Transferred to Reserve I (Special Reserve U/s 45(C) of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64.60
Corporate Dividend Tax on preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.78
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,841.38
At 31 March 2019	-	13.92	6.36	751274	16453	955.99	17392	1,568.06	695.02	1,958.00	964.71	918.50	1.28	1.73	(0.01)	1,589.21	0.59	(127.9)	16,396.64

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019

(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. The Company together with its subsidiaries (collectively, 'the Group') is primarily engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and / or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

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

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

Indiabulls Housing Finance Limited ("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 consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended 31 March 2018, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2019 are the first the Group has prepared in accordance with Ind AS.

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

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2019 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

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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., year ended on 31 March.

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

4.1 Significant accounting judgements, estimates and assumptions

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- The Company's model, which assigns Probability of Defaults (PDs)
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macro-economic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method

The Group's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the company's base rate and other fee income/expense that are integral parts of the instrument.

4.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.

4.3 Recognition of income and expense

a) Interest income

The Group earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

benefits will flow to the Group and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income.

- b) **Interest expense**
Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.
- c) **Other charges and other interest**
Additional interest is recognized when the interest is due and charged to the borrower. Overdue interest is recognised on realization basis.
- d) **Commission on Insurance Policies**
Commission on insurance policies sold is recognised when the Group under its agency code sells the insurance policies and when the same is accepted by the principal insurance Group.
- e) **Dividend income**
Dividend income is recognized when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

4.4 Foreign currency

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

4.5 Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The Group has ascertained that the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and therefore, the lease payments are recognized as per terms of the lease agreement in the Statement of Profit and Loss.

4.6 Property, plant and equipment (PPE) and Intangible assets

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

4.7 Depreciation and amortization

Depreciation

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

4.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market

transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

4.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Group recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group has unfunded defined benefit plans Gratuity plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

4.11 Taxes

Tax expense comprises current and deferred tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

4.14.1 Financial Assets

4.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

4.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

4.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, where the Group's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Group's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows

(i.e. measured at amortized cost), the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

4.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met: The objective of the business model is achieved both by collecting contractual cash flows and fair value changes relating to market movements selling the financial assets, and The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

4.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

4.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

4.14.2 Financial Liabilities

4.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

4.14.2.2 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition

and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.2.3 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.3 Derivative financial instruments

The Group holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

4.14.4 Reclassification of financial assets and liabilities

The Group doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.14.5 De recognition of financial assets and liabilities

4.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Group has transferred the financial asset if, and only if, either:

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- It has transferred its contractual rights to receive cash flows from the financial asset
Or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset

Or

- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of

the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

4.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.15 Impairment of financial assets

4.15.1 Overview of the ECL principles

The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in Note 1.16.2). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Both LTECLs and 12mECLs are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Group groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Group recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired (as outlined in Note 4(b)(4)(i)). The Group records an allowance for the LTECLs.

4.15.2 The calculation of ECLs

The Group calculates ECLs based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired (as defined in Note 4(b)(4)(i)), the Group recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

4.15.3 Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

4.15.4 Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

4.16 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair

value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.17 Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

4.18 Hedging

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

4.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Group classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Group discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of

the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.18.3 Cost of hedging

The Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in OCI and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

5 Standard issues but not yet effective

Ind AS 116 : Leases

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116, 'Leases'. Ind AS 116

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

replaces Ind AS 17 'Leases'. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IndAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the

commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group is evaluating the requirements of Ind AS 116 and its effect on the financial statements.

(6) CASH AND CASH EQUIVALENTS

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amount		
Cash-on-Hand	4.70	2.54	2.98
Balance with banks			
In Current accounts [#]	10,697.76	4,029.20	3,557.04
Bank Deposits	3,200.36	220.64	1,573.71
Total	13,902.82	4,252.38	5,133.73

includes Rs. 4.65 Crore (Previous Year Rs. 3.41 Crore) in designated unclaimed dividend accounts.

(7) BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amount		
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments ⁽¹⁾	718.43	614.67	735.76
Total	718.43	614.67	735.76

(1) Deposits accounts with bank are held as Margin Money/ are under lien. The Group has the complete beneficial interest on the income earned from these deposits.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amount		
Balances with banks:			
– On current accounts	10,697.76	4,029.20	3,557.04
– Deposits	3,200.36	220.64	1,573.71
Cash on hand	4.70	2.54	2.98
Total	13,902.82	4,252.38	5,133.73

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(8) DERIVATIVE FINANCIAL INSTRUMENTS

Part I		As at March 31, 2019			
		Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:					
- Forward Contracts		100.00	0.87	2,267.03	34.96
- Currency swaps		1,525.27	122.63	1,650.63	13.39
	(i)	1,625.27	123.50	3,917.66	48.35
Interest Rate Swaps		3,891.17	12.25	17,321.45	57.61
	(ii)	3,891.17	12.25	17,321.45	57.61
Total derivative financial instruments (i)+(ii)		5,516.44	135.75	21,239.11	105.96
Part II					
Included in above are derivatives held for hedging and risk management purposes as follows:					
Fair value hedging:					
Interest rate derivatives		-	-	-	-
	(i)	-	-	-	-
Cash flow hedging:					
- Forward Contracts		100.00	0.87	2,267.03	34.96
- Currency swaps		1,525.28	122.63	1,650.64	13.39
- Interest rate derivatives		204.61	3.55	2,182.89	53.72
	(ii)	1,829.89	127.05	6,100.56	102.07
Undesignated derivatives	(iii)	3,686.55	8.70	15,138.55	3.89
Total derivative financial instruments (i)+(ii)+(iii)		5,516.44	135.75	21,239.11	105.96
Part I		As at March 31, 2018			
		Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:					
- Forward Contracts		-	-	6,266.29	115.69
- Currency swaps		1,443.48	21.56	100.00	1.40
	(i)	1,443.48	21.56	6,366.29	117.09
Interest Rate Swaps		16,580.20	6.44	-	-
	(ii)	16,580.20	6.44	-	-
Total derivative financial instruments (i)+(ii)		18,023.68	28.00	6,366.29	117.09
Part II					
Included in above are derivatives held for hedging and risk management purposes as follows:					
Fair value hedging:					
Interest rate derivatives		-	-	-	-
	(i)	-	-	-	-
Cash flow hedging:					
- Forward Contracts		-	-	5,553.78	98.29
- Currency swaps		1,443.49	21.56	100.00	1.40
- Interest rate derivatives		630.09	5.05	-	-
	(ii)	2,073.58	26.61	5,653.78	99.69
Undesignated derivatives	(iii)	15,950.10	1.39	712.51	17.40
Total derivative financial instruments (i)+(ii)+(iii)		18,023.68	28.00	6,366.29	117.09

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part I	As at March 31, 2017			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	-	-	3,172.44	164.19
- Currency swaps	1,243.48	24.47	1,100.00	16.24
(i)	1,243.48	24.47	4,272.44	180.43
Interest Rate Swaps	5,325.78	38.32	4,175.00	17.25
(ii)	5,325.78	38.32	4,175.00	17.25
Total derivative financial instruments (i)+(ii)	6,569.26	62.79	8,447.44	197.68
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	4,175.00	17.25
(i)	-	-	4,175.00	17.25
Cash flow hedging:				
- Forward Contracts	-	-	3,073.37	162.97
- Currency swaps	1,243.49	24.47	1,100.00	16.24
- Interest rate derivatives	2,582.02	35.79	-	-
(ii)	3,825.51	60.26	4,173.37	179.21
Undesignated derivatives	(iii) 2,743.75	2.53	99.07	1.22
Total derivative financial instruments (i)+(ii)+(iii)	6,569.26	62.79	8,447.44	197.68

8.1 Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk.

8.1.1 Derivatives not designated as hedging instruments

The Group uses interest rate swaps to manage its interest rate risk arising from INR denominated borrowings. The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

8.1.2 Derivatives designated as hedging instruments

a. Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swaps

The Group is exposed to interest rate risk arising from its foreign currency borrowings amounting to \$ 734,297,113 (March 31, 2018 \$496,455,647, April 1, 2017 \$447,685,108). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The Group economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap').

The Group uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Group designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS standards. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Group also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

As at March 31, 2019

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments(Net)	7,930.45	24.98	Derivative Financial Asset/ Liability	(54.03)

As at March 31, 2018

	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments(Net)	7,727.36	(73.08)	Derivative Financial Asset/ Liability	(47.54)

	Change in fair value	Cash flow hedge reserve as at March 31, 2019	Cost of hedging as at March 31, 2019	Cash flow hedge reserve as at March 31, 2018	Cost of hedging as at March 31, 2018
The impact of hedging item	(54.03)	(196.62)	-	(142.59)	-

March, 31, 2019	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(54.03)	(4.53)	Finance cost

March, 31, 2018	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(47.54)	(0.47)	Finance cost

b. Fair value hedge

The Group uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Group designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

(9) TRADE RECEIVABLES

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
Amount			
Unsecured considered good	35.95	31.00	14.49
Receivables which have significant increase in credit risk	-	-	-
Receivables – credit impaired	-	-	-
	35.95	31.00	14.49

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(10) LOANS

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
Amount			
Term Loans (Net of Assignment) ^{(1) to (3)}	93,408.60	111,571.50	82,968.79
Less: Impairment loss allowance	1,021.41	1,738.04	1,534.25
Total (A) Net	92,387.19	109,833.46	81,434.54
Secured by tangible assets and intangible assets ^{(2) & (3)s}	93,069.56	111,393.77	82,789.16
Unsecured	339.04	177.73	179.63
Less: Impairment loss allowance	1,021.41	1,738.04	1,534.25
Total (B) Net	92,387.19	109,833.46	81,434.54
(C) (I) Loans in India			
Others	93,408.60	111,571.50	82,968.79
Less: Impairment loss allowance	1,021.41	1,738.04	1,534.25
Total (C) (I) Net	92,387.19	109,833.46	81,434.54
(C) (II) Loans outside India			
Less: Impairment loss allowance	-	-	-
Total (C) (II) Net	-	-	-
Total C (I) and C (II)	92,387.19	109,833.46	81,434.54

(1) Term Loans (Net of Assignment):	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amount	Amount	Amount
Total Term Loans	120,525.14	122,233.15	90,903.63
Add: Interest Accrued on Loans	1,110.36	900.94	752.25
Less: Loans Assigned	28,226.90	11,562.59	8,687.09
Term Loans (Net of Assignment)	93,408.60	111,571.50	82,968.79

- (2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :
- Equitable mortgage of property and / or
 - Pledge of shares / debentures, units, other securities, assignment of life insurance policies and/ or
 - Hypothecation of assets and / or
 - Company guarantees and / or
 - Personal guarantees and / or
 - Negative lien and / or Undertaking to create a security.
- (3) Includes Home loan to director for Rs. Nil(March 31, 2018 Rs. Nil, April 1, 2017 Rs. 0.11 Crore).
- (4) Impairment allowance for loans and advances to customers

IBHFL's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

- Loan to value
- Type of collateral
- Cash-flow and income assessment of the borrower
- Interest and debt service cover
- Repayment track record of the borrower
- Vintage i.e. months on books and number of paid EMIs
- Project progress in case of project finance

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower. The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification.

Risk Categorization	March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Very Good	82,828.57	-	-	82,828.57
Good	3,286.61	3,204.28	-	6,490.89
Average	-	1,918.08	-	1,918.08
Non-performing	-	-	1,060.70	1,060.70
Grand Total	86,115.18	5,122.36	1,060.70	92,298.24

Risk Categorization	March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Very Good	91,227.25	-	-	91,227.25
Good	4,137.65	12,618.41	-	16,756.06
Average	-	1,738.99	-	1,738.99
Non-performing	-	-	948.26	948.26
Grand Total	95,364.90	14,357.40	948.26	110,670.56

Risk Categorization	April 1, 2017			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Very Good	74,368.45	-	-	74,368.45
Good	2,903.39	2,699.21	-	5,602.60
Average	1.00	1,466.25	-	1,467.25
Non-performing	-	-	778.24	778.24
Grand Total	77,272.84	4,165.46	778.24	82,216.54

*The above table does not include the amount of interest accrued but not due in all the 3 years

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	735.26	766.10	236.68	1,738.04
ECL on assets added/ provision created	73.70	21.14	36.53	131.37
Assets derecognised or repaid(including write offs/ Write back)	(701.52)	(106.93)	(39.54)	(847.99)
Transfers from Stage 1	(6.08)	5.68	0.40	-
Transfers from Stage 2	71.36	(72.94)	1.58	0.00
Transfers from Stage 3	6.21	1.20	(7.41)	-
ECL allowance closing balance	178.93	614.25	228.24	1,021.42

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	698.79	643.99	191.47	1,534.25
ECL on assets added/ provision created	96.81	115.11	52.21	264.13
Assets derecognised [including from loan sell downs], repaid and written off/written back	(53.04)	(3.22)	(4.08)	(60.34)
Transfers from Stage 1	(25.05)	23.08	1.97	0.00
Transfers from Stage 2	13.71	(13.82)	0.11	0.00
Transfers from Stage 3	4.04	0.96	(5.00)	-
ECL allowance closing balance	735.26	766.10	236.68	1,738.04

During the year the significant changes in the ECL allowance were on account of assets derecognised [including from loans sell down], written off/written back amounting to Rs. 24,098.65 Crore (Previous Year Rs. 9,249.53 Crore)

10.5. Impairment assessment

The Group's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies.

1 (i) Probability of default

The Group considers a financial instrument as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Group may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Classification of accounts into stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in stage 2. Accounts usually go over 30 days past due owing to temporary mismatch in timing of the borrowers' or his/her business' underlying cashflows, and are usually quickly resolved. It has been the Group's experience that resolution rates [movement from stage 2 to stage 1] are high and in FY19 96.3% [previous year 97.3%] of stage 2 assets moved to stage 1.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

1(ii) Internal rating model and PD Estimation process

The Group's internal rating and PD estimation process: IBHFL's Analytics Department has designed and operates its Internal Rating Model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. The PDs are computed for these homogenous portfolio segments. The PDs are also used for Ind-AS 109 ECL calculations and the Ind AS 109 Stage classification of the exposure. The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

1(iii) Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

1(iv) Loss given default

The Group uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

1(v) Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

1(vi) Group's financial assets measured on a collective basis

For Stage 3 assets ECL is calculated on an individual basis. For stages 1 and 2 the internal rating model analyzes historical empirical data, determines parameters that are indicative of future credit risk and segments the portfolio on the basis of a combination of these parameters into smaller homogeneous portfolios. The loss estimation for these pools is hence done on a collective basis. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

2. Inputs to the ECL model for forward looking economic scenarios

The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

3. Collateral

The Group is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Group does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral as at March 31, 2019 and March 31, 2018. There was no change in the Group's collateral policy during the year.

(11) INVESTMENTS

Investment	As at March 31, 2019				Total
	Amortised Cost	At fair value Through other comprehensive income	At fair value Through profit or loss	Others*	
	Amount				
Mutual funds	-	-	7,498.90	-	7,498.90
Government Securities	1,521.80	-	-	-	1,521.80
Debt Securities	839.41	-	9,114.86	-	9,954.27
Equity Instruments	-	14.35	-	-	14.35
Associates	-	-	-	482.56	482.56
Commercial Papers	-	-	244.73	-	244.73
Total gross (A)	2,361.21	14.35	16,858.49	482.56	19,716.61
Overseas Investments	-	-	-	-	-
Investments in India	2,361.21	14.35	16,858.49	482.56	19,716.61
Total (B)	2,361.21	14.35	16,858.49	482.56	19,716.61
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A) -(C)	2,361.21	14.35	16,858.49	482.56	19,716.61

* At Cost

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

As at March 31, 2018					
Investment	Amortised Cost	At fair value Through other comprehensive income	At fair value Through profit or loss	Others*	Total
Amount					
Mutual funds	-	-	9,815.17	-	9,815.17
Government Securities	1,523.71	-	762.04	-	2,285.75
Debt Securities	854.61	-	1,324.94	-	2,179.55
Equity Instruments	-	6.85	54.99	-	61.84
Associates	-	-	-	449.52	449.52
Total gross (A)	2,378.32	6.85	11,957.14	449.52	14,791.83
Overseas Investments	-	-	-	-	-
Investments in India	2,378.32	6.85	11,957.14	449.52	14,791.83
Total (B)	2,378.32	6.85	11,957.14	449.52	14,791.83
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A) -(C)	2,378.32	6.85	11,957.14	449.52	14,791.83

* At Cost

As at April 1, 2017					
Investment	At fair value	At fair value Through other comprehensive income	At fair value Through profit or loss	Others*	Total
Amount					
Mutual funds	-	-	10,407.88	-	10,407.88
Debt Securities	5.00	-	2,550.91	-	2,555.91
Equity Instruments	-	3.06	-	-	3.06
Associates	-	-	-	653.00	653.00
Total gross (A)	5.00	3.06	12,958.79	653.00	13,619.85
Overseas Investments	-	-	-	-	-
Investments in India	5.00	3.06	12,958.79	653.00	13,619.85
Total (B)	5.00	3.06	12,958.79	653.00	13,619.85
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A) -(C)	5.00	3.06	12,958.79	653.00	13,619.85

*At Cost

- On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. As a result thereof, the stake of IBFSL in ICEX has been reduced from 40% to 14% and the same has been reclassified as a long term investment from the earlier classification of being an Associate. MMTC filed a petition before the Company Law Board (CLB) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the NCLT (earlier known as CLB).
- During the financial year 2016-17, the Company has invested Rs. 7.00 Crore by subscribing to 7,000,000 Equity Shares of face value Rs. 5 per share, issued by Indian Commodity Exchange Limited through Rights issue. During the current financial year the Company has sold 5,000,000 shares of Indian Commodity exchange for total consideration of Rs. 3.00 Crore.
- During the financial year 2015-16, the Company has invested Rs. 663.31 Crore in OakNorth Holdings Limited by subscribing to 818,615 of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

bank is a wholly owned subsidiary of OakNorth Holdings Limited. As at on March 31, 2017 the Company had a stake of 38.73%. During the year 2017-18 the Company has sold 277,000 shares from its stake in Acorn OakNorth Holdings Limited for Rs. 767.78 Crore and recorded a gross gain on sale of investment of Rs. 543.33 Crore in Statement of Profit and Loss.

(12) OTHER FINANCIAL ASSETS

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
Amount			
Security Deposits Rent and Others	36.03	29.65	27.19
Advance Interest on Short term borrowings	-	30.80	19.87
Derivative interest receivable	-	96.66	90.04
Interest only Scrip's receivable	1,416.73	696.38	338.41
Amount Receivable on assigned loans	-	-	2.07
Interest Accrued on Deposit accounts / Margin Money	81.01	87.67	113.48
Interest Accrued on investment	5.17	-	-
Others	40.15	44.56	2.43
Total	1,579.09	985.72	593.49

(13) Property, plant and equipment and intangible assets

Note 13.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building ⁽¹⁾	Total
Amount								
Cost								
At April 1, 2017	33.75	37.19	23.89	69.89	17.00	0.42	8.23	190.37
Additions*	4.40	11.20	1.23	22.41	2.16	-	-	41.40
Disposals	0.25	0.14	0.10	10.48	0.14	-	-	11.11
At March 31, 2018	37.90	48.25	25.02	81.82	19.02	0.42	8.23	220.66
Additions*	16.63	19.38	4.15	20.88	6.05	-	6.37	73.46
Disposals	2.74	0.15	0.51	2.01	0.42	-	-	5.83
At March 31, 2019	51.79	67.48	28.66	100.69	24.65	0.42	14.60	288.29
Depreciation								
At April 1, 2017	19.00	26.68	11.12	31.76	11.38	-	0.15	100.09
Charge for the year	2.63	7.81	1.74	13.25	2.26	-	0.14	27.83
Disposals	0.13	0.14	0.09	6.29	0.13	-	-	6.78
At March 31, 2018	21.50	34.35	12.77	38.72	13.51	-	0.29	121.14
Charge for the year	3.50	10.90	2.12	17.32	2.65	-	0.13	36.62
Disposals	1.51	0.15	0.31	1.79	0.40	-	-	4.16
At March 31, 2019	23.49	45.10	14.58	54.25	15.76	-	0.42	153.60
Net Block								
At March 31, 2018	16.40	13.90	12.25	43.10	5.51	0.42	7.94	99.52
At March 31, 2019	28.30	22.38	14.08	46.44	8.89	0.42	14.18	134.69

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Note 13.2 Other Intangible assets

	Software	Total
	Amount	
Gross block		
At April 1, 2017	33.00	33.00
Purchase	4.79	4.79
Disposals	-	-
At March 31, 2018	37.79	37.79
Purchase	15.92	15.92
Disposals	-	-
At Mar 31, 2019	53.71	53.71
Amortization		
At April 1, 2017	22.17	22.17
Charge for the year	4.10	4.10
At March 31, 2018	26.27	26.27
Charge for the year	6.13	6.13
At Mar 31, 2019	32.40	32.40
Net block		
At March 31, 2018	11.52	11.52
At Mar 31, 2019	21.31	21.31

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 16)

(1) Flat costing Rs. 0.31 Crore Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 16)

(14) OTHER NON-FINANCIAL ASSETS

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amount		
Capital Advances	29.96	18.42	81.49
Others including Prepaid Expenses/Cenvat Credit and Employee advances	452.28	811.27	300.43
Total	482.24	829.69	381.92

(15) TRADE PAYABLES

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amount		
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.29	28.73	6.05
	32.29	28.73	6.05

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

- An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
- No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- No interest was accrued and unpaid at the end of the accounting year.
- No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.

(16) DEBT SECURITIES

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
Amount			
Secured			
Debentures*	44,065.61	46,291.63	35,257.56
Unsecured			
Commercial Paper	5,330.00	14,750.00	10,805.00
Total gross (A)	49,395.61	61,041.63	46,062.56
Debt securities in India	47,755.99	59,407.61	44,743.10
Debt securities outside India	1,639.62	1,634.02	1,319.46
Total (B) to tally with (A)	49,395.61	61,041.63	46,062.56

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Group (including investments).

(17) BORROWINGS (OTHER THAN DEBT SECURITIES)

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
Amount			
Secured*			
Loans from bank and others	41,023.39	38,559.00	32,140.60
From banks- Cash Credit Facility	5,980.51	1,324.15	4,181.61
From banks- Working Capital Demand Loan	3,915.00	4,710.84	871.58
Securitisation Liability	768.35	852.66	-
Total gross (A)	51,687.25	45,446.65	37,193.79
Borrowings in India	46,868.38	42,550.50	34,645.39
Borrowings outside India (ECB)	4,818.87	2,896.15	2,548.40
Total (B) to tally with (A)	51,687.25	45,446.65	37,193.79

*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Group (including investments).

(18) SUBORDINATED LIABILITIES

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
Amount			
- 10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00	100.00
- Subordinate Debt	4,573.34	4,468.11	1,916.59
Total gross (A)	4,673.34	4,568.11	2,016.59
Subordinated Liabilities in India	4,673.34	4,568.11	2,016.59
Subordinated Liabilities outside India	-	-	-
Total (B) to tally with (A)	4,673.34	4,568.11	2,016.59

*No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(19) OTHER FINANCIAL LIABILITIES

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amount		
Interest accrued but not due on borrowings	1,967.56	1,973.89	2,020.51
Foreign Currency Forward premium payable	295.74	479.89	129.64
Amount payable on Assigned Loans	981.46	402.11	719.66
Other liabilities	170.14	92.25	46.65
Temporary Overdrawn Balances as per books	3,273.07	3,297.74	1,714.42
Unclaimed Dividends	4.65	3.41	3.30
Servicing liability on assigned loans	126.52	79.23	38.76
Total	6,819.14	6,328.52	4,672.94

(20) PROVISIONS

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amount		
Provision for employee benefits			
Provision for Compensated absences	21.47	17.44	15.09
Provision for Gratuity	49.76	39.42	30.88
Provision for Superannuation	101.13	92.15	90.91
Provisions for Loan Commitments	0.99	6.06	2.04
Corporate Dividend Tax on Preference shares	2.78	-	-
Total	176.13	155.07	138.92

(21) OTHER NON-FINANCIAL LIABILITIES

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amount		
Statutory Dues Payable and other non-financial liabilities	667.68	471.29	306.84
Total	667.68	471.29	306.84

(22) EQUITY SHARE CAPITAL

Details of authorized, issued, subscribed and paid up share capital

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
	Amount		
Authorized share Capital			
3,000,000,000 (March 31, 2018 3,000,000,000, March 31, 2017 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00	600.00
1,000,000,000 (March 31, 2018 1,000,000,000, March 31, 2017 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00	1,000.00
	1,600.00	1,600.00	1,600.00
Issued, Subscribed & Paid up capital			
<u>Issued and Subscribed Capital</u>			
427,403,339 (March 31, 2018 426,535,786, March 31, 2017 423,856,040) Equity Shares of Rs. 2/- each	85.48	85.31	84.77
Called-Up and Paid Up Capital			
Fully Paid-Up			

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at	As at	As at
	March 31, 2019	March 31, 2018	March 31, 2017
Amount			
427,403,339 (March 31, 2018 426,535,786, March 31, 2017 423,856,040) Equity Shares of Rs. 2/- each			
The Company has only one class of Equity Shares of face value Rs. 2 each (Previous Year Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.			
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.			
Total	85.48	85.31	84.77

- (i) As at March 31, 2019 2,593,852 (March 31, 2018, 2,597,042 March 31, 2017 3,199,409) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Rs. in Crores	No. of shares	Rs. in Crores
Equity Share at the beginning of period	426,535,786	85.31	423,856,040	84.77
Add:				
Equity Share Allotted during the period				
ESOP exercised during the period	867,553	0.17	2,679,746	0.54
Equity share at the end of period	427,403,339	85.48	426,535,786	85.31

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2019	
	No. of shares	% of holding
Promoter		
SG Advisory Services Private Limited	27,204,779	6.37%
Non - Promoters		
Life Insurance Corporation Of India	45,827,373	10.72%
Total	73,032,152	17.09%

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2018	
	No. of shares	% of holding
Promoter		
SG Advisory Services Private Limited	35,404,779	8.30%
Non - Promoters		
Life Insurance Corporation Of India	31,237,475	7.32%
Total	66,642,254	15.62%

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2017	
	No. of shares	% of holding
Promoter		
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%
Total	61,612,356	14.53%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) Employees Stock Options Schemes:

Grants During the Year:

The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 09, 2019, granted, 10,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 702, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 8, 2019. These options vest with effect from the first vesting date i.e. March 10, 2020, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

(iii) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	1,152	340,124	4,548,381	10,500,000
Options vested during the year (Nos.)	-	205,661	2,025,400	2,100,000
Exercised during the year (Nos.)	-	268,848	515,825	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	600	7,000	163,500
Re-granted during the year	-	-	-	N.A.
Outstanding at the end of the year (Nos.)	1,152	70,676	4,025,556	10,336,500
Exercisable at the end of the year (Nos.)	1,152	70,676	2,007,156	2,067,300
Remaining contractual Life (Weighted Months)	31	52	58	76

N.A. - Not Applicable

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008-Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	100,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	25th March, 2019	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	1,200.40	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	100,000	10,000,000	15,570	58,320
Options vested during the year (Nos.)	-	-	6,390	19,440
Exercised during the year (Nos.)	-	-	540	19,440
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	100,000	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	-	10,000,000	15,030	38,880
Exercisable at the end of the year (Nos.)	-	-	8,640	-
Remaining contractual Life (Weighted Months)	N.A.	95	60	69

N.A. - Not Applicable

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	79,000	4,500	43,800
Options vested during the year (Nos.)	39,500	1,500	21,900
Exercised during the year (Nos.)	39,500	1,500	21,900
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	-	-	-
Remaining contractual Life (Weighted Months)	65	75	65

N.A. - Not Applicable

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option - 2008 Regrant	IHFL - IBFSL Employees Stock Option - 2008 Regrant	IHFL - IBFSL Employees Stock Option - 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II - 2006- Regrant	IHFL - IBFSL Employees Stock Option - 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.30	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option - 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

*The expected volatility was determined based on historical volatility data.

- (iv) 24,552,194 Equity Shares of Rs. 2 each (March 31, 2018 15,690,847 March 31, 2017 7,785,523) are reserved for issuance towards Employees Stock options as granted.
- (v) The weighted average share price at the date of exercise of these options was Rs. 782.49 per share (Previous Year Rs. 1179.58 per share).

(23) OTHER EQUITY

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	
Capital Reserve		
Balance as per last Balance Sheet	13.92	13.92
Add: Additions during the year	-	-
Closing Balance	13.92	13.92
Capital Redemption Reserve		
Balance as per last Balance Sheet	6.36	6.36
Add: Additions during the year	-	-
Closing Balance	6.36	6.36
Securities Premium Account (1)		
Balance as per last Balance Sheet	7,483.25	7,374.61
Add: Additions during the year on account of ESOP / Warrants Issue	23.71	89.07
Add: Transfer from Stock compensation	7.47	19.57
	7,514.43	7,483.25
Less: Share/Debenture issue expenses written off	1.69	-
Closing Balance	7,512.74	7,483.25

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Amount	
Debenture Premium Account		
Balance as per last Balance Sheet	1.27	-
Add: Additions during the year on account	0.01	1.27
Closing Balance	1.28	1.27
Stock Compensation Adjustment		
Balance as per last Balance Sheet	94.12	42.20
Add: Additions during the year	77.88	71.49
Less: Transferred to Share Premium account	7.47	19.57
Closing Balance	164.53	94.12
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 (2)		
Balance as per last Balance Sheet	130.18	119.41
Add: Additions during the year on account	43.74	10.77
Closing Balance	173.92	130.18
General Reserve(3)		
Balance as per last Balance Sheet	745.99	525.99
Add: Amount Transferred during the year	210.00	220.00
Closing Balance	955.99	745.99
Reserve (I)(As per Section 29C of the National Housing Bank Act, 1987) (4)		
(U/s 29C of the National Housing Bank Act, 1987+45IC)		
Balance As per last Balance Sheet	1,209.21	935.91
Add: Amount Transferred during the year	358.85	273.30
Closing Balance	1,568.06	1,209.21
Reserve (III) (4)		
Balance As per last Balance Sheet	1,571.00	1,131.00
Add: Amount Transferred during the year	387.00	440.00
Closing Balance	1,958.00	1,571.00
Additional Reserve(4)		
(U/s 29C of the National Housing Bank Act, 1987)		
Balance As per last Balance Sheet	664.71	774.93
Add: Additions during the year	300.00	150.00
Less: Amount utilised during the year	-	260.22
Closing Balance	964.71	664.71
Reserve Fund		
Reserve (II) (5)		
Balance As per last Balance Sheet	630.42	579.44
Add: Amount Transferred during the year	64.60	50.98
Less: Amount Utilised	-	-
Closing Balance	695.02	630.42
Debenture Redemption Reserve (6)		
Balance As per last Balance Sheet	502.44	170.21
Add: Additions during the year	416.06	332.23
Closing Balance	918.50	502.44
ESOP Reserve		
Balance As per last Balance Sheet	1.73	-
Add: Additions during the year	-	1.73
Closing Balance	1.73	1.73

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Amount	
Foreign Currency Translation Reserve		
Balance As per last Balance Sheet	-	-
Add: Additions during the year	(0.01)	-
Closing Balance	(0.01)	-
Retained Earnings	1,576.00	1,327.06
Other Comprehensive Income	(114.11)	(108.78)
	16,396.64	14,272.88

- (1) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (2) This pertains to reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.
- (3) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
- (4) In terms of Section 29C of the National Housing Bank (“NHB”) Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank (“NHB”) Act, 1987. The Company has transferred an amount of Rs. 387.00 Crore (Previous Year Rs. 440.00 Crore) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as “Reserve (III)” and also transferred an amount of Rs. 358.85 Crore (Previous Year Rs. 273.30 Crore) to the Reserve in terms of Section 29C of the National Housing Bank (“NHB”) Act, 1987 as at the year end. Further an additional amount of Rs. 300.00 Crore (Previous Year Rs. 150.00 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.
- (5) This pertains to reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.
- (6) The Companies Act 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

(24) INTEREST INCOME

Particulars	Year ended March 31, 2019		
	Interest income on securities classified as sets at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans	-	14,499.98	14,499.98
Interest on Pass Through Certificates / Bonds (Investments)	144.71	159.92	304.63
Interest on deposits with Banks	-	51.34	51.34
Total	144.71	14,711.24	14,855.95

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2018		
	Interest income on securities classified as sets at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans	-	12,192.38	12,192.38
Interest on Pass Through Certificates / Bonds (Investments)	142.13	86.18	228.31
Interest on deposits with Banks	-	72.35	72.35
Total	142.13	12,350.91	12,493.04

(25) DIVIDEND INCOME

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
Dividend Income on Mutual Funds/Shares	472.60	1,339.62
Total	472.60	1,339.62

(26) FEE AND COMMISSION INCOME

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
Commission on Insurance	32.64	35.11
Other Operating Income	198.01	223.05
Income from Advisory Services	141.35	221.73
Income from Service Fee	77.97	48.38
Total	449.97	528.27

(27) NET GAIN/ (LOSS) ON FAIR VALUE CHANGES

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	598.58	264.25
- Derivatives	(30.53)	8.70
Total Net gain/(loss) on fair value changes (A)	568.05	272.95
Fair Value changes:		
- Realised	543.78	15.97
- Unrealised	24.27	256.98
Total Net gain/(loss) on fair value changes(B) to tally with (A)	568.05	272.95

(28) OTHER INCOME

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
Interest On Income tax Refund	0.39	0.18
Miscellaneous Income	6.70	6.06
Sundry Credit balances written back/ Bad debt recovered	0.33	1.07
Total	7.42	7.31

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(29) FINANCE COSTS

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
On financial liabilities measured at Amortised cost		
	Amount	
Debt Securities	5,273.18	4,736.04
Borrowings (Other than Debt Securities)	3,697.98	2,718.74
Subordinated Liabilities	425.63	199.10
Processing and other Fee	108.71	64.14
Bank Charges	2.93	1.23
FCNR Hedge Premium	151.54	254.32
Other Interest Expenses	65.56	36.11
Total	9,725.53	8,009.68

During the year, the Group has recognized Premium on principal only swaps on foreign currency loans amounting to Rs. 120.89 Crore (Previous Year Rs.64.81 Crore) included in Interest on Loans.

Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2019		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	69.1713	76.07	5,262.14
Total Payables (D)	USD	69.1713	76.07	5,262.14
Hedges by derivative contracts (E)	USD	69.1713	76.07	5,262.14
Unhedged Payables F=D-E)	USD	69.1713	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year Ended March 31, 2018		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	65.0441	118.96	7,737.65
Total Payables (D)	USD	65.0441	118.96	7,737.65
Hedges by derivative contracts (E)	USD	65.0441	118.96	7,737.65
Unhedged Payables F=D-E)	USD	65.0441	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

(30) IMPAIRMENT ON FINANCIAL INSTRUMENTS

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	On financial assets measured at Amortised cost	
	Amount	
ECL on Loans / Bad Debts Written Off(Net of Recoveries) ⁽¹⁾	577.58	1,120.31
Total	577.58	1,120.31

(1) ECL on loans / Bad Debts Written Off(Net of Recoveries) includes;

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	Amount	
ECL on Loan Assets	602.26	1,173.58
Bad Debt Recovery*	(24.68)	(53.27)
Total	577.58	1,120.31

*Net of by Bad Debt /advances written off of Rs. 199.94 Crore (Previous Year Net of Bad Debt /advances written off of Rs. 40.53 Crore).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(31) EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
Amount		
Salaries and wages	647.52	523.27
Contribution to provident and other funds	11.48	10.60
Share Based Payments to employees	77.88	73.22
Staff welfare expenses	10.95	8.86
Provision for Gratuity, Compensated Absences and Superannuation Expense ⁽¹⁾	29.62	29.12
Total	777.45	645.07

- (1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 11.48 Crores (Previous year Rs. 10.60 Crores) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
	Gratuity		Compensated Absences		Superannuation	
	Amount					
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	49.64	39.33	21.44	17.42	101.13	92.15
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	49.64	39.33	21.44	17.42	101.13	92.15
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	39.33	30.80	17.42	15.07	92.15	90.91
Amount (paid) during the year/ Transfer adjustment	(1.30)	(1.85)	-	(0.17)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	12.53	13.76	4.03	2.52	13.03	12.81
Actuarial changes arising from changes in financial assumptions	1.25	(2.74)	-	-	1.86	(5.66)
Experience adjustments	(2.18)	(0.65)	-	-	(5.92)	(5.91)
Net liability as at the end of the year	49.63	39.32	21.45	17.42	101.12	92.15
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	9.23	7.72	5.78	4.97	5.71	6.00
Past service cost	-	3.62	-	-	-	-
Interest Cost	3.30	2.42	1.48	1.20	7.32	6.81
Actuarial (gains) / losses	-	-	(3.24)	(3.66)	-	-

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
	Gratuity		Compensated Absences		Superannuation	
	Amount					
Expenses charged / (reversal) to the Statement of Profit and Loss	12.53	13.76	4.02	2.51	13.03	12.81
Return on Plan assets:						
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	39.33	30.80	17.42	15.07	92.15	90.91
Current service cost	9.23	7.72	5.78	4.97	5.71	6.00
Past service cost	-	3.62	-	-	-	-
Interest cost	3.30	2.42	1.48	1.20	7.32	6.81
(Paid benefits)	(1.30)	(1.85)	-	(0.17)	-	-
Actuarial (gains) / losses	-	-	(3.24)	(3.66)	-	-
Actuarial changes arising from changes in financial assumptions	1.25	(2.74)	-	-	1.86	(5.66)
Experience adjustments	(2.18)	(0.65)	-	-	(5.92)	(5.91)
Commitments as at the end of the year	49.63	39.32	21.44	17.41	101.12	92.15
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A. - not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
Discount Rate	7.65%	7.80%	7.65%	7.80%	7.65%	7.80%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age (Years)	60	60	60	60	60	60

N.A. - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is Rs. 157,875,078 (Previous Year Rs. 133,003,334) Rs.80,770,410 (Previous Year Rs. 69,815,756) and Rs. 143,977,571 (Previous Year Rs.136,443,225) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Assumptions	31-Mar-19		31-Mar-18	
	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.49)	3.85	(2.77)	3.06

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Gratuity

	31-Mar-19		31-Mar-18	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.89	(3.56)	3.10	(2.83)

Leave Encashment

	31-Mar-19		31-Mar-18	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.52)	1.68	(1.24)	1.37

Leave Encashment

	31-Mar-19		31-Mar-18	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.70	(1.55)	1.39	(1.27)

Superannuation

	31-Mar-19		31-Mar-18	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(7.25)	7.14	(6.50)	6.56

Superannuation

	31-Mar-19		31-Mar-18	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Leave Encashment		Superannuation	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Amount					
Within the next 12 months (next annual reporting period)	2.24	1.71	1.07	0.77	1.70	1.57
Between 1 and 2 years	0.73	0.62	0.59	0.55	1.35	1.20
Between 2 and 5 years	2.35	1.98	1.18	1.08	4.19	3.70
Between 5 and 6 years	0.83	0.66	0.44	0.30	1.45	1.28
Beyond 6 years	43.49	34.35	18.16	14.72	92.44	84.41
Total expected payments	49.64	39.32	21.44	17.42	101.13	92.16

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(32) OTHER EXPENSES

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	Amount	
Rent ⁽¹⁾	75.43	61.31
Rates & Taxes Expenses	2.79	2.91
Repairs and maintenance	30.38	23.17
Communication Costs	10.88	8.26
Membership Fee	0.12	0.02
Printing and stationery	5.24	5.72
Advertisement and publicity	17.56	25.47
Fund expenses	14.16	16.00
Auditor's remuneration	3.04	2.41
Legal and Professional charges ⁽²⁾	17.59	23.66
Subscription charges	0.40	0.16
CSR expenses ⁽³⁾	69.51	48.80
Director's fees	0.24	0.19
Travelling and Conveyance	12.64	13.22
Depository Charges	0.54	0.24
Stamp Duty	14.50	10.89
Collection Charges	0.40	0.51
Recruitment Expenses	2.30	2.95
Trusteeship Fees	0.01	1.40
Service Charges	0.06	-
Business Promotion	8.55	8.73
Loss on sale of Fixed Assets	1.15	1.29
Donation Expenses	-	0.05
Electricity and water	9.72	9.23
Miscellaneous Expenses	2.54	2.09
Total	299.75	268.68

- (1) The Group has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to Rs. 75.43 Crores (Previous Year Rs. 61.31 Crores) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2019, are as under:

Particulars	Minimum Lease Rentals	
	Year ended	Year ended
	March 31, 2019	March 31, 2018
	Amount	
Not later than One year	78.98	54.18
Later than One year but not later than Five years	223.10	186.86
Later than Five Years	94.34	46.29
Total	396.42	287.33

- (2) Legal & Professional charges include fees payable to the auditor of Rs. 0.09 Crore (Previous Year Rs. Nil).
- (3) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Group during the year was Rs. 69.51 Crore (Previous Year Rs. 48.80 Crore) and Group has spent Rs. 69.51 Crore (Previous Year Rs. 48.80 Crore).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(33) TAX EXPENSES

The major components of income tax expense for the year ended March 31, 2019 and March 31, 2018 are

Profit or loss section	Year ended	Year ended
	March 31, 2019	March 31, 2018
Amount		
Current income tax:		
Current income tax charge	1,192.71	1,008.58
Adjustments in respect of current income tax of previous year	(0.01)	0.11
Deferred tax:		
Relating to origination and reversal of temporary differences	353.49	(4.12)
Income tax expense reported in the statement of profit or loss	1,546.19	1,004.57

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019:

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
Amount		
Accounting profit before tax from continuing operations	5,603.98	4,877.90
Accounting profit before income tax	5,603.98	4,877.90
Tax at statutory Income Tax rate of 34.94%(Previous Year 34.61%)	1,958.56	1,501.39
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act	(412.37)	(496.82)
Tax on Expenses allowed/disallowed in income Tax Act	24.83	61.79
Deduction u/s 36(i)(viii)	(150.52)	(159.46)
Net Addition/deduction u/s 36(i)(viia)	0.68	(6.12)
Income Exempt for Tax Purpose	(190.27)	(483.22)
Long Term Capital Gain on Sale of Investments	(98.71)	(35.14)
Others	1.61	(1.25)
Deferred tax Assets on others items	-	126.57
Tax at effective Income Tax rate (a)	1,546.19	1,004.57
Tax on Other comprehensive income (b)	5.24	21.08
Total Tax expenses at effective tax rate (a+b)	1,551.43	1,025.65
Income tax expense reported in the statement of profit and loss	1,551.43	1,025.65

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	As at March 31, 2019	As at March 31, 2019	Year ended March 31, 2019	Year ended March 31, 2019
	Amount			
Depreciation	10.71	0.04	2.38	-
Impairment allowance for financial assets	318.50	-	(253.36)	-
Fair value of financial instruments held for trading	-	43.68	174.36	(0.01)
Remeasurement gain / (loss) on defined benefit plan	60.10	-	9.84	(1.72)
Impact on Borrowings using effective rate of interest	-	83.70	25.74	-
Gain / loss on equity instrument designated at FVOCI	126.57	-	-	(2.44)
Derivative instruments in cash flow hedge relationship	68.71	-	-	9.41
Disallowance under section 35DD of the Income Tax Act,1961	0.01	-	(0.01)	-
Impact on Loans using Effective Rate of Interest	78.48	-	(78.76)	-
Difference between accounting income and taxable income on investments	-	0.97	(0.47)	-

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	As at March 31, 2019	As at March 31, 2019	Year ended March 31, 2019	Year ended March 31, 2019
Amount				
Provision for bad debts under section 36(1)(viiia) of the Income Tax Act,1961	-	5.48	2.22	-
Share based payments	38.91	-	-	-
Impact on account of EIS and Servicing assets/liability	-	450.85	(235.20)	-
Other temporary differences	-	2.90	(0.23)	-
Total	701.99	587.62	(353.49)	5.24

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	As at March 31, 2018	As at March 31, 2018	Year ended March 31, 2018	Year ended March 31, 2018
Amount				
Depreciation	8.88	0.58	3.44	-
Impairment allowance for financial assets	571.32	-	37.23	-
Fair value of financial instruments held for trading	0.09	218.12	88.61	-
Remeasurement gain / (loss) on defined benefit plan	51.97	-	9.82	(5.22)
Impact on Borrowings using effective rate of interest	-	109.44	63.57	-
Gain / loss on equity instrument designated at FVOCI	129.02	-	(126.57)	0.31
Derivative instruments in Cash flow hedge relationship	60.49	1.21	-	25.97
Disallowance under section 35DD of the Income Tax Act,1961	0.02	-	(0.01)	-
Impact on Loans using Effective Rate of Interest	157.24	-	18.28	-
Difference between accounting income and taxable income on investments	-	0.49	1.03	-
Provision for bad debts under section 36(1)(viiia) of the Income Tax Act,1961	-	7.70	(6.53)	-
Adjustment in respect of change in deferred tax rate	-	-	0.07	-
Share based payments	38.91	-	24.93	-
Impact on account of EIS and Servicing assets/liability	-	215.65	(110.95)	-
Other temporary differences	-	2.68	1.20	-
Total	1,017.94	555.87	4.12	21.06

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Deferred tax assets	Deferred tax liabilities
	As at March 31, 2017	As at March 31, 2017
	Amount	
Depreciation	5.73	0.87
Impairment allowance for financial assets	530.26	-
Fair value of financial instruments held for trading	-	178.36
Remeasurement gain / (loss) on defined benefit plan	47.36	-
Impact on Borrowings using effective rate of interest	-	87.38
Gain / loss on equity instrument designated at FVOCI	128.69	-
Derivative instruments in Cash flow hedge relationship	33.31	-
Disallowance under section 35DD of the Income Tax Act,1961	0.03	-
Impact on Loans using Effective Rate of Interest	138.97	-
Difference between accounting income and taxable income on investments	-	1.51
Provision for bad debts under section 36(1)(viiia) of the Income Tax Act,1961	-	1.16
Share based payments	13.98	-
Impact on account of EIS and Servicing assets/liability	-	104.71
Other temporary differences	-	1.79
TOTAL	898.33	375.78

(34) EXPLANATORY NOTES

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*

	As at March 31, 2019
	Amount
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	11.91
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.34
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	13.40
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,023.96
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.02
8.96 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 21, 2028	1.00
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.46
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	972.58
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	397.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	29.74
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	195.69
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.72
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.56
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.92
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.73
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.53

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2019
	Amount
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.72
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	222.91
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.73
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.72
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.59
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.60
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2024	103.93
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.26
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.53
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	20.22
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	0.89
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	73.36
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	246.65
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.66
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.37
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.45
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	96.88
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.62
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2023	103.99
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.11
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	989.22
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.76
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	286.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.76
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.42
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
8.84 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 10, 2022	24.98
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2022	49.88
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.88
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2022	104.07
9.08 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	476.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2021 ⁽¹⁾	206.05
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	249.73
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	3,323.74
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	1,277.32

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2019
	Amount
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	9.17
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	0.07
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	19.64
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	893.46
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	24.08
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	269.70
8.60% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on June 29, 2021	199.02
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	299.48
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	345.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.89
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.93
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.83
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.86
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021	107.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021 ⁽¹⁾	412.73
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	153.25
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021	598.87
7.84 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021	312.01
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.88
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021 ⁽¹⁾	82.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.79
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	119.43
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2020	9.00
8.70% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2020	0.10
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	1,490.85
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.86
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	4.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020 ⁽¹⁾	50.50
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2020	498.90
9.22 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	249.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020 ⁽¹⁾	188.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 ⁽¹⁾	35.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 ⁽¹⁾	23.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 ⁽¹⁾	5.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 ⁽¹⁾	22.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020 ⁽¹⁾	7.84
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	29.99
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2019
	Amount
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	20.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 26, 2020 ⁽¹⁾	175.80
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020 ⁽¹⁾	90.48
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020	25.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 28, 2020	99.45
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 21, 2020	997.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2020 ⁽¹⁾	328.39
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2019	49.73
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.77
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	195.50
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	300.03
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.46 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 4, 2019	349.67
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,327.60
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.66
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	560.76
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	65.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	6.90
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 20, 2019	498.35
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 19, 2019	25.01
7.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2019	124.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019 ⁽¹⁾	63.83
7.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2019	199.82
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	2,182.22
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	125.16
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	199.70
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 27, 2019	124.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 17, 2019	1,767.41
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 14, 2019	25.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019 ⁽¹⁾	10.02
8.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 27, 2019	199.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 ⁽¹⁾	47.76
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	25.00
Total	44,065.61

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Group (Including investments).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2018 Amount
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.92
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.43
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	971.03
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	396.43
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	27.23
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	195.32
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.52
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.53
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.67
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.89
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.39
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.69
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	222.65
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.69
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.69
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.53
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.54
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.15
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.46
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 07, 2023	39.60
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.91
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	96.28
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.55
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.78
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	48.94
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	986.99
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.73
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.92
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.71
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	286.30
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.72
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.29
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.84
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2018
	Amount
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	249.86
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	3,359.94
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	1,299.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	8.40
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.98
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	269.86
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	299.20
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	249.33
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.80
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021	106.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021 ⁽¹⁾	381.80
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	153.15
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021	598.39
7.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021	310.68
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.83
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021 ⁽¹⁾	76.51
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.56
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.40
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	119.17
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	1,485.89
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.44
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	4.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020 ⁽¹⁾	46.57
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020 ⁽¹⁾	173.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 ⁽¹⁾	33.08
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 ⁽¹⁾	21.71
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 ⁽¹⁾	5.44
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 ⁽¹⁾	21.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020 ⁽¹⁾	7.23
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	29.99
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	19.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 26, 2020 ⁽¹⁾	161.38
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020 ⁽¹⁾	90.23
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020	24.99
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.79
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2020 ⁽¹⁾	303.90
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.57
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	183.25
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	281.22

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*

	As at March 31, 2018
	Amount
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,323.35
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.60
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	559.53
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	65.04
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	6.34
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 20, 2019	495.76
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 19, 2019	25.00
7.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2019	124.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019 ⁽¹⁾	58.56
7.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2019	199.91
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	2,180.11
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.64
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	124.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	199.06
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 14, 2019	24.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019 ⁽¹⁾	10.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 ⁽¹⁾	43.83
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	24.93
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	25.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	9.97
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	83.33
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	109.69
7.92 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2019	499.75
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2019 ⁽¹⁾	619.70
7.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 14, 2019	99.95
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.98
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	9.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 5, 2019	74.65
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 1, 2019	448.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 11, 2019	4.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2019	24.97
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 6, 2019	69.96
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 4, 2019 ⁽¹⁾	85.59
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 4, 2019	121.22
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 1, 2019 ⁽¹⁾	61.08
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2019	99.91
9.08 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2019	6.50
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 1, 2019	109.75
7.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2018	149.93
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2018	494.75
7.92 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2018	547.18
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2018	5.00
8.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 14, 2018	224.98
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 13, 2018	63.00
7.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 7, 2018	24.93
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 7, 2018	49.82

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2018
	Amount
7.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	89.73
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	99.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	49.82
8.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 23, 2018	498.42
9.18 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2018	52.02
7.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2018	299.11
9.18 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2018	58.02
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 23, 2018	49.96
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 12, 2018	24.91
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 10, 2018	14.97
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 4, 2018	14.98
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2018	119.73
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2018 ⁽¹⁾	134.72
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 24, 2018	49.89
9.46 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2018	225.10
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 9, 2018	40.04
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	5.99
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	19.98
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 27, 2018	59.94
7.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 24, 2018	324.65
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 23, 2018	134.16
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	24.97
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018	521.76
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018 ⁽¹⁾	70.07
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 10, 2018	389.13
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2018	199.37
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 1, 2018	45.04
7.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	59.90
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	358.03
9.11 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	15.98
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 19, 2018	75.04
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 18, 2018	199.70
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2018	25.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2018	39.97
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2018	99.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2018 ⁽¹⁾	701.42
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 20, 2018	99.93
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 16, 2018	1,083.97
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018	100.03
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018 ⁽¹⁾	160.51
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018 ⁽¹⁾	70.07
8.24 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 07, 2018	249.86
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 16, 2018	129.70
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 11, 2018	997.05
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2018	4.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 25, 2018	24.00
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2018	15.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 4, 2018	20.00
Total	46,291.63

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Group (Including investments).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2017
	Amount
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.42
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	969.60
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	395.85
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	24.93
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	194.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.49
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.36
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.60
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.88
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.40
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.26
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.66
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.66
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.66
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.49
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.49
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.05
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.40
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.55
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.90
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	95.74
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.48
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.59
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	48.78
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.69
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.90
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.67
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.67
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.81
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	3,353.70
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	1,297.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	7.70
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.98

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2017
	Amount
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.82
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.88
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.75
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.64
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.76
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.25
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	118.94
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.06
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020 ⁽¹⁾	159.72
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 ⁽¹⁾	18.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 ⁽¹⁾	20.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 ⁽¹⁾	5.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 ⁽¹⁾	19.53
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	19.99
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020 ⁽¹⁾	90.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.70
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.40
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	172.10
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	264.11
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,319.46
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.97
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.55
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	558.39
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	64.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	5.82
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019 ⁽¹⁾	53.72
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	1,090.84
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.43
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019 ⁽¹⁾	124.85
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	198.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019 ⁽¹⁾	10.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 ⁽¹⁾	40.22
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	24.86
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	9.95
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	83.33

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*

	As at March 31, 2017
	Amount
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	109.42
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.97
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.97
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 5, 2019	74.43
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 1, 2019	224.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 11, 2019	4.97
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2019	24.97
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 4, 2019 ⁽¹⁾	80.38
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 1, 2019 ⁽¹⁾	57.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2019	99.88
9.078 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2019	6.49
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 1, 2019	54.92
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2018	5.00
9.2775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 13, 2018	62.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 7, 2018	49.65
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	49.92
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	49.65
8.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 23, 2018	496.69
9.1775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2018	52.00
9.1775 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2018	58.00
9.4953 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 23, 2018	49.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 12, 2018	24.87
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 4, 2018	14.98
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2018	59.91
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 24, 2018	24.96
9.455 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2018	224.80
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 9, 2018	40.02
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	5.99
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	19.98
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 27, 2018	59.92
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 23, 2018	133.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	24.97
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018	521.08
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018 ⁽¹⁾	70.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 10, 2018	387.79
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2018	198.19
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 1, 2018	45.02
9.1067 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	15.99
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 19, 2018	75.01
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 18, 2018	199.26
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2018	25.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2018	39.97
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2018	99.92
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 20, 2018	99.93
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018	99.94
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018 ⁽¹⁾	160.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018 ⁽¹⁾	70.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 16, 2018	129.24

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2017
	Amount
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 11, 2018	991.75
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2018	4.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 25, 2018	24.00
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2018	14.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 4, 2018	19.95
8.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2018	135.00
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2018	83.33
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2018	5.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2018 ⁽¹⁾	124.08
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2018	14.90
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2018	25.00
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2018	99.11
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 16, 2018	59.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 16, 2018	99.93
8.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 15, 2018	494.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 14, 2018 ⁽¹⁾	40.30
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 9, 2018	24.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 9, 2018	19.99
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 5, 2018	10.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2018 ⁽¹⁾	50.95
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 20, 2018	49.87
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 20, 2018	50.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 16, 2018	153.60
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 16, 2018	210.10
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 15, 2018	43.91
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 15, 2018	124.03
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 15, 2018	9.99
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 9, 2018	144.30
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2018	27.75
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2018	696.31
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2017	833.71
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	64.69
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	25.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	49.97
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	94.97
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	148.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2017	49.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2017	549.85
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 26, 2017	198.41
9.4935 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 26, 2017	234.75
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 26, 2017	719.78
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 22, 2017	362.95
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 22, 2017	149.62
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 17, 2017	39.99
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 12, 2017	49.96
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 1, 2017 ⁽¹⁾	12.56
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 25, 2017	24.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 24, 2017 ⁽¹⁾	46.04
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 16, 2017 ⁽¹⁾	12.42

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured unless otherwise stated) include:*	As at March 31, 2017
	Amount
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2017 ⁽¹⁾	35.80
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2017	74.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2017 ⁽¹⁾	7.56
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2017	4.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 26, 2017 ⁽¹⁾	31.75
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 23, 2017	3.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 19, 2017 ⁽¹⁾	12.59
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 11, 2017 ⁽¹⁾	3.81
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2017 ⁽¹⁾	59.22
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2017	130.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 25, 2017 ⁽¹⁾	54.78
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 15, 2017	24.96
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 11, 2017	9.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 11, 2017 ⁽¹⁾	35.78
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2017	49.92
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 5, 2017	12.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2017 ⁽¹⁾	16.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 28, 2017	44.66
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 28, 2017	49.98
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 28, 2017	11.89
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2017	9.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 17, 2017 ⁽¹⁾	20.66
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 8, 2017 ⁽¹⁾	24.28
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2017	24.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 31, 2017 ⁽¹⁾	6.35
9.1875 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2017	99.99
9.11 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2017	12.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 16, 2017	24.97
10.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 27, 2017	324.58
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2017 ⁽¹⁾	6.55
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 23, 2017	399.70
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 19, 2017	299.79
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 16, 2017	24.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 16, 2017	49.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 12, 2017 ⁽¹⁾	5.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 9, 2017	99.94
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2017 ⁽¹⁾	355.36
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2017 ⁽¹⁾	7.95
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2017	499.40
9.195 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2017	2.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2017 ⁽¹⁾	11.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2017	29.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2017	24.50
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2017	9.01
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 10, 2017	11.50
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 10, 2017	12.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2017 ⁽¹⁾	4.13
Total	35,257.56

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group (Including Investments).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) **Term Loan from banks includes as at March 31, 2019*:**

	As at March 31, 2019 Amount
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet. ⁽¹⁾	187.45
Term Loan taken from Bank, This loans is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 47 months from the Balance Sheet. ⁽¹⁾	999.86
Term Loan taken from Bank. This loan is Repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 19 months from the Balance Sheet. ^{(2) & (3)}	228.34
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loans are secured by hypothecation of loan receivables of the Group. The balance tenure for these loans are 29 months (average) from the Balance Sheet.(1)	2,068.49
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet. ⁽¹⁾	748.80
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 22 months (average) from the Balance Sheet. ⁽¹⁾	6,179.36
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 6 months (average) from the Balance Sheet. ⁽¹⁾	1,907.25
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 28 months (average) from the Balance Sheet. ^{(2) & (3)}	4,987.63
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 23 months (average) from the Balance Sheet. ⁽¹⁾	1,349.91
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 37 months (average) from the Balance Sheet. ⁽¹⁾	25.00
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 10 months (average) from the Balance Sheet. ⁽¹⁾	350.94
Term Loan taken from Bank(s), These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans are 24 months (average) from the Balance Sheet. ⁽¹⁾	1,573.37
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 79 months from the Balance Sheet. ⁽¹⁾	399.95
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 37 months (average) from the Balance Sheet. ⁽¹⁾	6,287.39
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet. ⁽¹⁾	4,040.93
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 15 months (average) from the Balance Sheet. ⁽¹⁾	1,648.19
Term Loan taken from Bank. This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet. ⁽¹⁾	149.99
Term Loan taken from Bank, The loans is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 10 months from the Balance Sheet. ⁽¹⁾	499.99
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 20 months from the Balance Sheet. ⁽¹⁾	99.99
Term Loan taken from Bank(s). These loan are repayable in bullet at the end of the tenure. The balance tenure for this loan is 7 days from the Balance Sheet.	1,462.92
Term Loan taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for this loan is 15 months from the Balance Sheet date.	54.83
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet date.	99.99
Term Loan taken from Bank(s), These loans are repayable on 31st January and 31st July till the date of payment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date.	1,940.00
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet date.	224.95
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 51 months from the Balance Sheet date.	488.59

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) **Term Loan from banks includes as at March 31, 2019*:**

	As at March 31, 2019
	Amount
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for this loan is 26 months from the Balance Sheet date.	89.71
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 44 months from the Balance Sheet date.	979.82
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 36 months from the Balance Sheet date.	1,949.75
Total	41,023.39

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to Libor

(3) Includes External commercial borrowings from banks for Rs. 4,818.87 Crore.

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Group (including investments).

(ii) **Term Loan from banks includes as at March 31, 2018*:**

	As at March 31, 2018
	Amount
Term Loan taken from Bank, This loan is repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet. ⁽¹⁾	249.91
Term Loan taken from Bank, This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 59 months from the Balance Sheet. ⁽¹⁾	999.83
Term Loan taken from Bank, This loans is repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 31 months from the Balance Sheet. ^{(2) & (3)}	324.35
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The loan is secured by hypothecation of loan receivables of the Group. The balance tenure for these loan are 18 months (average) from the Balance Sheet.(1)	3,618.24
Term Loan taken from Bank, This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 4 months from the Balance Sheet. ⁽¹⁾	199.69
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 26 months (average) from the Balance Sheet. ⁽¹⁾	7,499.00
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 6 months (average) from the Balance Sheet. ⁽¹⁾	6,141.03
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 25 months (average) from the Balance Sheet. ^{(2) & (3)}	649.80
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 26 months (average) from the Balance Sheet. ⁽¹⁾	33.33
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet. ⁽¹⁾	963.45
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 14 months (average) from the Balance Sheet. ⁽¹⁾	1,591.00
Term Loan taken from Bank(s), These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loan are 32 months (average) from the Balance Sheet. ⁽¹⁾	99.97
Term loan taken from Bank, This loan is repayable equal half yearly installment in 24th , 30th and 36th months. The balance tenure for this loan is 10 months from the Balance Sheet. ⁽¹⁾	250.00
Term loan taken from Bank, This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 6 months from the Balance Sheet. ⁽¹⁾	6,086.60
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 48 months (average) from the Balance Sheet. ⁽¹⁾	2,249.40
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans are 22 months (average) from the Balance Sheet. ⁽¹⁾	2,147.36

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2018*:

	As at March 31, 2018
	Amount
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 27 months (average) from the Balance Sheet. ⁽¹⁾	149.98
Term Loan taken from Bank, This loan is repayable at the end of 24 months, 30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 29 months from the Balance Sheet. ⁽¹⁾	249.99
Term Loan taken from Bank, This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet. ⁽¹⁾	999.97
Term Loan taken from Bank, This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet. ⁽¹⁾	99.98
Term loan taken from bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 6 months from the Balance Sheet date. ⁽¹⁾	27.78
Term loan taken from bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 18 months (average) from the Balance Sheet date. ⁽¹⁾	114.55
Term loan taken from bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 53 months from the Balance Sheet date. ⁽¹⁾	829.82
Term loan taken from bank(s), These loans are repayable in half yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date. ⁽¹⁾	99.98
Term loan taken from bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet date. ⁽¹⁾	299.91
Term loan taken from bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 63 months (average) from the Balance Sheet date. ⁽¹⁾	574.80
Term loan taken from bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 47 months (average) from the Balance Sheet date. ⁽¹⁾	1,299.69
Term loan taken from bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet date. ⁽²⁾	506.53
Term loan of taken from bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 5 months (average) from the Balance Sheet date. ⁽²⁾	203.06
Total	38,559.00

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to Libor

(3) Includes External commercial borrowings from banks for Rs. 2,896.15 Crore

*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Group (including investments).

(ii) Term Loan from banks includes as at March 31, 2017*:

	As at March 31, 2017
	Amount
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet. ⁽¹⁾	353.28
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans are 30 months (average) from the Balance Sheet. ⁽¹⁾	199.88
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the Group. The balance tenure for these loans are 21 months (average) from the Balance Sheet. ⁽¹⁾	2,104.89
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet. ⁽¹⁾	1,298.47
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loan are 31 months (average) from the Balance Sheet. ⁽¹⁾	10,048.95
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loan are 7 months (average) from the Balance Sheet. ⁽¹⁾	3,024.15
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet. ⁽¹⁾	699.69

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) **Term Loan from banks includes as at March 31, 2017*:**

	As at March 31, 2017
	Amount
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet. ⁽¹⁾	41.67
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet. ⁽¹⁾	1,977.99
Term loan taken from Bank. This loan is repayable in Equal half yearly installments in 24th , 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet. ⁽¹⁾	149.94
Term loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet. ⁽¹⁾	499.99
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loan is 52 months from the Balance Sheet. ⁽¹⁾	3,136.52
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 20 months (average) from the Balance Sheet. ⁽¹⁾	699.93
Term Loan taken from Bank(s). These loans are repayable in half yearly installments with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 40 months from the Balance Sheet. ⁽¹⁾	2,146.53
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet. ⁽¹⁾	499.97
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet. ⁽¹⁾	999.95
Term loan taken from Bank. This loan is payable in Quarterly Installments with moratorium of 18 months from the date of disbursement The balance tenure for this loan is 12 months from the Balance Sheet. ^{(1) & (2)}	74.98
Term loan taken from Bank(s). This loan is repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet. ^{(3) & (4)}	2,226.24
Term Loan of taken from Bank, This loan is repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 44 months from the Balance Sheet. ^{(3) & (4)}	322.16
Term loan taken from Bank, This loan is repayable at the end of 3rd, 6th and 24th months from the date of disbursement The balance tenure for this loan is 5 months from the Balance Sheet. ⁽³⁾	18.70
Term loan taken from Bank. This loan is payable in yearly installments with moratorium period of 2 years from the date of disbursement The balance tenure for this loan is 58 months from the Balance Sheet. ⁽³⁾	143.19
Term loan taken from Bank. This loan is payable in yearly installments with moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet. ⁽³⁾	174.97
Term loan taken from bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet date. ⁽¹⁾	83.33
Term loan taken from bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet date. ⁽¹⁾	116.55
Term loan taken from bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date. ⁽¹⁾	199.95
Term loan taken from bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 44 months (average) from the Balance Sheet date. ⁽¹⁾	799.73
Term loan taken from bank(s), This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 20 months from the Balance Sheet date. ⁽²⁾	99.00
Total	32,140.60

(1) Linked to base rate / MCLR of respective lenders

(2) Includes loan taken from other than Banks

(3) Linked to Libor

(4) Includes External commercial borrowings from banks for Rs. 2,548.40 Crore

*Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Group (including investments).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt

	As at March 31, 2017
	Amount
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	96.67
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	1,459.66
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	49.97
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	38.93
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	31.08
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.40
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	884.85
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.41
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	105.22
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.74
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	1.16
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	599.29
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	163.02
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.96
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	99.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.85
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.48
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.44
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.45
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	122.86
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.37
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.59
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.33
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	24.22
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.86
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	24.23
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.54
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.07
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.43
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	39.15
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	34.25
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.57
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.61
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.68
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.60
Total	4,573.34

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt

	As at March 31, 2017
	Amount
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	1,456.85
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	49.97
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	38.85
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	30.98
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.28
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	883.72
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.25
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	104.88
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.44
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	1.06
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	598.37
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	162.83
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.95
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	99.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.83
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.41
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.91
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.35
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.36
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	122.48
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.26
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.52
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.20
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	24.07
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.83
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	24.08
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.42
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.07
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.31
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	38.97
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	34.10
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.48
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.50
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.59
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.46
Total	4,468.11

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) **Subordinated Debt**

	As at March 31, 2017
	Amount
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	30.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.11
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	104.57
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.16
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.97
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	597.53
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	162.65
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.95
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.82
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.34
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.90
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.27
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.28
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	122.14
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.16
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.45
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.09
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	23.94
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.80
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	23.94
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.32
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.06
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.21
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	38.81
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	33.96
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.40
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.40
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.52
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.32
10.50% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 26, 2018	124.98
11.60% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 22, 2017	0.10
11.60% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 31, 2017	14.98
Total	1,916.59

- (iv) Changes in liabilities arising from financial activities includes positive movement on account of EIR adjustment and changes in foreign exchange rate for Rs. 215.19 Crore (Previous Year Rs. 114 Crore).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(35) 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 (Previous Year Rs. 4.45 Crores) against disallowances under Income Tax Act, 1961, against which the appeal is pending before ITAT.
 - (ii) For Rs. 0.82 Crore with respect to FY 2007-08 (Previous Year Rs. 0.82 Crore) against disallowances under Income Tax Act, 1961 and treating capital gain as business income, against which appeal is pending before Hon'ble Jurisdictional High Court.
 - (iii) For Rs. 3.64 Crores with respect to FY 2007-08 (Previous Year Rs. 3.64 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before Deputy Commissioner of Income Tax.
 - (iv) For Rs. 1.23 Crores with respect to FY 2008-09 (Previous Year Rs. 1.23 Crores) against disallowances under Income Tax Act, 1961, against which the appeal is pending before Supreme Court.
 - (v) For Rs. 1.27 Crores with respect to FY 2010-11 (Previous Year Rs. 1.27 Crores) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the High Court.
 - (vi) For Rs. 0.05 Crore with respect to FY 2010-11 (Previous Year Rs. Nil) 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 (Previous Year Rs. 1.75 Crores) against disallowances under Income Tax Act, 1961, against which the appeal is pending before ITAT.
 - (viii) For Rs. 0.00 Crore with respect to FY 2011-12 (Previous Year Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - (ix) For Rs. 12.03 Crores with respect to FY 2011-12 (Previous Year Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - (x) For Rs. Nil with respect to FY 2012-13 (Previous Year Rs. 0.08 Crore) against disallowances under Income Tax Act, 1961 against which the appeal is pending before CIT (Appeals).
 - (xi) For Rs. 0.19 Crore with respect to FY 2012-13 (Previous Year Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - (xii) For Rs. 14.16 Crores with respect to FY 2013-14 (Previous Year Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - (xiii) For Rs. 13.81 Crores with respect to FY 2014-15 (Previous Year Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - (xiv) For Rs. 20.54 Crores with respect to FY 2015-16 (Previous Year Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
 - (xv) For Rs. 48.66 Crores with respect to FY 2016-17 (Previous Year 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 (Previous Year Rs. 1.45 Crore) against which appeal was pending before Rajasthan High Court. The Group has paid tax along with interest for Rs. 0.62 Crore (Previous Year Rs. 0.62 Crore) under protest. Further the Group has deposited Rs. 0.21 Crore on May 30, 2016. Further, the Group has opted for New Amnesty Scheme 2016 and accordingly deposited 25% of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.
- (c) Contingent liability with respect to Security deposit to the Bombay Stock Exchange (Representing 1% of the public issue amount i.e. Rs. 2,000.00 Crores) against which security deposit provided by the company to the exchange is Rs. 3.00 Crores and the balance is in the form of a bank guarantee).
- (d) Corporate counter guarantees outstanding in respect of assignment agreements entered by the Company with different assignees as at March 31, 2019 is Rs. 40.02 Crores (Previous Year Rs. 40.02 Crores) against which collateral deposit of Rs. 6.44 Crores (Previous Year Rs. 6.44 Crores) for the year ended March 31, 2019 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

- (e) 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.
- (f) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 19.16 Crores (Previous Year Rs. 75.63 Crores).
- (g) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crores (Previous Year Rs. 0.25 Crores).
- (h) Bank guarantees provided against court case for Rs. 0.03 Crores (Previous Year Rs. 1.39 Crores).

(36) 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.

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

(a) Detail of related party

Nature of relationship

Associate Company

Key Management Personnel

Related party

OakNorth Holdings Limited (Previously known as Acorn OakNorth Holdings Limited)

Mr. Sameer Gehlaut, Chairman & 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

Mrs. Manjari Kacker, Non Executive Director

Justice Bhisheshwar Prasad Singh, Independent Director

Mr. Shamsher Singh Ahlawat, Independent Director

Mr. Prem Prakash Mirdha, Independent Director

Brig. Labh Singh Sitara, Independent Director

Justice Gyan Sudha Misra, Independent Director

Mr. Subhash Sheoratan Mundra, Independent Director

(b) Significant transactions with related parties:

Nature of Transactions	Year ended	Year ended
	March 31, 2019	March 31, 2018
	Amount	
Finance		
Other receipts and payments		
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)		
- Key Management Personnel	11.07	23.53
Total	11.07	23.53
Other receipts and payments		
Salary / Remuneration (Consolidated)		
- Key Management Personnel	87.99	76.06
Total	87.99	76.06
Salary / Remuneration(Short-term employee benefits)		
- Key Management Personnel	58.54	55.04
Total	58.54	55.04

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended	Year ended
	March 31, 2019	March 31, 2018
Amount		
Salary / Remuneration(Share-based payments)		
- Key Management Personnel	16.26	15.37
Total	16.26	15.37
Salary / Remuneration(Post-employment benefits)		
- Key Management Personnel	12.94	5.42
Total	12.94	5.42
Salary / Remuneration(Others)		
- Key Management Personnel	0.25	0.23
Total	0.25	0.23

* Represents Maximum balance of loan outstanding during the year

(c) **Outstanding balance:**

Nature of Transactions	Year ended	Year ended	Year ended
	March 31, 2019	March 31, 2018	March 31, 2017
	Nil		

(38) (a) **The consolidated financial statements include the financial statements of Group and its subsidiaries Indiabulls Housing Finance Limited is the ultimate parent of the Group.**

Significant subsidiaries of Group are

	Name of Subsidiary	Country of incorporation	% equity interest	% equity interest	% equity interest
			31-Mar-19	31-Mar-18	01-Apr-17
1.	Indiabulls Collection Agency Limited	India	100%	100%	100%
2.	Ibulls Sales Limited	India	100%	100%	100%
3.	Indiabulls Insurance Advisors Limited	India	100%	100%	100%
4.	Nilgiri Financial Consultants Limited	India	100%	100%	100%
5.	Indiabulls Capital Services Limited	India	100%	100%	100%
6.	Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	India	100%	100%	100%
7.	Indiabulls Advisory Services Limited	India	100%	100%	100%
8.	Indiabulls Asset Holding Company Limited	India	100%	100%	100%
9.	Indiabulls Life Insurance Company Limited	India	0%	0%	100%
10.	Indiabulls Asset Management Company Limited	India	100%	100%	100%
11.	Indiabulls Trustee Company Limited	India	100%	100%	100%
12.	Indiabulls Holdings Limited	India	100%	100%	100%
13.	Indiabulls Venture Capital Management Company Limited	India	100%	100%	100%
14.	Indiabulls Venture Capital Trustee Company Limited	India	0%	100%	100%
15.	Indiabulls Asset Reconstruction Company Limited	India	0%	0%	0%
16.	Indiabulls Asset Management Mauritius	Mauritius	100%	100%	100%

During the current financial year, the Company has given Corporate counter guarantees of Rs. 2,015.00 Crores to third parties on behalf of its wholly owned subsidiary namely Indiabulls Commercial Credit Limited to avail Loan facilities from Financial Institutions.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Investment in Associate

The Company has a 16.70% interest in OakNorth Holdings Limited (Formerly known as Acorn OakNorth Holdings Limited). OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. The Group's interest in OakNorth Holdings Limited is accounted for using the equity method in the consolidated financial statements. Below is the summarised financial information of the Company's investment in OakNorth Holdings Limited.

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
Amount		
Profit or loss from continuing operations	32.74	22.07
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive income	0.50	(0.20)
Total comprehensive income	33.24	21.87

(38) (b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

	Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)
	Parent								
	Indiabulls Housing Finance Limited	63.09%	10,362.81	86.69%	3,546.07	451.12%	(24.09)	86.21%	3,521.98
	Subsidiaries	-	-						
	Indian	-	-						
1.	Indiabulls Collection Agency Limited	0.13%	21.40	0.03%	1.06	0.00%	-	0.03%	1.06
2.	ibulls Sales Limited	0.07%	11.28	0.62%	25.46	0.19%	(0.01)	0.62%	25.45
3.	Indiabulls Insurance Advisors Limited	0.03%	5.25	0.01%	0.25	0.00%	-	0.01%	0.25
4.	Nilgiri Financial Consultants Limited	0.10%	16.96	0.04%	1.46	0.00%	-	0.04%	1.46
5.	Indiabulls Capital Services Limited	0.07%	11.16	0.00%	0.19	0.00%	-	0.00%	0.19
6.	Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	32.45%	5,328.96	11.74%	480.30	(331.09%)	17.68	12.19%	497.98
7.	Indiabulls Advisory Services Limited	0.04%	6.87	0.00%	0.20	0.00%	-	0.00%	0.20
8.	Indiabulls Asset Holding Company Limited	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
9.	ICCL Lender Repayment Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
10.	Indiabulls Asset Management Company Limited	1.07%	175.51	0.07%	3.05	(4.12%)	0.22	0.08%	3.27
11.	Indiabulls Trustee Company Limited	0.00%	0.54	0.00%	0.06	0.00%	-	0.00%	0.06
12.	Indiabulls Holdings Limited	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-
13.	Indiabulls Venture Capital Management Company Limited	0.00%	0.06	0.00%	-	0.00%	-	0.00%	-

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Name of the entity in the Group	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)
14.	Indiabulls Venture Capital Trustee Company Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
15.	Indiabulls Asset Management Mauritius	0.00%	0.42	(0.01%)	(0.31)	0.00%	-	(0.01%)	(0.31)
16.	IBHFL Lender Repayment Trust	0.00%	0.40	0.00%	-	(6.74%)	0.36	0.01%	0.36
	Associate (Investment as per Equity Method)								
	Foreign								
1.	OakNorth Holdings Limited	2.94%	482.56	0.80%	32.74	(9.36%)	0.50	0.81%	33.24
	Total	100.00%	16,424.29	100.00%	4,090.53	100.00%	(5.34)	100.00%	4,085.19

(39) Earnings Per Equity Share

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

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value. Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit available for Equity Shareholders (Amount)	4,090.53	3,895.40
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	426,849,544	425,093,928
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	2,539,129	5,093,960
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	429,388,673	430,187,888
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	95.83	91.64
Diluted Earnings Per Equity Share - (Rs.)	95.26	90.55

- (40) The Board at their meeting held on April 5, 2019 had approved the Scheme of amalgamation between Indiabulls Housing Finance Limited and The Lakshmi Vilas Bank Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended and other rules and regulations framed thereunder. The Scheme is subject to the receipt of approval from the Reserve Bank of India ("RBI"), Other Regulatory approvals and all other applicable compliances.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(41) Details of Share Application Money Pending Allotment

As at March 31, 2019

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount	Scheme
NIL					

As at March 31, 2018

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount	Scheme
NIL					

As at March 31, 2017

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount	Scheme
9,935	2.00	392.75	394.75	0.39	IBHFL ESOS - 2013
1,350	2.00	93.95	95.95	0.01	IBHFL-IBFSL Employees Stock Option – 2008
Grand Total				0.40	

(42) Fair value measurement

42.1 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.

42.2 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.

42.3 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 March 31, 2019			
	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	0.87	-	0.87
Interest rate swaps	-	12.25	-	12.25
Currency swaps	-	122.63	-	122.63
Total derivative financial instruments	-	135.75	-	135.75
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	-	-	-

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2019			
	Level 1	Level 2	Level 3	Total
	Amount			
Debt Securities	-	9,114.86	-	9,114.86
Mutual Funds	-	7,498.90	-	7,498.90
Commercial Papers	-	244.73	-	244.73
Total Financial investment measured at FVTPL	-	16,994.24	-	16,994.24
<i>Financial investments measured at FVOCI</i>				
Equities	-	14.35	-	14.35
Total Financial investments measured at FVOCI	-	14.35	-	14.35
Total assets measured at fair value on a recurring basis	-	17,008.59	-	17,008.59
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	34.96	-	34.96
Interest rate swaps	-	57.61	-	57.61
Currency swaps	-	13.39	-	13.39
Total derivative financial instruments	-	105.96	-	105.96

	As at March 31, 2018			
	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	-	6.44	-	6.44
Currency swaps	-	21.56	-	21.56
Total derivative financial instruments	-	28.00	-	28.00
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	762.04	-	762.04
Debt Securities	-	1,324.94	-	1,324.94
Mutual Funds	-	9,815.17	-	9,815.17
Equities	54.99	-	-	54.99
Commercial Papers	-	-	-	-
Total Financial investment measured at FVTPL	54.99	11,930.15	-	11,985.14
<i>Financial investments measured at FVOCI</i>				
Equities	-	6.85	-	6.85
Total Financial investments measured at FVOCI	-	6.85	-	6.85
Total assets measured at fair value on a recurring basis	54.99	11,937.00	-	11,991.99
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	115.69	-	115.69
Interest rate swaps	-	-	-	-
Currency swaps	-	1.40	-	1.40
Total derivative financial instruments	-	117.09	-	117.09

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at April 1, 2017			
	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	-	38.32	-	38.32
Currency swaps	-	24.47	-	24.47
Total derivative financial instruments	-	62.79	-	62.79
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	-	-	-
Debt Securities	-	2,550.91	-	2,550.91
Mutual Funds	-	10,407.88	-	10,407.88
Commercial Papers	-	-	-	-
Total Financial investment measured at FVTPL	-	13,021.58	-	13,021.58
<i>Financial investments measured at FVOCI</i>				
Equities	-	3.06	3.06	
Total Financial investments measured at FVOCI	-	3.06	-	3.06
Total assets measured at fair value on a recurring basis	-	13,024.64	-	13,024.64
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	164.19	-	164.19
Interest rate swaps	-	17.25	-	17.25
Currency swaps	-	16.24	-	16.24
Total derivative financial instruments	-	197.68	-	197.68

42.4 Valuation techniques

Government debt securities

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

Debenture and Bonds, Commercial Papers, Certificate of Deposits

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

Equity instruments

The fair value of investment in Listed equity shares is measured at quoted price and accordingly classified as Level 1. 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.

42.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2019, March 31, 2018 and April 1, 2017.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

42.6 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

March 31, 2019					
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalent	13,902.82	-	-	-	-
Bank balances other than cash and cash equivalent	718.43	-	-	-	-
Trade Receivables	35.95	-	-	-	-
Loans and advances:	92,387.19	-	-	-	-
Investments – at amortised cost:	2,361.21	-	2,258.16	-	2,258.16
Other Financial assets:	1,579.09	-	-	-	-
Total financial assets	110,984.69	-	2,258.16	-	2,258.16
Financial Liabilities:					
Trade payables	32.29	-	-	-	-
Debt securities	49,395.61	-	50,244.19	-	50,244.19
Borrowing other than debt securities	51,687.25	-	-	-	-
Subordinated Liabilities	4,673.34	-	4,394.20	-	4,394.20
Other financial liability	6,819.14	-	-	-	-
Total financial liabilities	112,607.63	-	54,638.39	-	54,638.39
March 31, 2018					
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Cash and cash equivalent	4,252.38	-	-	-	-
Bank balances other than cash and cash equivalent	614.67	-	-	-	-
Trade Receivables	31.00	-	-	-	-
Loans and advances:	109,833.46	-	-	-	-
Investments – at amortised cost:	2,378.32	-	2,276.05	-	2,276.05
Other Financial assets:	985.72	-	-	-	-
Total financial assets	118,095.55	-	2,276.05	-	2,276.05
Financial Liabilities:					
Trade payables	28.73	-	-	-	-
Debt securities	61,041.63	-	61,845.31	-	61,845.31
Borrowing other than debt securities	45,446.65	-	-	-	-
Subordinated Liabilities	4,568.11	-	4,499.17	-	4,499.17
Other financial liability	6,328.52	-	-	-	-
Total financial liabilities	117,413.64	-	66,344.48	-	66,344.48

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

April 1, 2017					
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Amount					
Cash and cash equivalent	5,133.73	-	-	-	-
Bank balances other than cash and cash equivalent	735.76	-	-	-	-
Trade Receivables	14.49	-	-	-	-
Loans and advances:	81,434.54	-	-	-	-
Investments – at amortised cost:	5.00	-	5.05	-	5.05
Other Financial assets:	593.49	-	-	-	-
Total financial assets	87,917.01	-	5.05	-	5.05
Financial Liabilities:					
Trade payables	6.05	-	-	-	-
Debt securities	46,062.56	-	47,213.85	-	47,213.85
Borrowing other than debt securities	37,193.79	-	-	-	-
Subordinated Liabilities	2,016.59	-	1,883.87	-	1,883.87
Other financial liability	4,672.94	-	-	-	-
Total financial liabilities	89,951.93	-	49,097.72	-	49,097.72
Off-balance sheet items:					
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-

42.7 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.

Investments - at amortised cost

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

Assets and Liabilities other than above

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

(43) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Group uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Group retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Amount	
Securitisations		
Carrying amount of transferred assets measured at amortised cost	770.68	855.50
Carrying amount of associated liabilities	(768.35)	(852.66)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Net position at FV

Transfers of financial assets that are derecognised in their entirety

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised in their entirety

The table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety

March 31, 2019	Carrying amount of continuing involvement in statement of financial position		Fair value of continuing involvement		Maximum exposure to loss
	Balance with banks	Liabilities	Balance with banks	Liabilities	
	Amount				
Type of continuing involvement					
Securitisation					
March 31, 2019	299	-	-	-	-
March 31, 2018	298	-	-	-	-
April 1, 2017	537	-	537	-	537

Assignment Deals

During the year ended 31st March 2019, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	For the year ended March 2019	For the year ended March 2018
	Amount	
Carrying amount of derecognised financial assets	22,574.86	8,247.82
Gain from derecognition	703.32	463.38

Since the Group transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread at its present value (discounted over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

(44) Capital management-

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Group monitors capital using a capital adequacy ratio as prescribed by the NHB guidelines.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(45) Risk Management

Introduction and risk profile

Indiabulls Housing Finance Ltd. (IBHFL) is a housing finance company in India and is regulated by the National Housing Bank (NHB). In view of the intrinsic nature of operations, the company is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Group is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Group 's risk management processes is to measure and monitor the various risks that Group is subject to and to follow policies and procedures to address such risks. Group 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Group gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Group face in businesses are liquidity risk, credit risk, interest rate risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Group's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial liabilities. In FY2018-19 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. 1,463 Crores with specific collateral of investments in government securities

March 31, 2019	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
	Amount				
Borrowings from Banks & Others	3,258.68	64,200.91	41,586.41	20,072.84	129,118.84
Trade Payables	-	32.29	-	-	32.29
Amount payable on Assigned Loans	981.46	-	-	-	981.46
Other liabilities	168.52	1.64	(0.02)	-	170.14
Temporary Overdrawn Balances as per books	3,273.07	-	-	-	3,273.07
Unclaimed Dividends	4.65	-	-	-	4.65
Derivatives	2.30	(111.29)	118.84	-	9.85
Servicing liability on assigned loans	4.44	81.60	32.86	7.62	126.52
	7,693.12	64,205.15	41,738.09	20,080.46	133,716.82

March 31, 2018	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
	Amount				
Borrowings from Banks & Others	2,025.84	68,296.34	45,775.41	18,445.48	134,543.07
Trade Payables	-	28.73	-	-	28.73
Amount payable on Assigned Loans	379.21	22.90	-	-	402.11
Other liabilities	56.63	35.62	-	-	92.25
Temporary Overdrawn Balances as per books	3,297.74	-	-	-	3,297.74
Unclaimed Dividends	3.41	-	-	-	3.41
Derivatives	(0.50)	71.15	(3.87)	-	66.78
Servicing liability on assigned loans	2.52	38.08	17.72	20.91	79.23
	5,764.85	68,492.82	45,789.26	18,466.39	138,513.32

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

April 1, 2017	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Amount					
Borrowings from Banks & Others	2,357.66	53,478.06	44,982.54	12,845.78	113,664.04
Trade Payables	-	6.05	-	-	6.05
Amount payable on Assigned Loans	719.66	-	-	-	719.66
Other liabilities	40.70	5.95	-	-	46.65
Temporary Overdrawn Balances as per books	1,714.42	-	-	-	1,714.42
Unclaimed Dividends	3.30	-	-	-	3.30
Derivatives	0.04	165.50	(71.69)	-	93.85
Servicing liability on assigned loans	1.73	27.49	6.36	3.18	38.76
	4,837.51	53,683.05	44,917.21	12,848.96	116,286.73

(B) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Group. IBHFL's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the Group's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Group's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Group is exposed to. The Risk Management Committee defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review / monitoring of documentation.

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross-settled derivatives, the Group is also exposed to a settlement risk, being the risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

Analysis of risk concentration

The Group's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers

The table below shows the concentration of risk by type of loan.

Particulars	March 31, 2019	March 31, 2018
	Amount	
Housing	73,340.61	85,342.86
Non Housing	19,046.57	24,490.60

The Group's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

The following table shows the risk concentration by industry for the financial assets of the Group:-

March 31, 2019	Financial services	Government	Others	Total
	Amount			
Financial asset				
Cash and cash equivalents	13,902.82	-	-	13,902.82
Bank balance other than Cash and cash equivalents	718.43	-	-	718.43
Derivative financial instruments	135.75	-	-	135.75
Receivables	35.95	-	-	35.95
Investments	18,194.81	1,521.80	-	19,716.61
Other financial assets	1,579.09	-	-	1,579.09

March 31, 2018	Financial services	Government	Others	Total
	Amount			
Cash and cash equivalents	4,252.38	-	-	4,252.38
Bank balance other than Cash and cash equivalents	614.67	-	-	614.67
Derivative financial instruments	28.00	-	-	28.00
Receivables	31.00	-	-	31.00
Investments	12,506.08	2,285.75	-	14,791.83
Other financial assets	985.72	-	-	985.72

April 1, 2017	Financial services	Government	Others	Total
	Amount			
Financial asset				
Cash and cash equivalents	5,133.73	-	-	5,133.73
Bank balance other than Cash and cash equivalents	735.76	-	-	735.76
Derivative financial instruments	62.79	-	-	62.79
Receivables	14.49	-	-	14.49
Investments	13,619.85	-	-	13,619.85
Other financial assets	593.49	-	-	593.49

(C) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Group's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Interest Rate Risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Group's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Group's net interest income, while a long term impact is on the Group's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of housing finance, the Group is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the Group. Interest Rate Risk arises due to:

- i) Changes in Regulatory or Market Conditions affecting the interest rates
- ii) Short term volatility
- iii) Prepayment risk translating into a reinvestment risk
- iv) Real interest rate risk.

In short run, change in interest rate affects Group's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2018-19	Effect on Profit / Loss and Equity for the year 2017-18
		Amount	
Borrowings*			
Increase in basis points	+25	(157.10)	(96.88)
Decrease in basis points	-25	157.10	96.88
Advances			
Increase in basis points	+25	266.42	232.16
Decrease in basis points	-25	(266.42)	(232.16)
Investments			
Increase in basis points	+25	(61.00)	(61.26)
Decrease in basis points	-25	61.00	61.26

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Group follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Group's profit before tax (PBT) and equity.

(iii) Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The non-trading equity price risk exposure arises from equity securities classified as FVOCI. A 10 per cent increase in the value of the Group's FVOCI equities at March 31, 2019 would have increased equity by Rs. 1.80 Crore (March 31, 2018: Rs. 1.05 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(D) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

IBHFL recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management

The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(46) First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2019, are the first financial statements the Group and have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2017, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions/exceptions:

Estimates

The estimates at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following adjustments, where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL and FVOCI
- Impairment of financial assets based on Expected Credit Loss (ECL) model
- Determination of discounted value for financial instruments carried at amortized cost

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at April 1, 2017 the date of transition to Ind AS, and as of March 31, 2018.

Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

The Group has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at April 1, 2017.

De-recognition of financial assets and liabilities

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS

Share based payments

The company has opted not to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind ASs.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Equity Reconciliation:-

Particulars	April 1, 2017	March 31, 2018
	Amount	
Equity as reported under Indian GAAP	12,122.47	13,423.53
Loans		
Expected credit loss on financial assets	(247.44)	13.79
Impact on loans and advances using Effective rate of interest	(397.68)	(449.99)
Recognition of interest income under assignment arrangement, derecognised	299.65	617.15
Borrowings		
Impact on borrowings using effective rate of interest	250.05	313.18
Others		
Effect of measuring Investment at fair value	3.00	29.23
Tax adjustments including reversal of Deferred Tax Liability on 36 (1) (viii)	493.78	574.38
Reversal of Lease Equalisation Reserve	5.13	7.66
Derivative MTM	(91.06)	(173.12)
Others	0.46	2.38
Equity as per Ind AS	12,438.36	14,358.19
Balance as per IND AS	12,438.36	14,358.19

P&L Reconciliation for the year ended March 31, 2018:

Particulars	Amount
Profit after Tax as per Previous GAAP	3,847.38
Adjustment on account of effective interest rate / derivatives valuation	(289.18)
Adjustment due to fair valuation of employee stock options	(73.06)
Adjustment on account of expected credit loss	0.97
Adjustment on account of gain from excess interest spread on assignment transactions and Securitisation	248.57
Other Adjustments	15.22
Tax Impact on above including reversal of Deferred Tax Liability on 36 (1) (viii)	145.50
Closing Balance as per Ind AS Profit & Loss account	3,895.40
Other Comprehensive Income	
(i) Items that will not be reclassified to profit or loss	(8.93)
(ii) Items that will be reclassified	(30.88)
Total Comprehensive Income	3,855.59

1. EIR on loans and borrowings

Under Indian GAAP, loan processing fees received in connection with loans portfolios recognized upfront and credited to profit or loss for the period. Under Ind AS, loan processing fee is credited to profit and loss using the effective interest rate method. The unamortized portion of loan processing fee is adjusted from the loan portfolio.

For Borrowings Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under IndAS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

2. Investments

Under Indian GAAP, the Group measured long-term Investments at cost less provision for other than temporary diminution. Under Ind AS, such investments are measured at Fair Value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised in retained earnings.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

3. Expected Credit Loss on loans & advances

Under the Ind AS, allowance is provided on the loans given to customers on the basis of percentage obtained by evaluating the loss of the previous years. Under Indian GAAP, the Company has created provision for loans and advances based on the Guidelines on prudential norms issued by National Housing Bank. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Company impaired its loans and advances. In addition, ECL on off balance sheet has also been determined as per Ind AS). The differential impact has been adjusted in Retained earnings/ Profit and loss during the year. Under Indian GAAP Loans & Advances were presented net of provision for NPA and Provision against standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses.

4. Interest income under Assignment arrangement, derecognised under Previous GAAP

The company transferred the loan portfolio in a transfer that qualified for derecognition in its entirety therefore under IndAS the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable (“Receivables on assignment of loan”) and correspondingly recognised as profit on derecognition of financial asset.

5. Defined benefit obligations

Both under Indian GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

6. Share-based payments

Under Indian GAAP, the Group recognised only the intrinsic value for the share based payments plans as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period.

7. Derivatives

Under Ind AS, the Company measures derivatives at fair value through P&L.

8. Other comprehensive income

Under Indian GAAP, the Group has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

9. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, IBHFL has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

Gagan Banga
Vice-Chairman,
Managing Director & CEO
DIN : 00010894

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 24, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Housing Finance Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Indiabulls Housing Finance Limited ("the Company"), which comprise the Balance sheet as at March 31 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code

of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Transition to Ind AS accounting framework (as described in note 48 of the standalone Ind AS financial statements)	
<p>In accordance with the roadmap for implementation of Ind AS for non-banking financial companies, as announced by the Ministry of Corporate Affairs, the Company has adopted Ind AS from April 1, 2018 with an effective date of April 1, 2017 for such transition. For periods up to and including the year ended March 31, 2018, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In order to give effect of the transition to Ind AS these financial statements for the year ended March 31, 2019, together with the comparative financial information for the previous year ended March 31, 2018 and the transition date balance sheet as at April 1, 2017 have been prepared under Ind AS.</p> <p>The transition has involved significant change in the Company's policies and processes relating to financial reporting, including generation of reliable and supportable information. Further, the management has exercised significant judgement for giving an appropriate effect of the first-time adoption principles of Ind AS 101, as at transition date and to determine the impact of the new accounting framework on certain accounting and disclosure requirements prescribed under extant National Housing Bank (NHB) directions.</p> <p>In view of the complexity and the resultant risk of a material misstatement arising from an error or omission in correctly implementing the principles of Ind AS at the transition date, which could result in a misstatement of one or more periods presented in these Ind AS financials statements, this has been an area of key focus in our audit.</p>	<ul style="list-style-type: none"> • Read the Ind AS impact assessment performed by the management to identify areas to be impacted on account of Ind AS transition. • Understood the financial statement closure process and the additional controls (including IT controls) established by the Company for transition to Ind AS. • Read changes made to the accounting policies in light of the requirements of the new framework. • Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101 especially in respect of fair valuation of assets and liabilities existing as at transition date. • Assessed the judgement applied by the Company in determining its business model for classification of financial assets. • Performed test of details on the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • Assessed the judgements applied by the Company in respect of areas where the accounting treatment adopted or the disclosures made under the new accounting framework were inconsistent with the extant NHB directions. • Assessed disclosures included in the Ind AS financial statements in accordance with the requirements of Ind AS 101, with respect to the previous periods presented.
Impairment of financial asset (expected credit loss) (as described in note 9 of the standalone Ind AS financial statements)	

<p>Ind AS 109 requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters:</p> <p>a) The Company has various loan products divided into Corporate loan portfolio and Retail loan portfolio. Retail loans are grouped into different categories on the basis of homogeneity and thereby expected to demonstrate similar credit characteristics. Corporate loan portfolio is assessed on a case to case basis.</p> <p>b) Estimation of losses in respect of those groups of loans which had no/ minimal defaults in the past.</p> <p>c) Staging of loans and estimation of behavioral life.</p> <p>d) Management overlay for macro-economic factors and estimation of their impact on the credit quality.</p> <p>The Company has developed models that derive key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of these models is then applied to the provision calculation with other information including and the exposure at default (EAD).</p>	<ul style="list-style-type: none"> • Our audit procedures included reading the Company's accounting policies for impairment of financial instruments and assessing compliance with the policies in terms of Ind AS 109. • Assessed the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets and determining the probability-weighted default (PD) and loss-given default (LGD) rates. • Tested the operating effectiveness of the controls for staging of loans based on their past-due status. We also reviewed a sample of stage 1 and Stage 2 loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. • Performed sample testing to ascertain the completeness and accuracy of the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. • Assessed the disclosures included in the Ind AS financial statements with respect to such allowance / estimate in accordance with the requirements of Ind AS 109 and Ind AS 107.
De-recognition of financial assets (as described in note 45 of the standalone Ind AS financial statements)	
<p>During the year, the Company has assigned loans amounting to Rs.21,785.33 crore for managing its funding requirements and recorded a net income of Rs.609.13 crores. As per Ind AS 109, de-recognition of loans transferred by the Company through assignment is based on the 'risk and reward' model and a 'control' model. If de-recognition criteria are met, the financial assets transferred are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread receivable) is recorded as income in the statement of profit and loss.</p> <p>The Company also records a servicing asset and servicing liability at their fair value for the right retained for servicing the financial asset for the service contract and the related costs to be incurred.</p> <p>The assessment of derecognition criteria being met involves significant judgements and furthermore the measurement of the related EIS receivable income, servicing asset and liability requires significant estimates to be made with respect to the discount rate, expected portfolio life, prepayment and foreclosures. Given the complexity and the volume of such transactions it is considered a key audit matter.</p>	<ul style="list-style-type: none"> • Assessed the terms of assignment agreements on a sample basis to evaluate whether the de-recognition criteria have been met. • Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable, servicing asset and servicing liability. • Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability. • Assessed the disclosures included in the Ind AS financial statements with respect to de-recognition in accordance with the requirements of Ind AS 109 and Ind AS 107.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's speech and Director's Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 34 to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 28 to the standalone Ind AS financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749

Mumbai
April 24, 2019

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Annexure 1 referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Indiabulls Housing Finance Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified by the management in the year in accordance with a planned phased programme of verifying them over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company, except as follows:
1. Freehold land located at Lal Dora village of Bijwasan, New Delhi, having carrying amount of Rs.1,131,270 as at March 31, 2019, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.
 2. Freehold land located at District. Mehsana, Ahmedabad having carrying amount of Rs.912,000 as at March 31, 2019, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.
 3. Freehold land located at District. Mehsana, Plot No.19, village Jamnapur, Rabariwas Taluka Ahmedabad having carrying amount of Rs.1,175,000 as at March 31, 2019, mortgaged as security towards Secured Non-Convertible.
 4. Flat No:-B-2002, Indiabulls Green, Chennai having carrying amount of Rs.3,083,975 as at March 31, 2019, mortgaged as security towards Secured Non-Convertible.
- Wherein, the title deeds are in the name of Indiabulls Financial Services Limited, (erstwhile Holding Company) that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High court of judicature.
- (ii) The Company’s business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the services of the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income-tax, service tax, duty of custom, value added tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise and sales-tax are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Annexure 1 referred (Contd.)

Name of the Statute	Nature of dues	Amount under dispute (Rs.)	Amount unpaid	Period to which its relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	12,301,239	12,301,239	Financial year 2008-09	Supreme Court
The Income Tax Act, 1961	Income tax	12,737,519	12,737,519	Financial year 2010-11	High Court of Delhi
The Income Tax Act, 1961	Income tax	491,992	491,992	Financial year 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income tax	36,379	36,379	Financial year 2011-12	CIT (Appeals)
The Income Tax Act, 1961	Income tax	1,908,786	1,908,786	Financial year 2012-13	CIT (Appeals)
The Income Tax Act, 1961	Income tax	141,604,444	141,604,444	Financial year 2013-14	CIT (Appeals)
The Income Tax Act, 1961	Income tax	138,105,980	138,105,980	Financial year 2014-15	CIT (Appeals)
The Income Tax Act, 1961	Income tax	205,405,006	205,405,006	Financial year 2015-16	CIT (Appeals)
The Income Tax Act, 1961	Income tax	486,553,886	486,553,886	Financial year 2016-17	CIT (Appeals)
The Income Tax Act, 1961	Income tax	482,318	482,318	Financial year 2010-11	CIT (Appeals)
The Income Tax Act, 1961	Income tax	120,314,834	120,314,834	Financial year 2011-12	CIT (Appeals)
The Rajasthan Value Added Tax Act, 2003	Income tax	14,505,873	6,206,103	Year ended March 31, 2008 to October 31, 2012	Rajasthan High Court

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer. Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid and provided in accordance with the requisite approvals mandated by the provisions of section 197, read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act

where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per **Viren H. Mehta**
Partner
Membership No. 048749

Mumbai
April 24, 2019

ANNEXURE 2 REFERRED IN PARAGRAPH 2(F) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Indiabulls Housing Finance Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company’s internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control

over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of

internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta

Partner

Membership Number: 048749

Mumbai

April 24, 2019

STANDALONE BALANCE SHEET

OF INDIABULLS HOUSING FINANCE LIMITED AS AT MARCH 31, 2019

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

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amount				
ASSETS				
Financial Assets				
Cash and cash equivalents	5	13,356.59	3,883.06	4,914.81
Bank balance other than Cash and cash equivalents	6	665.90	584.17	716.26
Derivative financial instruments	7	135.75	28.00	62.79
Receivables	8			
i) Trade Receivables		12.12	5.84	4.10
ii) Other Receivables		-	-	-
Loans	9	76,884.36	102,123.84	77,930.03
Investments	10	25,925.95	17,927.44	14,294.82
Other Financial Assets	11	1,460.84	815.68	567.49
Non-Financial Assets				
Current tax assets (net)		708.79	560.67	372.81
Deferred tax assets (net)	32	-	-	352.57
Property, plant and equipment	12	125.18	91.81	81.77
Other Intangible assets	12	15.34	5.21	2.05
Other Non-Financial Assets	13	811.89	873.35	353.97
Total Assets		120,102.71	126,899.07	99,653.47
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Derivative financial instruments	7	105.96	99.69	196.46
Payables				
I. Trade Payables				
i) total outstanding dues of micro enterprises and small enterprises		-	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14	27.14	28.52	5.94
Debt Securities	15	48,188.39	58,457.16	44,573.00
Borrowings (Other than Debt Securities)	16	43,686.81	41,439.13	35,895.21
Subordinated liabilities	17	4,329.38	4,321.01	2,016.61
Other Financial Liabilities	18	5,089.58	6,111.94	4,330.77
Non Financial Liabilities				
Current tax liabilities (net)		53.02	39.98	39.20
Provisions	19	166.14	148.51	133.50
Deferred tax liabilities (net)	32	553.91	242.54	-
Other Non-Financial Liabilities	20	643.46	455.46	296.96
Equity				
Equity share capital	21	85.48	85.31	84.77
Other equity	22	17,173.44	15,469.82	12,081.05
Total Liabilities and Equity		120,102.71	126,899.07	99,653.47

In terms of our report attached

For S.R. Batliboi & Co. LLP
 ICAI Firm Registration No.: 301003E/E300005
 Chartered Accountants
 per Viren Mehta
 Partner
 Membership No.: 048749

For and on behalf of the Board of Directors

Sameer Gehlaut Chairman/ Whole Time Director DIN: 00060783	Gagan Banga Vice-Chairman, Managing Director & CEO DIN : 00010894	Ashwini Omprakash Kumar Whole Time Director DIN: 03341114
Mukesh Garg CFO	Amit Jain Company Secretary	

Mumbai, April 24, 2019

Mumbai, April 24, 2019

STANDALONE STATEMENT OF PROFIT AND LOSS

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019

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

Particulars	Note No.	Year ended	
		March 31, 2019	March 31, 2018
Amount			
Revenue from operations			
Interest Income	23	13,538.10	11,916.69
Dividend Income	24	385.12	1,254.43
Fees and commission Income	25	258.22	325.60
Net gain on fair value changes	26	616.78	-
Net gain on derecognition of financial instruments under amortised cost category		609.13	248.57
Total revenue from operations		15,407.35	13,745.29
Other Income	27	31.77	15.20
Total Income		15,439.12	13,760.49
Expenses			
Finance Costs	28	9,057.11	7,711.14
Net loss on fair value changes	26	-	202.48
Impairment on financial instruments	29	213.12	1,065.42
Employee Benefits Expense	30	723.08	592.19
Depreciation, amortization and impairment	12	36.97	26.97
Other expenses	31	261.22	233.79
Total Expenses		10,291.50	9,831.99
Profit before tax		5,147.62	3,928.50
Tax Expense:			
i) Current Tax	32	1,079.20	879.17
ii) Deferred Tax Charge/(Credit)	32	339.16	(135.95)
Profit for the Year		3,729.26	3,185.28
Other Comprehensive Income			
A. i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain on defined benefit plan		4.63	14.93
(b) (Loss)/Gain on equity instrument designated at FVOCI		(45.25)	2,819.36
ii) Income tax impact on above		8.92	(662.02)
B. i) Items that will be reclassified			
(a) Derivative instruments in Cash flow hedge relationship		(54.02)	(47.53)
ii) Income tax impact on above		18.88	16.61
Other Comprehensive (loss)/Income (A+B)		(66.84)	2,141.35
Total Comprehensive Income for the Year		3,662.42	5,326.63
Earnings per equity share			
Basic (Rs.)	38	87.37	74.93
Diluted (Rs.)	38	86.85	74.04
Nominal value per share (Rs.)		2.00	2.00

In terms of our report attached

For S.R. Batliboi & Co. LLP

ICAI Firm Registration No.: 301003E/E300005

Chartered Accountants

per Viren Mehta

Partner

Membership No.: 048749

For and on behalf of the Board of Directors

Sameer Gehlaut

Chairman/

Whole Time Director

DIN: 00060783

Mukesh Garg

CFO

Gagan Banga

Vice-Chairman,

Managing Director & CEO

DIN : 00010894

Amit Jain

Company Secretary

Ashwini Omprakash Kumar

Whole Time Director

DIN: 03341114

Mumbai, April 24, 2019

Mumbai, April 24, 2019

STANDALONE CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019

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

	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
A. Cash flows from operating activities:		
Profit before tax	5,147.62	3,928.50
Adjustments to reconcile profit before tax to net cash flows:		
Employee Stock Compensation	75.85	71.49
Provision for Gratuity, Compensated Absences and Superannuation Expense	27.32	25.92
ECL on Loan Assets	436.50	1,157.43
Interest Expense	8,812.87	7,393.92
Interest Income	(14,147.23)	(11,813.14)
Dividend Received	(385.12)	(1,254.43)
Depreciation and Amortisation	36.97	26.97
Loss on sale of Property, plant and equipment	1.15	1.29
Unrealised (loss) / gains on appreciation of Mutual Fund Investments	(27.02)	301.79
Operating Loss before working capital changes	(21.09)	(160.26)
Working Capital Changes		
Trade Receivable, Other Financial and non Financial Assets	(610.37)	(790.51)
Loans	24,779.49	(24,201.65)
Trade Payables, other financial and non Financial Liabilities	(752.09)	1,730.36
Cash from / (used in) operations	23,395.94	(23,422.06)
Interest received on loans	13,842.34	11,410.32
Interest paid on borrowings	(8,598.25)	(7,016.49)
Income taxes paid (Net)	(1,214.28)	(980.58)
Net cash from / (used in) operating activities	27,425.75	(20,008.81)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(82.15)	(44.49)
Sale of Fixed Assets	0.53	3.04
Movement in Capital Advances	12.03	63.73
Dividend Received	385.12	1,254.43
Interest received on Investments	336.89	324.06
(Investment in) / Proceeds from deposit accounts	(81.74)	132.09
Investments in Subsidiaries / other Investments	(8,016.73)	(1,223.24)
Net cash (used in) / from investing activities	(7,446.05)	509.62
C. Cash flows from financing activities		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	23.88	89.20
Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(2,057.11)	(2,099.17)
Loan to Subsidiary Companies	(167.00)	(80.00)
Proceeds from bank loans and Others (Net)	3,056.74	836.58
(Repayment of) / Proceeds from Commercial Papers (Net)	(7,125.00)	3,100.00
(Repayment of) / Proceeds from Issue of Secured Redeemable Non-Convertible Debentures	(3,450.21)	10,421.55
Net proceeds from issue of Subordinated Debt	-	2,359.90
Proceeds from issue of Perpetual Debt	8.37	-
(Repayment of) / Net Proceeds from Working capital loans	(795.84)	3,839.37
Cash (used in) / from financing activities	(10,506.17)	18,467.43
D. Net Increase / (Decrease) in cash and cash equivalents (A + B + C)	9,473.53	(1,031.76)
E. Cash and cash equivalents at the beginning of the year	3,883.06	4,914.82
F. Cash and cash equivalents at the end of the year (D + E) (Refer Note 5)	13,356.59	3,883.06

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

In terms of our report attached

For S.R. Batliboi & Co. LLP

ICAI Firm Regn. No.: 301003E/E300005

Chartered Accountants

per Viren Mehta

Partner

Membership No.: 048749

For and on behalf of the Board of Directors

Sameer Gehlaut

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Whole Time Director

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DIN : 00010894

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Ashwini Omprakash Kumar

Whole Time Director

DIN: 03341114

Mumbai, April 24, 2019

Mumbai, April 24, 2019

STANDALONE STATEMENT OF CHANGES IN EQUITY

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019

(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 1 April, 2017		423,856,040		84.77	
Add during the FY 2017-18		2,679,746		0.54	
At 31 March, 2018		426,535,786		85.31	
Add during the FY 2018-19		867,553		0.17	
At 31 March, 2019		427,403,339		85.48	

B. Other Equity	Share Application Money Pending for Allotments	Reserve & Surplus										Other Comprehensive Income		Total			
		Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment	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)	Debiture Redemption Reserve	Debiture Premium Account		Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve
Balance at 1 April, 2017	0.41	13.75	0.36	7,350.91	42.20	525.99	89.00	935.91	505.48	1,131.00	514.71	170.21	-	772.35	90.61	(61.84)	12,081.05
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	3,185.28	-	-	3,185.28
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	9.71	2,162.56	(30.92)	2,141.35
Total comprehensive income	-	-	-	-	-	-	-	273.30	-	440.00	150.00	332.23	1.27	3,194.99	2,162.56	(30.92)	5,326.63
Add: Transferred/Addition during the year	-	-	-	71.49	220.00	-	-	-	-	-	-	-	-	-	-	-	1,488.29
Add: during the year on Account of ESOPs	-	-	-	-	-	-	-	89.07	-	-	-	-	-	-	-	-	89.07
Add: Transfer from Stock Comentation Adjustment A/c	-	-	-	-	-	-	-	19.57	-	-	-	-	-	-	-	-	19.57
Less: Transferred to Securities Premium Account	-	-	-	-	19.57	-	-	-	-	-	-	-	-	-	-	-	19.57
Less: Issue of Share Capital	0.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.41
Appropriations:-																	
Interim Dividend paid on Equity Shares @ Rs. 41 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	1,744.20	-	-	1,744.20
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	355.08	-	-	355.08
Transferred to Reserve III (Reserve U/s 36 (I)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	440.00	-	-	440.00
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	273.30	-	-	273.30
Transferred to Additional Reserve (U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	150.00	-	-	150.00
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	220.00	-	-	220.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	332.23	-	-	332.23
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	3,514.81	-	-	3,514.81
At 31 March 2018	-	13.75	0.36	7,459.55	94.12	745.99	89.00	1,209.21	505.48	1,571.00	664.71	502.44	1.27	452.53	2,253.17	(92.76)	15,469.82

STANDALONE STATEMENT OF CHANGES IN EQUITY

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (CONTINUED)

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

B. Other Equity (Continued)	Reserve & Surplus													Other Comprehensive Income		Amount	
	Share Application Money Pending for Allotments	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment	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-ure Redemption Reserve	Debt-ure Premium Account	Retained earnings	Equity instru-ments through other compre-hensive income		Cash flow hedge reserve
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	3,729.26	-	-	3,729.26
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	3.01	(34.71)	(35.14)	(66.84)	
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	3,732.27	(34.71)	(35.14)	3,662.42	
Add: Transferred/ Addition during the year	-	-	-	-	75.85	210.00	-	358.85	387.00	300.00	332.23	0.01	-	-	-	1,663.94	
Add: during the year on Account of ESOPs	-	-	-	23.70	-	-	-	-	-	-	-	-	-	-	-	-	23.70
Add: Transfer from Stock Comentation Adjustment A/c	-	-	-	747	-	-	-	-	-	-	-	-	-	-	-	-	747
Less: Transferred to Securities Premium Account	-	-	-	-	747	-	-	-	-	-	-	-	-	-	-	-	747
Appropriations:-																	
Interim Dividend paid on Equity Shares @ Rs. 40 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,707.39
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350.97
Transferred to Reserve III (Reserve U/s 36(I)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387.00
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	358.85
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300.00
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	210.00
Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	332.23
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,646.44
At 31 March 2019	-	13.75	0.36	7,490.72	162.50	955.99	89.00	1,568.06	505.48	1,958.00	964.71	834.67	1.28	538.36	2,218.46	(127.90)	17,173.44

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019
(All amount in Rs. in Crore, except for share data unless stated otherwise)

1 Corporate information

Indiabulls Housing Finance Limited (“the Company”) (“IBHFL”) (“IHFL”) is a public limited company domiciled in India. 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 and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

2 (i) Basis of preparation

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

For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2019 are the first the Company has prepared in accordance with Ind AS.

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

(ii) Presentation of financial statements

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

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

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

3 Significant accounting policies

3.1 Significant accounting Judgements, estimates and assumptions

The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of Defaults (PDs)
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to the company's base rate and other fee income/expense that are integral parts of the instrument.

G. Investment in Associates

The company accounts for its investments in associates as per IndAS 109 and designates such investment as FVOCI investment.

3.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.

3.3 Recognition of income and expense

a) Interest income

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and

are an integral part of the EIR, but not future credit losses.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income.

b) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest

Additional interest is recognized when the interest is due and charged to the borrower. Overdue interest is recognised on realization basis.

d) Commission on Insurance Policies

Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance company.

e) Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. The Company has ascertained that the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases and therefore, the lease payments are recognized as per terms of the lease agreement in the Statement of Profit and Loss.

3.6 Property, plant and equipment (PPE) and Intangible assets

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as

the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible fixed assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

3.7 Depreciation and amortization

Depreciation

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)

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

assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has unfunded defined benefit plans Gratuity plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the

projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on

a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

3.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and fair value

changes relating to market movements selling the financial assets, and The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

3.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

3.14.2 Financial Liabilities

3.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.14.2.2 Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.14.3 Derivative financial instruments

The Company holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

3.14.4 Reclassification of financial assets and liabilities

The company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.14.5 Derecognition of financial assets and liabilities

3.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, Or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

3.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.15 Impairment of financial assets

3.15.1 Overview of the ECL principles

The Company is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not

subject to impairment under IND AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12mECL) as outlined in Note 3.15.2). The 12mECL is the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2 : When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3 : Loans considered credit-impaired. The Company records an allowance for the LTECL.

3.15.2 The calculation of ECL

The Company calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

and is still in the portfolio.

- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1 : The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2 : When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3 : For loans considered credit-impaired (as defined in Note 4(b)(4)(i)), the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in.

On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

3.15.4 Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

3.16 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.17 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.18 Hedging

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging

instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

3.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

3.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.18.3 Cost of hedging

The Company may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in OCI and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

4 Standard issues but not yet effective

Ind AS 116 : Leases

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116, 'Leases'. Ind AS 116 replaces Ind AS 17 'Leases'. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IndAS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Company is evaluating the requirements of Ind AS 116 and its effect on the financial statements.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(5) CASH AND CASH EQUIVALENTS

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amount			
Cash-on-Hand	4.37	2.40	2.64
Balance with banks			
In Current accounts [#]	10,364.25	3,707.92	3,377.02
Bank Deposits	2,987.97	172.74	1,535.15
Total	13,356.59	3,883.06	4,914.81

includes Rs. 4.65 Crore (Previous Year Rs. 3.41 Crore) in designated unclaimed dividend accounts.

(6) BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amount			
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments ⁽¹⁾	665.90	584.17	716.26
Total	665.90	584.17	716.26

1. Deposits accounts with bank are held as Margin Money/are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amount			
Balances with banks:			
In current accounts	10,364.25	3,707.92	3,377.02
Bank Deposits	2,987.97	172.74	1,535.15
Cash on hand	4.37	2.40	2.64
Total	13,356.59	3,883.06	4,914.81

(7) DERIVATIVE FINANCIAL INSTRUMENTS

Part I	As at March 31, 2019			
	Notional Amounts	Fair Value Assets	Notional Amounts	Fair Value Liabilities
		Amount		Amount
Currency Derivatives:				
– Forward Contracts	100.00	0.87	2,267.03	34.96
– Currency swaps	1,525.27	122.63	1,650.63	13.39
(i)	1,625.27	123.50	3,917.66	48.35
Interest Rate Swaps				
(ii)	3,891.17	12.25	17,321.45	57.61
Total derivative financial instruments	(i) + (ii)	5,516.44	21,239.11	105.96

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	As at March 31, 2019			
	Notional Amounts	Fair Value Assets	Notional Amounts	Fair Value Liabilities
		Amount		Amount
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	-	-	-	-
Cash flow hedging:				
- Forward Contracts	100.00	0.87	2,267.03	34.96
- Currency swaps	1,525.27	122.63	1,650.63	13.39
- Interest rate derivatives	204.62	3.55	2,182.90	53.72
(ii)	1,829.89	127.05	6,100.56	102.07
Undesignated derivatives (iii)	3,686.55	8.70	15,138.55	3.89
Total derivative financial instruments (i) + (ii) + (iii)	5,516.44	135.75	21,239.11	105.96

Part I	As at March 31, 2018			
	Notional Amounts	Fair Value Assets	Notional Amounts	Fair Value Liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	-	-	5,553.78	98.29
- Currency swaps	1,443.48	21.56	100.00	1.40
(i)	1,443.48	21.56	5,653.78	99.69
Interest Rate Swaps	16,580.20	6.44	-	-
(ii)	16,580.20	6.44	-	-
Total derivative financial instruments (i) + (ii)	18,023.68	28.00	5,653.78	99.69

Part II	As at March 31, 2018			
	Notional Amounts	Fair Value Assets	Notional Amounts	Fair Value Liabilities
		Amount		Amount
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	-	-	-	-
Cash flow hedging:				
- Forward Contracts	-	-	5,553.78	98.29
- Currency swaps	1,443.48	21.56	100.00	1.40
- Interest rate derivatives	630.10	5.05	-	-
(ii)	2,073.58	26.61	5,653.78	99.69
Undesignated derivatives (iii)	15,950.10	1.39	-	-
Total derivative financial instruments (i) + (ii) + (iii)	18,023.68	28.00	5,653.78	99.69

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part I	As at April 1, 2017			
	Notional Amounts	Fair Value Assets	Notional Amounts	Fair Value Liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	-	-	3,073.37	162.97
- Currency swaps	1,243.48	24.47	1,100.00	16.24
	(i)	1,243.48	24.47	4,173.37
Interest Rate Swaps				
	(ii)	5,325.78	38.32	4,175.00
Total derivative financial instruments (i) + (ii)		6,569.26	62.79	8,348.37

Part II	As at April 1, 2017			
	Notional Amounts	Fair Value Assets	Notional Amounts	Fair Value Liabilities
		Amount		Amount
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	4,175.00	17.25
	(i)	-	4,175.00	17.25
Cash flow hedging:				
- Forward Contracts	-	-	3,073.37	162.97
- Currency swaps	1,243.48	24.47	1,100.00	16.24
- Interest rate derivatives	2,582.03	35.79	-	-
	(ii)	3,825.51	60.26	4,173.37
Undesignated derivatives	(iii)	2,743.75	2.53	-
Total derivative financial instruments (i) + (ii) + (iii)		6,569.26	62.79	8,348.37

7.1 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

7.1.1 Derivatives not designated as hedging instruments

The Group uses interest rate swaps to manage its interest rate risk arising from INR denominated borrowings. The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

7.1.2 Derivatives designated as hedging instruments

(a) Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swaps.

The company is exposed to interest rate risk arising from its foreign currency borrowings amounting to \$ 734,297,113 (March 31, 2018 \$496,455,647, April 1, 2017 \$447,685,108). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The company economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap').

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans/external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS standards. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Company also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components.

	As at March 31, 2019			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	7,930.45	24.98	Derivative Financial Asset/ Liability	(54.02)

	As At March 31, 2018			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	7,727.36	(73.08)	Derivative Financial Asset/ Liability	(47.53)

	Change in fair value	Cash flow hedge reserve as at March 31, 2019	Cost of hedging as at March 31, 2019	Cash flow hedge reserve as at March 31, 2018	Cost of hedging as at March 31, 2018
The impact of hedged item	(54.02)	(196.62)	-	(142.59)	-

March, 31, 2019	Total hedging gain/(loss) recognised in OCI	Ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(54.02)	(4.53)	Finance cost

March, 31, 2018	Total hedging gain/ (loss) recognised in OCI	Ineffectiveness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(47.53)	(0.47)	Finance cost

(b) Fair value hedge

The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(8) TRADE RECEIVABLES

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Amount		
Unsecured considered good	12.12	5.84	4.10
Receivables which have significant increase in credit risk	-	-	-
Receivables – credit impaired	-	-	-
	12.12	5.84	4.10

(9) LOANS

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Amortised Cost		
	Amount		
Term Loans (Net of Assignment) ^{(1) to (4)}	77,814.30	103,837.42	79,442.47
Less: Impairment loss allowance	929.94	1,713.58	1,512.44
Total (A) Net	76,884.36	102,123.84	77,930.03
Secured by tangible assets and intangible assets ^{(2),(3) & (4)}	77,632.37	103,676.04	79,314.94
Unsecured	181.93	161.38	127.53
Less: Impairment loss allowance	929.94	1,713.58	1,512.44
Total (B) Net	76,884.36	102,123.84	77,930.03
(C) (I) Loans in India			
Others	77,814.30	103,837.42	79,442.47
Less: Impairment loss allowance	929.94	1,713.58	1,512.44
Total (C) (I) Net	76,884.36	102,123.84	77,930.03
(C) (II) Loans outside India	-	-	-
Less: Impairment loss allowance	-	-	-
Total (C) (II) Net	-	-	-
Total C (I) and C (II)	76,884.36	102,123.84	77,930.03

1. Term Loans (Net of Assignment):

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Amount		
Total Term Loans	104,160.32	114,202.46	87,491.72
Add: Interest Accrued on Loans	964.40	810.99	718.59
Less: Loans Assigned	27,310.42	11,176.03	8,767.84
Term Loans (Net of Assignment)	77,814.30	103,837.42	79,442.47

2. Secured Loans and Other Credit Facilities given to customers are secured/partly secured by:

- (a) Equitable mortgage of property and/or,
- (b) Pledge of shares/debentures, units, other securities, assignment of life insurance policies and/or,
- (c) Hypothecation of assets and/or,
- (d) Company guarantees and/or,
- (e) Personal guarantees and/or,
- (f) Negative lien and/or Undertaking to create a security.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

3. Includes Home loan to director for Rs. Nil (March 31, 2018 Rs. Nil, April 1, 2017 Rs. 0.11 Crore).
4. Includes Loan to Subsidiary for Rs. 247.00 Crore (March 31, 2018 Rs. 80.00 Crore, April 1, 2017 Rs. Nil).
5. **Impairment allowance for loans and advances to customers**

IHFL's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

- (a) Loan to value
- (b) Type of collateral
- (c) Cash-flow and income assessment of the borrower
- (d) Interest and debt service cover
- (e) Repayment track record of the borrower
- (f) Vintage i.e. months on books and number of paid EMIs
- (g) Project progress in case of project finance

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification.*

Risk Categorization	As at March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Very Good	67,959.48	-	-	67,959.48
Good	3,115.87	2,900.47	-	6,016.34
Average	-	1,763.38	-	1,763.38
Non-performing	-	-	863.70	863.70
Grand Total	71,075.35	4,663.85	863.70	76,602.90

Risk Categorization	As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Very Good	84,080.49	-	-	84,080.49
Good	3,933.70	12,421.66	-	16,355.36
Average	-	1,611.81	-	1,611.81
Non-performing	-	-	898.77	898.77
Grand Total	88,014.19	14,033.47	898.77	102,946.43

Risk Categorization	As at April 1, 2017			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Very Good	71,153.17	-	-	71,153.17
Good	2,832.07	2,607.54	-	5,439.61
Average	1.00	1,416.40	-	1,417.40
Non-performing	-	-	713.70	713.70
Grand Total	73,986.24	4,023.94	713.70	78,723.88

*The above table does not include the amount of interest accrued but not due in all the 3 years.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	As at March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	725.56	763.48	224.54	1,713.58
ECL on assets added/provision created	37.61	18.24	-	55.85
Assets derecognised or repaid (including write offs/Write back)	(693.18)	(106.76)	(39.54)	(839.48)
Transfers from Stage 1	(5.64)	5.40	0.24	0.00
Transfers from Stage 2	69.06	(70.64)	1.58	0.00
Transfers from Stage 3	5.72	1.20	(6.93)	(0.01)
ECL allowance closing balance	139.13	610.92	179.89	929.94

Particulars	As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	694.16	642.95	175.33	1,512.44
ECL on assets added/provision created	89.75	113.20	52.21	255.16
Assets derecognised or repaid (including write offs/Write back)	(51.45)	(2.57)	-	(54.02)
Transfers from Stage 1	(24.27)	22.38	1.89	-
Transfers from Stage 2	13.34	(13.44)	0.10	0.00
Transfers from Stage 3	4.03	0.96	(4.99)	-
ECL allowance closing balance	725.56	763.48	224.54	1,713.58

During the year the significant changes in the ECL allowance were on account of assets derecognised (including from loans sell down), written off/written back amounting to Rs.23,010.49 Crore (Previous Year Rs 8,710.68 Crore).

6. Impairment assessment

The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies.

i) Probability of default

The Company considers a loans as defaulted and classifies it as Stage 3 (credit-impaired) for ECL calculations typically when the borrower becomes 90 days past due on contractual payments. The Company may also classify a loan in Stage 3 if there is significant deterioration in the loan collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus, as a part of the qualitative assessment of whether an instrument is in default, the company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such events occur, the company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Classification of loans into stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in stage 2. Accounts usually go over 30 days past due owing to temporary mismatch in timing of the borrowers' or his/her business' underlying cashflows, and are usually quickly resolved. It has been the company's experience that resolution rates [movement from stage 2 to stage 1] are high and in FY19 96.2% [previous year 97.2%] of stage 2 assets moved to stage 1.

It is the company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

ii) Internal rating model and PD Estimation process

The company's internal rating and PD estimation process:

IHFL's Analytics Department has designed and operates its Internal Rating Model that factors in both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. The PDs are computed for these homogenous portfolio segments. The PDs are also used for Ind-AS 109 ECL calculations and the Ind AS 109 Stage classification of the exposure.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

iii) Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

iv) Loss given default

The Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

v) Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

vi) Company's loans measured on a collective basis

For Stage 3 loans ECL is calculated on an individual borrower basis.

For stages 1 and 2 the internal rating model analyzes historical empirical data, determines parameters that are indicative of future credit risk and segments the portfolio on the basis of a combination of these parameters into smaller homogeneous portfolios. The loss estimation for these pools is hence done on a collective basis. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

7. Inputs to the ECL model for forward looking economic scenarios

The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

8. Collateral

The company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2019. There was no change in the Company's collateral policy during the year.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(10) INVESTMENTS

Particulars	As at March 31, 2019				Total
	Amortised Cost	At fair value		Others*	
		Through other comprehensive income	Through profit or loss		
Amount					
Mutual funds	-	-	6,691.57	-	6,691.57
Government Securities	1,521.80	-	-	-	1,521.80
Debt Securities	839.41	-	9,989.69	-	10,829.10
Equity Instruments	-	18.00	-	-	18.00
Subsidiaries	-	-	-	3,838.02	3,838.02
Associates	-	2,787.78	-	-	2,787.78
Commercial Papers	-	-	244.73	-	244.73
Total gross (A)	2,361.21	2,805.78	16,925.99	3,838.02	25,931.00
Overseas Investments	-	2,787.78	-	-	2,787.78
Investments in India	2,361.21	18.00	16,925.99	3,838.02	23,143.22
Total (B)	2,361.21	2,805.78	16,925.99	3,838.02	25,931.00
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	5.05	5.05
Total Net D = (A) - (C)	2,361.21	2,805.78	16,925.99	3,832.97	25,925.95

*At Cost

Particulars	As at March 31, 2018				Total
	Amortised Cost	At fair value		Others*	
		Through other comprehensive income	Through profit or loss		
Amount					
Mutual funds	-	-	9,541.82	-	9,541.82
Government Securities	1,523.71	-	762.04	-	2,285.75
Debt Securities	854.61	-	1,324.94	-	2,179.55
Equity Instruments	-	10.51	-	-	10.51
Subsidiaries	-	-	-	1,071.34	1,071.34
Associates	-	2,843.52	-	-	2,843.52
Total gross (A)	2,378.32	2,854.03	11,628.80	1,071.34	17,932.49
Overseas Investments	-	2,843.52	-	-	2,843.52
Investments in India	2,378.32	10.51	11,628.80	1,071.34	15,088.97
Total (B)	2,378.32	2,854.03	11,628.80	1,071.34	17,932.49
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	5.05	5.05
Total Net D = (A) - (C)	2,378.32	2,854.03	11,628.80	1,066.29	17,927.44

*At Cost

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at April 1, 2017				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
Amount					
Mutual funds	-	-	10,220.17	-	10,220.17
Debt Securities	5.00	-	2,550.91	-	2,555.91
Equity Instruments	-	11.91	-	-	11.91
Subsidiaries	-	-	-	721.39	721.39
Associates	-	790.54	-	-	790.54
Total gross (A)	5.00	802.45	12,771.08	721.39	14,299.92
Overseas Investments	-	790.54	-	-	790.54
Investments in India	5.00	11.91	12,771.08	721.39	13,509.38
Total (B)	5.00	802.45	12,771.08	721.39	14,299.92
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	5.10	5.10
Total Net D = (A) - (C)	5.00	802.45	12,771.08	716.29	14,294.82

*At Cost

- As at March 31, 2019, the Company holds 100% of the Equity Share capital of Indiabulls Insurance Advisors Limited and Indiabulls Capital Services Limited, these are considered as strategic and long term in nature and are held at a cost of Rs. 0.05 Crore and Rs. 5.00 Crore respectively. Based on the audited financials of these companies, as at March 31, 2019, there has been an erosion in the value of investment made in these companies as the operations in this company have not yet commenced/are in the process of being set up. During the financial year 2016-17 provision of Rs. 5.05 Crore for diminution in the carrying value was made for these companies in the books of accounts.
- During the year 2017-18, the Company has sold its entire investment in Indiabulls Life Insurance Company Limited for a consideration of Rs. 0.05 Crore.
- On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. As a result thereof, the stake of IBFSL in ICEX has been reduced from 40% to 14% and the same has been reclassified as a long term investment from the earlier classification of being an Associate. MMTC filed a petition before the National Company Law Tribunal (NCLT) (Earlier known as Company Law Board) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the CLB.
- During the financial year 2016-17, the Company has invested Rs. 7.00 Crore by subscribing to 7,000,000 Equity Shares of face value Rs. 5 per share, issued by Indian Commodity Exchange Limited through Rights issue. During the current financial year the Company has sold 5,000,000 shares of Indian Commodity exchange for total consideration of Rs. 3.00 Crore.
- During the financial year 2015-16, the Company has invested Rs. 663.31 Crore in OakNorth Holdings Limited by subscribing to 818,615 of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. As at March 31, 2017 the Company had a stake of 38.73%. During the year 2017-18 the Company has sold 277,000 shares from its stake in Acorn OakNorth Holdings Limited for Rs. 767.78 Crore and recorded a gross gain on sale of investment of Rs. 543.33 Crore in other comprehensive income.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (6) During the current financial year, the Company has invested Rs. 2,725.05 Crore (2017-18 Rs. 250.00 Crore, 2016-17 Rs. Nil) by subscribing to 164,727,923 (2017-18 17,745,113, 2016-17 Nil) Equity Shares of face value Rs. 10 per share, issued by Indiabulls Commercial Credit Limited.
- (7) During the current financial year, the Company has invested Rs. Nil (2017-18 Rs. 100.00 Crore, 2016-17 Rs. Nil) by subscribing to Nil (2017-18 100,000,000, 2016-17 Nil) Equity Shares of face value Rs. 10 per share, issued by Indiabulls Asset Management Company Limited.
- (8) During the current financial year, the Company converted its Investment in preference shares of Indiabulls Commercial Credit Limited of Rs. 202.50 Crore in to equity shares of Indiabulls Commercial Credit Limited having face value of Rs. 10 per share at Rs. 80 per equity share fully paid (including securities premium of Rs. 70 per share). The same has been converted at cost at which the same was invested.

(11) OTHER FINANCIAL ASSETS

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amount			
Security Deposit	31.33	28.07	26.55
Interest receivable on Derivate Assets	-	96.66	90.04
Interest only Strip receivable	1,267.24	603.58	337.56
Interest Accrued on Deposit accounts/Margin Money	125.68	87.37	113.34
Other Receivable	36.59	-	-
Total	1,460.84	815.68	567.49

(12) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Note 12.1 Property, plant and equipment

	Leasehold Improve- ments	Computers and print- ers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building ⁽¹⁾	Total
Amount								
Cost								
At April 1, 2017	33.65	35.08	23.36	61.71	16.54	0.32	8.23	178.89
Additions*	4.29	10.80	1.12	21.41	2.10	-	-	39.72
Disposals	0.25	0.14	0.10	10.48	0.14	-	-	11.11
At March 31, 2018	37.69	45.74	24.38	72.64	18.50	0.32	8.23	207.50
Additions*	15.68	19.07	3.91	17.84	5.73	-	6.37	68.60
Disposals	2.74	0.15	0.51	2.01	0.42	-	-	5.83
At March 31, 2019	50.63	64.66	27.78	88.47	23.81	0.32	14.60	270.27
Depreciation								
At April 1, 2017	18.99	25.44	11.02	30.41	11.11	-	0.15	97.12
Charge for the year	2.62	7.20	1.68	11.55	2.16	-	0.14	25.35
Disposals	0.13	0.14	0.09	6.29	0.13	-	-	6.78
At March 31, 2018	21.48	32.50	12.61	35.67	13.14	-	0.29	115.69
Charge for the year	3.41	10.43	2.04	14.99	2.55	-	0.14	33.56
Disposals	1.51	0.15	0.31	1.79	0.40	-	-	4.16
At March 31, 2019	23.38	42.78	14.34	48.87	15.29	-	0.43	145.09
Net Block								
At March 31, 2018	16.21	13.24	11.77	36.97	5.36	0.32	7.94	91.81
At March 31, 2019	27.25	21.88	13.44	39.60	8.52	0.32	14.17	125.18

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Note 12.2 Other Intangible assets

	Software	Total
	Amount	
Gross block		
At April 1, 2017	22.43	22.43
Purchase	4.78	4.78
Disposals	-	-
At March 31, 2018	27.21	27.21
Purchase	13.54	13.54
Disposals	-	-
At March 31, 2019	40.75	40.75
Amortization		
At April 1, 2017	20.38	20.38
Charge for the year	1.62	1.62
At March 31, 2018	22.00	22.00
Charge for the year	3.41	3.41
At March 31, 2019	25.41	25.41
Net block		
At March 31, 2018	5.21	5.21
At March 31, 2019	15.34	15.34

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 15)

1. Flat costing Rs. 0.31 Crore Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 15)

(13) OTHER NON FINANCIAL ASSETS

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amount			
Capital Advances	29.78	17.74	81.48
Others including Prepaid Expenses/Cenvat Credit and Employee advances	782.11	855.61	272.49
Total	811.89	873.35	353.97

(14) TRADE PAYABLES

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amount			
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27.14	28.52	5.94
Total	27.14	28.52	5.94

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- An amount of Nil and Nil was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
- No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.
- No interest was accrued and unpaid at the end of the accounting year.
- No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

(15) DEBT SECURITIES

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
At Amortised Cost			
Amount			
Secured			
Debentures ^{*(Refer Note 33(i))}	42,858.39	46,002.16	35,218.00
Unsecured			
Commercial Paper	5,330.00	12,455.00	9,355.00
Total gross (A)	48,188.39	58,457.16	44,573.00
Debt securities in India	46,548.77	56,823.14	43,253.54
Debt securities outside India	1,639.62	1,634.02	1,319.46
Total (B) to tally with (A)	48,188.39	58,457.16	44,573.00

* Redeemable Non-Convertible Debentures are secured against Immovable Property/Other financial Assets and pool of Current and Future Loan Receivables of the Company (Including Investments).

(16) BORROWINGS*

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amortised Cost			
Amount			
Secured			
Loans from bank and others ^{*(Refer Note 33(ii))}	35,195.76	34,602.88	30,842.02
From banks- Cash Credit Facility*	3,807.70	1,272.75	4,181.61
From banks- Working Capital Demand Loan*	3,915.00	4,710.84	871.58
Securitisation Liability*	768.35	852.66	-
Total gross (A)	43,686.81	41,439.13	35,895.21
Borrowings in India*	38,867.94	38,542.98	33,346.81
Borrowings outside India (ECB)*	4,818.87	2,896.15	2,548.40
Total (B) to tally with (A)	43,686.81	41,439.13	35,895.21

* Secured by hypothecation of Loan Receivables (Current and Future)/Other financial Assets/Cash and Cash Equivalents of the Company (including investments).

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(17) SUBORDINATED LIABILITIES

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amortised Cost			
Amount			
- 10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00	100.00
- Subordinate Debt ^{(Refer Note 33(iii))}	4,229.38	4,221.01	1,916.61
Total gross (A)	4,329.38	4,321.01	2,016.61
Subordinated Liabilities in India	4,329.38	4,321.01	2,016.61
Subordinated Liabilities outside India	-	-	-
Total (B) to tally with (A)	4,329.38	4,321.01	2,016.61

* Put Option or Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority

(18) OTHER FINANCIAL LIABILITIES

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amount			
Interest accrued but not due on borrowings	1,868.56	1,947.17	2,017.84
Foreign Currency Forward premium payable	295.74	449.33	127.10
Amount payable on Assigned Loans	935.02	379.64	720.12
Other liabilities	162.83	81.85	35.84
Temporary Overdrawn Balances as per books	1,712.13	3,194.42	1,387.89
Unclaimed Dividends ^(Refer Note 39)	4.65	3.41	3.30
Servicing liability on assigned loans	110.65	56.12	38.68
Total	5,089.58	6,111.94	4,330.77

(19) PROVISIONS

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amount			
Provision for employee benefits ^(Refer Note 30)			
Provision for Compensated absences	19.53	15.54	13.41
Provision for Gratuity	44.48	34.76	27.14
Provision for Superannuation	101.14	92.16	90.91
Provisions for Loan Commitments	0.99	6.05	2.04
Total	166.14	148.51	133.50

(20) OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Amount			
Statutory Dues Payable and other non financial liabilities	643.46	455.46	296.96
Total	643.46	455.46	296.96

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(21) EQUITY SHARE CAPITAL

Details of authorized, issued, subscribed and paid up share capital

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	Amount		
Authorized share Capital			
3,000,000,000(March 31, 2018 3,000,000,000, March 31, 2017 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00	600.00
1,000,000,000(March 31, 2018 1,000,000,000, March 31, 2017 1,000,000,000) Preference Shares of face value Rs. 10 each	1,000.00	1,000.00	1,000.00
	1,600.00	1,600.00	1,600.00
Issued, Subscribed & Paid up capital			
<u>Issued and Subscribed Capital</u>			
427,403,339 (March 31, 2018 426,535,786, March 31, 2017 423,856,040) Equity Shares of Rs. 2/- each	85.48	85.31	84.77
<u>Called-Up and Paid Up Capital</u>			
Fully Paid-Up			
427,403,339 (March 31, 2018 426,535,786, March 31, 2017 423,856,040) Equity Shares of Rs. 2/- each			
The Company has only one class of Equity Shares of face value Rs. 2 each (Previous Year Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.			
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.			
Total	85.48	85.31	84.77

- i) As at March 31, 2019 2,593,852 (March 31, 2018 2,597,042, March 31, 2017 3,199,409) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Equity Share at the beginning of period	426,535,786	85.31	423,856,040	84.77
Add:				
Equity Share Allotted during the period				
ESOP exercised during the period ^{(Refer note (v))}	867,553	0.17	2,679,746	0.54
Equity share at the end of period	427,403,339	85.48	426,535,786	85.31

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2019	
	No. of Shares	% of holding
Promoter		
SG Advisory Services Private Limited	27,204,779	6.37%
Non - Promoters		
Life Insurance Corporation Of India	45,827,373	10.72%
Total	73,032,152	17.09%

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2018	
	No. of Shares	% of holding
Promoter		
SG Advisory Services Private Limited	35,404,779	8.30%
Non - Promoters		
Life Insurance Corporation Of India	31,237,475	7.32%
Total	66,642,254	15.62%

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at April 1, 2017	
	No. of Shares	% of holding
Promoter		
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%
Total	61,612,356	14.53%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

ii) **Employees Stock Options Schemes:**

Grants During the Year:

The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 09, 2019, granted, 10,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 702, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 8, 2019. These options vest with effect from the first vesting date i.e. March 10, 2020, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

The other disclosures in respect of the ESOS/ESOP Schemes are as under:-

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

iii) **The other disclosures in respect of the ESOS/ESOP Schemes are as under:-**

Particulars	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	1,152	340,124	4,548,381	10,500,000
Options vested during the year (Nos.)	-	205,661	2,025,400	2,100,000
Exercised during the year (Nos.)	-	268,848	515,825	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	600	7,000	163,500
Re-granted during the year	-	-	-	N.A.
Outstanding at the end of the year (Nos.)	1,152	70,676	4,025,556	10,336,500
Exercisable at the end of the year (Nos.)	1,152	70,676	2,007,156	2,067,300
Remaining contractual Life (Weighted Months)	31	52	58	76

N.A. - Not Applicable

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008- Regrant	IHFL-IBFSL Employees Stock Option – 2008- Regrant
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	100,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	25th March, 2019	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	1,200.40	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008-Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Outstanding at the beginning of the year (Nos.)	100,000	10,000,000	15,570	58,320
Options vested during the year (Nos.)	-	-	6,390	19,440
Exercised during the year (Nos.)	-	-	540	19,440
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	100,000	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	-	10,000,000	15,030	38,880
Exercisable at the end of the year (Nos.)	-	-	8,640	-
Remaining contractual Life (Weighted Months)	N.A.	95	60	69

N.A. – Not Applicable

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	79,000	4,500	43,800
Options vested during the year (Nos.)	39,500	1,500	21,900
Exercised during the year (Nos.)	39,500	1,500	21,900
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	39,500	3,000	21,900
Exercisable at the end of the year (Nos.)	-	-	-
Remaining contractual Life (Weighted Months)	65	75	65

N.A. – Not Applicable

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL-IBFSL Employees Stock Option – 2008- Regrant	IHFL - IBFSL Employees Stock Option – 2008- Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008- Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.30	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

* The expected volatility was determined based on historical volatility data.

- iv) 24,552,194 Equity Shares of Rs. 2 each (March 31, 2018: 15,690,847, March 31, 2017: 7,785,523) are reserved for issuance towards Employees Stock options as granted.
- v) The weighted average share price at the date of exercise of these options was Rs. 782.49 per share (Previous Year Rs. 1,179.58 per share).

(22) OTHER EQUITY

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	
Capital Reserve		
Balance as per last Balance Sheet	13.75	13.75
Add: Additions during the year	-	-
Closing Balance	13.75	13.75
Capital Redemption Reserve		
Balance as per last Balance Sheet	0.36	0.36
Add: Additions during the year	-	-
Closing Balance	0.36	0.36

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
	Amount	
Securities Premium Account⁽¹⁾		
Balance as per last Balance Sheet	7,459.55	7,350.91
Add: Additions during the year on account of ESOPs	23.70	89.07
Add: Transfer from Stock compensation	7.47	19.57
Closing Balance	7,490.72	7,459.55
Debenture Premium Account		
Balance as per last Balance Sheet	1.27	-
Add: Additions during the year on account	0.01	1.27
Closing Balance	1.28	1.27
Stock Compensation Adjustment		
Balance as per last Balance Sheet	94.12	42.20
Add: Additions during the year	75.85	71.49
Less: Transferred to Share Premium account	7.47	19.57
Closing Balance	162.50	94.12
Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961⁽²⁾		
Balance as per last Balance Sheet	89.00	89.00
Add: Additions during the year	-	-
Closing Balance	89.00	89.00
General Reserve⁽³⁾		
Balance as per last Balance Sheet	745.99	525.99
Add: Amount Transferred during the year	210.00	220.00
Closing Balance	955.99	745.99
Reserve Fund		
Reserve (I) (As per Section 29C of the National Housing Bank Act, 1987) ^{(4) & (5)}		
Balance As per last Balance Sheet	1,209.21	935.91
Add: Amount Transferred during the year	358.85	273.30
Closing Balance	1,568.06	1,209.21
Reserve Fund		
Reserve (II)⁽⁶⁾		
Balance As per last Balance Sheet	505.48	505.48
Add: Amount Transferred during the year	-	-
Closing Balance	505.48	505.48
Reserve Fund		
Reserve (III)^{(4) & (5)}		
Balance As per last Balance Sheet	1,571.00	1,131.00
Add: Amount Transferred during the year	387.00	440.00
Closing Balance	1,958.00	1,571.00

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2019	As at March 31, 2018
Amount		
Additional Reserve⁽⁴⁾ (U/s 29C of the National Housing Bank Act, 1987)		
Balance As per last Balance Sheet	664.71	514.71
Add: Additions during the year	300.00	150.00
Closing Balance	964.71	664.71
Debenture Redemption Reserve⁽⁷⁾		
Balance As per last Balance Sheet	502.44	170.21
Add: Additions during the year	332.23	332.23
Closing Balance	834.67	502.44
Other Comprehensive Income		
Balance As per last Balance Sheet	2,160.41	28.77
Add: Additions during the year	(69.85)	2,131.64
Closing Balance	2,090.56	2,160.41
Retained Earnings	538.36	452.53
	17,173.44	15,469.82

- Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- This pertains to reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.
- Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
- In terms of Section 29C of the National Housing Bank (“NHB”) Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank (“NHB”) Act, 1987. The Company has transferred an amount of Rs. 387.00 Crore (Previous Year Rs. 440.00 Crore) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as “Reserve (III)” and also transferred an amount of Rs. 358.85 Crore (Previous Year Rs. 273.30 Crore) to the Reserve in terms of Section 29C of the National Housing Bank (“NHB”) Act, 1987 as at the year end. Further an additional amount of Rs. 300.00 Crore (Previous Year Rs. 150.00 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

5. Disclosure in terms of Circular No. NHB(ND)/DRS/Pol.Circular.61/2013-14 dated April 7, 2014 and NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017^(Refer Note 49):-

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Amount		
Balance at the beginning of the year		
(a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	1,209.21	935.91
(b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	1,571.00	1,131.00
(c) Total	2,780.21	2,066.91
Addition/Appropriation/Withdrawal during the year		
Add:		
(a) Amount transferred U/s 29C of the NHB Act, 1987	358.85	273.30
(b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	387.00	440.00
Less:		
(a) Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act, 1987	-	-
(b) Amount withdrawn from the Reserve U/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision U/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
(a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	1,568.06	1,209.21
(b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	1,958.00	1,571.00
(c) Total	3,526.06	2,780.21

6. This pertains to reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.
7. The Companies Act 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company is required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

(23) INTEREST INCOME

Particulars	Year ended March 31, 2019		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans	-	13,162.90	13,162.90
Interest on Pass Through Certificates/Bonds	167.47	159.93	327.40
Interest on deposits with Banks	-	47.80	47.80
Total	167.47	13,370.63	13,538.10

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2018		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans	-	11,618.60	11,618.60
Interest on Pass Through Certificates/Bonds	141.08	86.18	227.26
Interest on deposits with Banks	-	70.83	70.83
Total	141.08	11,775.61	11,916.69

(24) DIVIDEND INCOME

	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
Dividend Income on Mutual Funds/Shares/etc.	371.58	1,254.43
Dividend Income From Subsidiary	13.54	-
Total	385.12	1,254.43

(25) FEE AND COMMISSION INCOME

	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
Commission on Insurance	32.64	35.11
Other Operating Income	162.94	213.43
Income from Advisory Services	27.76	53.71
Income from Service Fee	34.88	23.35
Total	258.22	325.60

(26) NET GAIN/(LOSS) ON FAIR VALUE CHANGES

	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
Net gain/(loss) on financial instruments at fair value through profit or loss		
i) On trading portfolio		
- Investments	617.89	(216.64)
- Derivatives	(1.11)	14.16
Total Net gain/(loss) on fair value changes (A)	616.78	(202.48)
Fair Value changes:		
- Realised	589.76	(463.29)
- Unrealised	27.02	260.81
Total Net gain/ (loss) on fair value changes (B)	616.78	(202.48)

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(27) OTHER INCOME

	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
Miscellaneous Income	31.51	14.31
Sundry Credit balances written back/Bad debt recovered	0.26	0.89
Total	31.77	15.20

(28) FINANCE COSTS

	Year ended March 31, 2018	
	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost
	Amount	
Debt Securities	5,036.11	4,612.59
Borrowings (Other than Debt Securities) ⁽¹⁾	3,319.79	2,550.51
Subordinated Liabilities	395.69	194.93
Processing and other Fee	90.35	61.79
Bank Charges	2.35	1.11
FCNR Hedge Premium	151.54	254.32
Other Interest Expenses	61.28	35.89
Total	9,057.11	7,711.14

- Includes premium on principal only swaps on foreign currency loans amounting to Rs. 120.89 Crore (Previous Year Rs. 64.81 Crore).
- Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2019		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C = A - B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	69.1713	76.07	5,262.14
Total Payables (D)	USD	69.1713	76.07	5,262.14
Hedges by derivative contracts (E)	USD	69.1713	76.07	5,262.14
Unhedged Payables F = D - E)	USD	69.1713	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J = C + F + I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year Ended March 31, 2018		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C = A - -B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	65.0441	108.05	7,028.01
Total Payables (D)	USD	65.0441	108.05	7,028.01
Hedges by derivative contracts (E)	USD	65.0441	108.05	7,028.01
Unhedged Payables F = D - E	USD	65.0441	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I = G - H)	N.A.	-	-	-
Total unhedged FC Exposures (J = C + F + I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

3. Additional disclosures required by the NHB Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 Clause 3.4 for Derivatives are as follows^(Refer Note 49):-

3.4.1 Forward Rate Agreement (FRA)/Interest Rate Swap (IRS):-

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
i) The notional principal of swap agreements	21,212.62	16,580.20
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	12.25	99.35
iii) Collateral required by the FC upon entering into swaps	Nil	Nil
iv) Concentration of credit risk arising from the swaps	Counter-party for all Swaps entered into by the company are Scheduled Commercial Banks	
(v) The fair value of the swap book	(58.97)	41.21

3.4.2 Exchange Traded Interest Rate (IR) Derivative:-

Particulars	Currency Derivatives	Interest Rate Derivatives
	Amount	
i) Notional principal amount of exchange traded IR derivatives undertaken during the year	N.A.	N.A.
ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2018	N.A.	N.A.
iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.
iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

3.4.3 A. Qualitative Disclosure:-

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange and interest rates. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the company manages risk on the company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and/or interest amount for foreign currency borrowings on its balance sheet, the company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counter-party banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

3.4.3 B.

Particulars	Currency Derivatives	Interest Rate Derivatives
	Amount	
i) Derivatives (Notional Principal Amount)	5,542.92	21,212.62
ii) Marked to Market Positions	49.12	(58.97)
(a) Assets (+)	115.09	12.25
(b) Liabilities (-)	(65.97)	(71.22)
iii) Credit Exposure	Nil	Nil
iv) Unhedged Exposures	Nil	Nil

(29) IMPAIRMENT ON FINANCIAL INSTRUMENTS

	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
	On financial assets measured at Amortised cost	
ECL on Loans/Bad Debts Written Off (Net of Recoveries) ⁽¹⁾	213.12	1,065.42
Total	213.12	1,065.42

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

1. ECL on loans/Bad Debts Written Off (Net of Recoveries) includes;

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	Amount	
ECL on Loan Assets	348.64	1,121.85
Bad Debt Recovery*	(135.52)	(56.43)
Total	213.12	1,065.42

* Net of by Bad Debt/advances written off of Rs. 89.50 Crore (Previous Year Net of Bad Debt/advances written off of Rs. 35.57 Crore).

(30) EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	Amount	
Salaries and wages	597.15	474.69
Contribution to provident and other funds	10.88	9.77
Share Based Payments to employees	75.85	71.49
Staff welfare expenses	10.87	8.79
Employee Stock Compensation Expense	-	-
Provision for Gratuity, Compensated Absences and Superannuation Expense (1)	28.33	27.45
Total	723.08	592.19

- (1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (Ind AS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 10.88 Crore (Previous year Rs. 9.77 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	Gratuity		Compensated Absences	
	(Unfunded)		(Unfunded)	
	2018-2019	2017-2018	2018-2019	2017-2018
	Amount			
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	44.48	34.76	19.54	15.54
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	44.48	34.76	19.54	15.54
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	34.76	27.14	15.54	13.41
Amount (paid) during the year/Transfer adjustment	(1.00)	(1.40)	-	(0.14)
Net expenses recognised/(reversed) in the Statement of Profit and Loss	11.30	12.38	4.00	2.27
Actuarial changes arising from changes in financial assumptions	1.14	(2.43)	-	-
Experience adjustments	(1.72)	(0.93)	-	-

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Gratuity		Compensated Absences	
	(Unfunded)		(Unfunded)	
	2018-2019	2017-2018	2018-2019	2017-2018
	Amount			
Net liability as at the end of the year	44.48	34.76	19.54	15.54
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	8.37	6.83	5.34	4.50
Past service cost	-	3.39	-	-
Interest Cost	2.93	2.15	1.33	1.08
Actuarial (gains)/losses	-	-	(2.67)	(3.32)
Expenses charged/ (reversal) to the Statement of Profit and Loss	11.30	12.37	4.00	2.26
Return on Plan assets:				
Actuarial (gains)/losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	34.76	27.14	15.54	13.41
Current service cost	8.37	6.83	5.34	4.51
Past service cost	-	3.39	-	-
Interest cost	2.93	2.16	1.33	1.08
(Paid benefits)	(1.00)	(1.40)	-	(0.14)
Actuarial (gains)/losses	-	-	(2.67)	(3.32)
Actuarial changes arising from changes in financial assumptions	1.14	(2.43)	-	-
Experience adjustments	(1.72)	(0.93)	-	-
Commitments as at the end of the year	44.48	34.76	19.54	15.54
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains)/losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A. – Not Applicable

Particulars	Superannuation	
	(Unfunded)	
	2018-2019	2017-2018
	Amount	
Reconciliation of liability recognised in the Balance Sheet:		
Present Value of commitments (as per Actuarial valuation)	101.13	92.15
Fair value of plan assets	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	101.13	92.15
Movement in net liability recognised in the Balance Sheet:		
Net liability as at the beginning of the year	92.16	90.91
Amount (paid) during the year/Transfer adjustment	-	-
Net expenses recognised/(reversed) in the Statement of Profit and Loss	13.03	12.82
Actuarial changes arising from changes in financial assumptions	1.86	(5.66)
Experience adjustments	(5.91)	(5.91)

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Superannuation (Unfunded)	
	2018-2019	2017-2018
	Amount	
Net liability as at the end of the year	101.14	92.16
Expenses recognised in the Statement of Profit and Loss:		
Current service cost	5.71	6.00
Past service cost	-	-
Interest Cost	7.32	6.82
Actuarial (gains)/losses	-	-
Expenses charged/ (reversal) to the Statement of Profit and Loss	13.03	12.82
Return on Plan assets:		
Actuarial (gains)/losses	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.
Reconciliation of defined-benefit commitments:		
Commitments as at the beginning of the year	92.15	90.91
Current service cost	5.71	6.00
Past service cost	-	-
Interest cost	7.32	6.82
(Paid benefits)	-	-
Actuarial (gains)/losses	-	-
Actuarial changes arising from changes in financial assumptions	1.86	(5.66)
Experience adjustments	(5.91)	(5.92)
Commitments as at the end of the year	101.13	92.15
Reconciliation of Plan assets:		
Plan assets as at the beginning of the year	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.
Contributions during the year	N.A.	N.A.
Paid benefits	N.A.	N.A.
Actuarial (gains)/losses	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.

N.A. – Not Applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2018-2019	2017-2018	2018-2019	2017-2018
Discount Rate	7.65%	7.80%	7.65%	7.80%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age (Years)	60	60	60	60

N.A. – Not Applicable

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Superannuation (Unfunded)	
	2018-2019	2017-2018
Discount Rate	7.65%	7.80%
Expected Return on plan assets	N.A.	N.A.
Expected rate of salary increase	6.00%	6.00%
Mortality	IALM (2006-08)	IALM (2006-08)
Retirement Age (Years)	60	60

N.A. – Not Applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is Rs. 12.67 Crore (Previous Year Rs. 9.77 Crore), Rs. 6.04 Crore (Previous Year Rs. 5.10 Crore) and Rs. 19.16 Crore (Previous Year Rs. 19.86 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Assumptions	March 31, 2019		March 31, 2018	
	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.13)	3.45	(2.44)	2.69

Gratuity

Assumptions	March 31, 2019		March 31, 2018	
	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.49	(3.19)	2.73	(2.49)

Leave Encashment

Assumptions	March 31, 2019		March 31, 2018	
	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.39)	1.53	(1.10)	1.22

Leave Encashment

Assumptions	March 31, 2019		March 31, 2018	
	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.55	(1.41)	1.24	(1.13)

Superannuation

Assumptions	March 31, 2019		March 31, 2018	
	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(7.25)	7.14	(6.50)	6.56

Superannuation

Assumptions	March 31, 2019		March 31, 2018	
	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Leave Encashment	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Amount			
Within the next 12 months (next annual reporting period)	2.09	1.60	1.02	0.72
Between 1 and 2 years	0.64	0.54	0.55	0.50
Between 2 and 5 years	2.07	1.72	1.06	0.96
Between 5 and 6 years	0.73	0.56	0.41	0.27
Beyond 6 years	38.95	30.34	16.48	13.08
Total expected payments	44.48	34.76	19.52	15.53

Expected payment for future years	Superannuation	
	March 31, 2019	March 31, 2018
	Amount	
Within the next 12 months (next annual reporting period)	1.70	1.57
Between 1 and 2 years	1.35	1.20
Between 2 and 5 years	4.19	3.70
Between 5 and 6 years	1.45	1.28
Beyond 6 years	92.44	84.41
Total expected payments	101.13	92.16

(31) Other expenses	Year ended	Year ended
	March 31, 2019	March 31, 2018
	Amount	
Rent ⁽¹⁾	70.72	57.88
Rates & Taxes Expenses	1.76	1.94
Repairs and maintenance	28.27	21.69
Communication Costs	10.59	7.93
Printing and stationery	4.79	5.12
Advertisement and publicity	17.16	24.14
Auditor's remuneration	2.73	2.18
Legal and Professional charges ⁽²⁾	12.24	18.47
CSR expenses ⁽³⁾	65.49	47.68
Travelling and Conveyance	11.82	12.21
Depository Charges	0.42	0.18
Stamp Duty	12.79	9.66
Collection Charges	0.40	0.40
Recruitment Expenses	1.53	2.72
Trusteeship Fees	0.01	1.33
Business Promotion	7.68	8.06
Loss on sale of Fixed Assets	1.15	1.29
Donation Expenses	-	0.05
Electricity and water	9.30	8.96
Miscellaneous Expenses	2.37	1.90
Total	261.22	233.79

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

- (1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent/ License fees aggregating to Rs. 662,641,447 (Previous Year Rs. 541,975,781) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2019, are as under:

Minimum Lease Rentals

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	Amount	
Not later than One year	74.71	52.18
Later than One year but not later than Five years	215.28	181.80
Later than Five Years	89.51	43.44
Total	379.50	277.42

- (2) Include fees paid to the auditor for Rs. 0.10 Crore (Previous Year Rs. Nil).
 (3) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was Rs. 65.49 Crore (Previous Year Rs. 47.68 Crore) and Company has spent Rs. 65.49 Crore (Previous Year Rs. 47.68 Crore).

(32) TAX EXPENSES

The major components of income tax expense for the year ended March 31, 2019 and March 31, 2018 are:

Profit or loss section	Year ended	Year ended
	March 31, 2019	March 31, 2018
	Amount	
Current income tax:		
Current income tax charge	1,079.20	879.17
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	339.16	(135.95)
Income tax expense reported in the statement of profit or loss	1,418.36	743.22

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019:

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
	Amount	
Accounting profit before tax from continuing operations	5,147.62	3,928.50
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	5,147.62	3,928.50
Tax at statutory Income Tax rate of 34.94% (Previous Year 34.61%)	1,798.78	1,359.58
Tax on Expenses/deductions Allowed/Disallowed in Income tax Act	(380.42)	(616.36)
Tax on Expenses allowed/disallowed in income Tax Act	22.86	60.11
Deduction u/s 36(i)(viii)	(135.23)	(155.73)
Net Addition/deduction u/s 36(i)(vii)	1.85	(7.34)
Income Exempt for Tax Purpose	(154.97)	(454.19)
Long Term Capital Gain on Sale of Investments	(114.66)	(58.30)
Others	(0.27)	(0.91)
Tax at effective Income Tax rate (a)	1,418.36	743.22
Tax on Other comprehensive income (b)	(27.80)	645.41
Total Tax expenses at effective tax rate (a + b)	1,390.56	1,388.63
Income tax expense reported in the statement of profit and loss	1,390.56	1,388.63

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	March 31, 2019		Period ended March 31, 2019	
	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	Amount			
Depreciation	10.62	-	1.80	-
Impairment allowance for financial assets	286.00	-	(276.78)	-
Fair value of financial instruments held for trading	-	42.93	175.19	-
Remeasurement gain/(loss) on defined benefit plan	57.71	-	9.55	(1.62)
Impact on Borrowings using effective rate of Interest	-	83.57	25.52	-
Gain/loss on equity instrument designated at FVOCI	-	547.20	-	10.54
Derivative instruments in Cash flow hedge relationship	68.71	-	-	18.88
Share based Payments	38.91	-	-	-
Impact on Loans using effective rate of Interest	64.91	-	(61.36)	-
Impact on account of EIS and Servicing assets/liability	-	404.16	(212.86)	-
Other temporary differences	-	2.91	(0.22)	-
Total	526.86	1,080.77	(339.16)	27.80

Particulars	March 31, 2018		Period ended March 31, 2018	
	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	Amount			
Depreciation	8.81	-	3.13	-
Impairment allowance for financial assets	562.78	-	36.30	-
Fair value of financial instruments held for trading	-	218.12	88.31	-
Remeasurement gain/(loss) on defined benefit plan	49.78	-	9.50	(5.22)
Impact on Borrowings using effective rate of Interest	-	109.09	63.75	-
Gain/loss on equity instrument designated at FVOCI	-	557.74	-	(656.80)
Derivative instruments in Cash flow hedge relationship	49.82	-	-	16.61
Share based Payments	38.91	-	24.93	-
Impact on Loans using effective rate of Interest	126.27	-	(4.31)	-
Impact on account of EIS and Servicing assets/liability	-	191.30	(86.86)	-
Other temporary differences	-	2.66	1.20	-
Total	836.37	1,078.91	135.95	(645.41)

Particulars	April 1, 2017	
	Deferred tax assets	Deferred tax liabilities
	Amount	
Depreciation	5.69	-
Impairment allowance for financial assets	522.73	-
Fair value of financial instruments held for trading	-	178.16
Remeasurement gain/(loss) on defined benefit plan	45.49	-
Impact on Borrowings using effective rate of Interest	-	87.21
Gain/loss on equity instrument designated at FVOCI	-	27.52
Derivative instruments in Cash flow hedge relationship	33.22	-
Share based Payments	13.98	-
Impact on Loans using effective rate of Interest	130.58	-
Impact on account of EIS and Servicing assets/liability	-	104.44
Other temporary differences	-	1.79
TOTAL	751.69	399.12

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(33) EXPLANATORY NOTES

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*

	As at March 31, 2019
	Amount
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,023.96
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.02
8.96 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 21, 2028	1.00
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.46
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	972.58
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	397.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	29.74
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	195.69
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.72
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.56
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.92
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.73
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.53
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.72
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	222.91
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.73
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.72
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.59
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.60
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2024	103.93
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.26
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.53
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	246.65
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.37
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.45
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	96.88
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.62
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2023	103.99
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.11
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	989.22
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.93

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*(Contd.)

	As at March 31, 2019
	Amount
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.76
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	286.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.76
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.42
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
8.84 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 10, 2022	24.98
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2022	49.88
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.88
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 25, 2022	104.07
9.08 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	476.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2021 ⁽¹⁾	206.05
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	249.73
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	3,366.74
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	1,302.32
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	9.17
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	269.70
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	299.48
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	345.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.89
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.93
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.83
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.86
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021	107.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021 ⁽¹⁾	412.73
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	153.25
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021	598.87
7.84 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021	312.01
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.88
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021 ⁽¹⁾	82.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.79
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	119.43
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	1,490.85
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.86
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at March 31, 2019
	Amount
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	4.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020 ⁽¹⁾	50.50
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2020	498.90
9.22 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	249.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020 ⁽¹⁾	188.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 ⁽¹⁾	35.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 ⁽¹⁾	23.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 ⁽¹⁾	5.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 ⁽¹⁾	22.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020 ⁽¹⁾	7.84
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	29.99
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	20.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 26, 2020 ⁽¹⁾	175.80
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020 ⁽¹⁾	90.48
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020	25.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 28, 2020	99.45
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 21, 2020	997.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2020 ⁽¹⁾	328.39
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2019	49.73
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.77
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	195.50
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	300.03
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.46 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 4, 2019	349.67
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,327.60
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.66
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	560.76
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	65.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	6.90
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 20, 2019	498.35
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 19, 2019	25.01
7.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2019	124.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019 ⁽¹⁾	63.83
7.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2019	199.82
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	2,182.22
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	125.16
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	199.69
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 27, 2019	124.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at March 31, 2019
	Amount
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 17, 2019	1,797.41
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 14, 2019	24.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019 ⁽¹⁾	10.02
8.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 27, 2019	199.88
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 ⁽¹⁾	47.77
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	24.99
Total	42,858.39

⁽¹⁾ Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property/Other financial Assets and pool of Current and Future Loan Receivables of the Company (Including Investments).

	As at March 31, 2018
	Amount
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.02
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.43
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	971.03
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	396.43
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	27.23
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	195.32
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.52
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.53
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.67
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.89
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.39
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.69
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	222.65
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.69
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.69
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.53
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.54
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.15
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.46
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.91
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	96.28
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.55
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.78
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	48.94

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at March 31, 2018 Amount
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	986.99
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.73
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.92
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.71
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	286.30
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.72
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.29
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.84
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	249.86
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	3,359.94
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	1,299.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	8.40
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.98
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	269.86
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	299.20
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	249.33
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.80
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021	106.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021 ⁽¹⁾	381.80
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	153.15
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2021	598.39
7.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2021	310.68
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.83
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 12, 2021 ⁽¹⁾	76.51
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.56
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.77
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.40
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	119.17
7.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 22, 2020	1,485.89
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.44
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2020	4.97

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at March 31, 2018 Amount
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2020 ⁽¹⁾	46.57
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020 ⁽¹⁾	173.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 ⁽¹⁾	33.08
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 ⁽¹⁾	21.71
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 ⁽¹⁾	5.44
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 ⁽¹⁾	21.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020 ⁽¹⁾	7.23
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2020	29.99
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	19.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 26, 2020 ⁽¹⁾	161.38
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020 ⁽¹⁾	90.23
8.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020	24.99
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.79
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2020 ⁽¹⁾	303.90
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.57
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	183.25
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	281.22
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,323.35
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.60
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	559.53
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	65.04
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	6.34
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 20, 2019	495.76
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 19, 2019	25.00
7.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2019	124.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019 ⁽¹⁾	58.56
7.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2019	199.91
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	2,180.11
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.64
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019	124.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	199.06
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 14, 2019	24.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019 ⁽¹⁾	10.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 ⁽¹⁾	43.83
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	24.93
8.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	25.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	9.97
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	83.33
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	109.69
7.92 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2019	499.75

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at March 31, 2018 Amount
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2019 ⁽¹⁾	619.70
7.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 14, 2019	99.95
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.98
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	9.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 5, 2019	74.65
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 1, 2019	448.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 11, 2019	4.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2019	24.97
8.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 6, 2019	69.96
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 4, 2019 ⁽¹⁾	85.59
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 4, 2019	121.22
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 1, 2019 ⁽¹⁾	61.08
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2019	99.91
9.08 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2019	6.50
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 1, 2019	109.75
7.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2018	149.93
7.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2018	494.75
7.92 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2018	547.18
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2018	5.00
8.37 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 14, 2018	224.98
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 13, 2018	63.00
7.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 7, 2018	24.93
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 7, 2018	49.82
7.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	89.73
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	99.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	49.82
8.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 23, 2018	498.42
9.18 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2018	52.02
7.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2018	299.11
9.18 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2018	58.02
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 23, 2018	49.96
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 12, 2018	24.91
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 10, 2018	14.97
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 4, 2018	14.98
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2018	119.73
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2018 ⁽¹⁾	134.72
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 24, 2018	49.89
9.46 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2018	225.10
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 9, 2018	40.04
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	5.99
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	19.98
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 27, 2018	59.94
7.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 24, 2018	324.65
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 23, 2018	134.16
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	24.97
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018	521.76
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018 ⁽¹⁾	70.07

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at March 31, 2018 Amount
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 10, 2018	389.13
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2018	199.37
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 1, 2018	45.04
7.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	59.90
7.68 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	358.03
9.11 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	15.98
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 19, 2018	75.04
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 18, 2018	199.70
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2018	25.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2018	39.97
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2018	99.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2018 ⁽¹⁾	701.42
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 20, 2018	99.92
7.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 16, 2018	1,083.97
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018	100.02
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018 ⁽¹⁾	160.52
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018 ⁽¹⁾	70.07
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 16, 2018	129.70
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 11, 2018	997.04
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2018	4.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 25, 2018	24.00
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2018	15.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 4, 2018	20.00
Total	46,002.16

⁽¹⁾ Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property/Other financial Assets and pool of Current and Future Loan Receivables of the Company (Including Investments).

	As at April 1, 2017 Amount
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.42
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	969.60
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	395.85
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	24.93
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	194.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.49
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	203.36
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.60
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.68
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.88
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.40
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.26
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.66

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at April 1, 2017 Amount
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.66
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.66
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.49
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.49
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.05
10.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.40
11.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.90
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	95.74
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.48
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	33.59
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	48.78
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.69
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.90
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.67
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.67
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	349.81
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	3,353.70
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	1,297.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	7.70
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.82
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.88
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.71
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.75
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2021	19.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 8, 2021	64.64
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2021	99.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 7, 2021	299.76
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2020	134.25
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2020	118.94
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 18, 2020	423.06
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 4, 2020	998.96
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 13, 2020	14.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 7, 2020	14.98
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2020	49.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 1, 2020 ⁽¹⁾	159.72
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 ⁽¹⁾	18.06

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at April 1, 2017 Amount
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 ⁽¹⁾	20.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 ⁽¹⁾	5.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 ⁽¹⁾	19.53
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2020	83.33
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	25.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2020	19.99
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020 ⁽¹⁾	90.00
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 2, 2020	59.70
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 8, 2019	99.40
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 2, 2019 ⁽¹⁾	172.10
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 ⁽¹⁾	264.11
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 14, 2019	14.98
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2019	9.99
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 15, 2019	1,319.46
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 13, 2019	14.97
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2019	54.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	26.55
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	558.39
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	64.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2019	5.82
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 3, 2019 ⁽¹⁾	53.72
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2019	1,090.84
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2019	59.43
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 15, 2019 ⁽¹⁾	124.85
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2019	198.48
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 21, 2019	49.97
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 11, 2019 ⁽¹⁾	10.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 ⁽¹⁾	40.22
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	24.86
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	9.95
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	83.33
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2019	109.42
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.97
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 11, 2019	4.97
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 5, 2019	74.43
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 1, 2019	224.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 11, 2019	4.97
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2019	24.97
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 4, 2019 ⁽¹⁾	80.38
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 1, 2019 ⁽¹⁾	57.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 19, 2019	99.88
9.08 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2019	6.49
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 1, 2019	54.92
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2018	5.00
9.23 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 13, 2018	62.98
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 7, 2018	49.65
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	49.92

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at April 1, 2017 Amount
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 3, 2018	49.65
8.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 23, 2018	496.69
9.18 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2018	52.00
9.18 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2018	58.00
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 23, 2018	49.93
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 12, 2018	24.87
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 4, 2018	14.98
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2018	59.91
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 24, 2018	24.96
9.46 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 12, 2018	224.80
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 9, 2018	40.02
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	5.99
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 31, 2018	19.98
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 27, 2018	59.92
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 23, 2018	133.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 20, 2018	24.97
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018	521.08
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 16, 2018 ⁽¹⁾	70.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 10, 2018	387.79
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 9, 2018	198.19
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 1, 2018	45.02
9.11 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2018	15.99
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 19, 2018	75.01
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 18, 2018	199.26
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2018	25.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2018	39.97
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2018	99.92
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 20, 2018	99.93
8.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018	99.94
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2018 ⁽¹⁾	160.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018 ⁽¹⁾	70.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 16, 2018	129.24
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 11, 2018	991.75
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2018	4.00
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 25, 2018	24.00
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2018	14.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 4, 2018	19.95
8.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2018	135.00
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2018	83.33
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2018	5.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2018 ⁽¹⁾	124.08
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2018	14.90
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2018	25.00
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2018	99.11
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 16, 2018	59.63
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 16, 2018	99.93
8.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 15, 2018	494.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 14, 2018 ⁽¹⁾	40.30

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at April 1, 2017 Amount
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 9, 2018	24.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 9, 2018	19.99
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 5, 2018	10.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2018 ⁽¹⁾	50.95
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 20, 2018	49.87
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 20, 2018	50.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 16, 2018	153.60
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 16, 2018	210.10
8.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 15, 2018	43.91
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 15, 2018	124.03
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 15, 2018	9.99
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 9, 2018	144.30
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2018	27.75
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2018	696.31
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2017	833.71
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	64.69
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	25.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	49.97
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	94.97
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 28, 2017	148.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2017	49.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 27, 2017	549.85
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 26, 2017	198.41
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 26, 2017	234.75
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 26, 2017	719.78
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 22, 2017	362.95
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 22, 2017	149.62
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 17, 2017	39.99
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 12, 2017	49.96
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 1, 2017 ⁽¹⁾	12.56
9.58 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 25, 2017	24.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 24, 2017 ⁽¹⁾	46.04
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 16, 2017 ⁽¹⁾	12.42
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2017 ⁽¹⁾	35.80
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2017	74.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2017 ⁽¹⁾	7.56
9.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 30, 2017	4.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 26, 2017 ⁽¹⁾	31.75
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 23, 2017	3.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 19, 2017 ⁽¹⁾	12.59
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 11, 2017 ⁽¹⁾	3.81
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2017 ⁽¹⁾	59.22
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 29, 2017	130.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 25, 2017 ⁽¹⁾	54.78
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 15, 2017	24.96
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 11, 2017	9.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 11, 2017 ⁽¹⁾	35.78
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2017	49.92

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)

	As at April 1, 2017 Amount
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 5, 2017	12.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 30, 2017 ⁽¹⁾	16.61
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 28, 2017	44.66
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 28, 2017	49.98
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 28, 2017	11.89
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 22, 2017	9.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 17, 2017 ⁽¹⁾	20.66
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 8, 2017 ⁽¹⁾	24.28
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2017	24.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 31, 2017 ⁽¹⁾	6.35
9.19 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 24, 2017	99.99
9.11 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2017	12.99
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 16, 2017	24.97
10.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 27, 2017	324.58
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2017 ⁽¹⁾	6.55
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 23, 2017	399.70
9.28 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 19, 2017	299.79
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 16, 2017	24.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 16, 2017	49.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 12, 2017 ⁽¹⁾	5.84
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 9, 2017	99.94
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2017 ⁽¹⁾	355.36
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2017 ⁽¹⁾	7.95
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2017	499.40
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2017	2.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 27, 2017 ⁽¹⁾	11.93
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 20, 2017	29.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2017	24.50
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2017	9.00
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 10, 2017	11.50
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 10, 2017	12.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2017 ⁽¹⁾	4.13
Total	35,218.00

⁽¹⁾ Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property/Other financial Assets and pool of Current and Future Loan Receivables of the Company (Including Investments).

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

ii) Term Loan from banks includes as at March 31, 2019*:

	As at March 31, 2019
	Amount
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 9 months from the date of disbursement. The balance tenure for this loan is 18 months (average) from the Balance Sheet. ⁽¹⁾	187.45
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 47 months from the Balance Sheet. ⁽¹⁾	999.86
Term Loan taken from Bank. This loan is Repayable in equal installment at the 49th, 61st and 72nd month from the date of the first drawdown. The balance tenure for this loan is 19 months from the Balance Sheet. ^{(2) & (3)}	228.34
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. These loans are secured by hypothecation of loan receivables of the company. The balance tenure for these loans are 29 months (average) from the Balance Sheet. ⁽¹⁾	2,068.49
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet. ⁽¹⁾	748.80
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 22 months (average) from the Balance Sheet. ⁽¹⁾	6,179.36
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 6 months (average) from the Balance Sheet. ⁽¹⁾	1,907.25
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 28 months (average) from the Balance Sheet. ^{(2) & (3)}	4,987.63
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 23 months (average) from the Balance Sheet. ⁽¹⁾	1,349.91
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 37 months from the Balance Sheet. ⁽¹⁾	25.00
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 10 months (average) from the Balance Sheet. ⁽¹⁾	350.94
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans are 24 months (average) from the Balance Sheet. ⁽¹⁾	1,573.37
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 79 months from the Balance Sheet. ⁽¹⁾	399.95
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 37 months (average) from the Balance Sheet. ⁽¹⁾	6,287.39
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet. ⁽¹⁾	4,040.93
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 15 months (average) from the Balance Sheet. ⁽¹⁾	1,648.19

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

ii) Term Loan from banks includes as at March 31, 2019*: (Contd.)

	As at March 31, 2019
	Amount
Term Loan taken from Bank. This loan is repayable at the end of 24 months, 30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet. ⁽¹⁾	149.99
Term Loan taken from Bank. This loans is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 10 months from the Balance Sheet. ⁽¹⁾	499.99
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 20 months from the Balance Sheet. ⁽¹⁾	99.99
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure. The balance tenure for these loans is 7 days (average) from the Balance Sheet.	1,462.92
Total	35,195.75

⁽¹⁾ Linked to base rate/MCLR of respective lenders

⁽²⁾ Linked to Libor

⁽³⁾ Includes External commercial borrowings from banks for Rs. 4,818.87 Crore.

* Secured by hypothecation of Loan Receivables (Current and Future)/Other financial Assets/Cash and Cash Equivalents of the Company (including investments).

ii) Term Loan from banks includes as at March 31, 2018*:

	As at March 31, 2018
	Amount
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 9 months from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet. ⁽¹⁾	249.91
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 59 months from the Balance Sheet. ⁽¹⁾	999.83
Term Loan taken from Bank. This loan is repayable in equal installment at the 49th, 61st and 72nd month from the date of the first drawdown. The balance tenure for this loan is 31 months from the Balance Sheet. ^{(2) & (3)}	324.35
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loan are 18 months (average) from the Balance Sheet. ⁽¹⁾	3,618.24
Term Loan taken from Bank. This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 4 months from the Balance Sheet. ⁽¹⁾	199.69
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 26 months (average) from the Balance Sheet. ⁽¹⁾	7,499.00
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 6 months (average) from the Balance Sheet. ⁽¹⁾	2049.96
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 25 months (average) from the Balance Sheet. ^{(2) & (3)}	4,091.07
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 26 months (average) from the Balance Sheet. ⁽¹⁾	649.80

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

ii) Term Loan from banks includes as at March 31, 2018*: (Contd.)

	As at March 31, 2018 Amount
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet. ⁽¹⁾	33.33
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 14 months (average) from the Balance Sheet. ⁽¹⁾	963.45
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loan is 32 months (average) from the Balance Sheet. ⁽¹⁾	1,591.00
Term loan taken from Bank. This loan is repayable equal half yearly installment in 24th, 30th and 36th months. The balance tenure for this loan is 10 months from the Balance Sheet. ⁽¹⁾	99.97
Term loan taken from Bank. This loan is repayable in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 6 months from the Balance Sheet. ⁽¹⁾	250.00
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans are 48 months (average) from the Balance Sheet. ⁽¹⁾	6,086.60
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 22 months (average) from the Balance Sheet. ⁽¹⁾	2,249.40
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 27 months (average) from the Balance Sheet. ⁽¹⁾	2,147.36
Term Loan taken from Bank. This loan is repayable at the end of 24 months, 30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 29 months from the Balance Sheet. ⁽¹⁾	149.98
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet. ⁽¹⁾	249.99
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet. ⁽¹⁾	999.97
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 33 months from the Balance Sheet. ⁽¹⁾	99.98
Total	34,602.88

⁽¹⁾ Linked to base rate/MCLR of respective lenders

⁽²⁾ Linked to Libor

⁽³⁾ Includes External commercial borrowings from banks for Rs. 2,896.15 Crore

* Secured by hypothecation of Loan Receivables (Current and Future)/Other financial Assets/Cash and Cash Equivalents of the Company(including investments).

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

ii) Term Loan from banks includes as at March 31, 2017*:

	As at April 1, 2017 Amount
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet. ⁽¹⁾	353.28
Term Loan taken from Bank(s). These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans are 30 months (average) from the Balance Sheet. ⁽¹⁾	199.88
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans are 21 months (average) from the Balance Sheet. ⁽¹⁾	2,104.89
Term Loan taken from Bank(s). These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet. ⁽¹⁾	1,298.47
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loan are 31 months (average) from the Balance Sheet. ⁽¹⁾	10,048.95
Term Loan of taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loan are 7 months (average) from the Balance Sheet. ⁽¹⁾	3,024.15
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet. ⁽¹⁾	699.69
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet. ⁽¹⁾	41.67
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet. ⁽¹⁾	1,977.99
Term loan taken from Bank. This loan is repayable in Equal half yearly installment in 24th, 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet. ⁽¹⁾	149.94
Term loan taken from Bank. This loan is repayable in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet. ⁽¹⁾	499.99
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loan is 52 months (average) from the Balance Sheet. ⁽¹⁾	3,136.52
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans are 20 months (average) from the Balance Sheet. ⁽¹⁾	699.93
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans are 40 months (average) from the Balance Sheet. ⁽¹⁾	2,146.53
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet. ⁽¹⁾	499.97
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet. ⁽¹⁾	999.95
Term loan taken from Bank. This loan is payable in Quarterly installment with moratorium of 18 months from the date of disbursement The balance tenure for this loan is 12 months from the Balance Sheet. ^{(1) & (2)}	74.98

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

ii) Term Loan from banks includes as at March 31, 2017*: (Contd.)

	As at April 1, 2017 Amount
Term loan taken from Bank(s). This loan is repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 19 months from the Balance Sheet. ^{(3) & (4)}	2,226.24
Term Loan of taken from Bank. This loan is repayable in equal installment at the 49th, 61st and 72nd month from the date of the first drawdown. The balance tenure for this loan is 44 months from the Balance Sheet. ^{(3) & (4)}	322.16
Term loan taken from Bank. This loan is repayable at the end of 3rd, 6th and 24th months from the date of disbursement The balance tenure for this loan is 5 months from the Balance Sheet. ⁽³⁾	18.70
Term loan taken from Bank. This loan is payable in yearly installment with moratorium period of 2 years from the date of disbursement The balance tenure for this loan is 58 months from the Balance Sheet. ⁽³⁾	143.19
Term loan taken from Bank. This loan is payable in yearly installment with moratorium period of 3 years from the date of disbursement The balance tenure for this loan is 60 months from the Balance Sheet. ⁽³⁾	174.97
Total	30,842.04

⁽¹⁾ Linked to base rate/MCLR of respective lenders

⁽²⁾ Includes loan taken from other than Banks

⁽³⁾ Linked to Libor

⁽⁴⁾ Includes External commercial borrowings from banks for Rs. 2,548.40 Crore

* Secured by hypothecation of Loan Receivables (Current and Future)/Other financial Assets/Cash and Cash Equivalents of the Company(including investments).

iii) Subordinated Debt

	As at March 31, 2019 Amount
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	1,459.66
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	31.08
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	884.85
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.41
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	105.22
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.74
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	1.16
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	599.29
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	163.02
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.96
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	99.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.85

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

iii) Subordinated Debt (Contd.)

	As at March 31, 2019
	Amount
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.48
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.44
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.45
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	122.86
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.37
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.59
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.33
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	24.22
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.86
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	24.23
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.54
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.07
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.43
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	39.15
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	34.25
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.57
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.61
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.68
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.61
Total	4,229.38

iii) Subordinated Debt

	As at March 31, 2018
	Amount
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 27, 2028	1,456.85
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	30.98
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 8, 2027	883.72
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.25
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	104.88
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.44
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	1.06
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	598.37
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	162.83

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

iii) Subordinated Debt (Contd.)

	As at March 31, 2018 Amount
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.95
8.35% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 6, 2024	99.92
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.83
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.41
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.91
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.35
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.36
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	122.48
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.26
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.52
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.20
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	24.07
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.83
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	24.08
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.42
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.07
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.31
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	38.97
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	34.10
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.48
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.50
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.59
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.46
Total	4,221.01

iii) Subordinated Debt

	As at April 1, 2017 Amount
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2027	30.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 30, 2027	47.11
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 28, 2027	99.90
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2027	104.57
8.79% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	2.37
9.15% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	191.16
9.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Subordinated Debt of Face value of Rs. 1,000 each Redeemable on September 26, 2026	0.97

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

iii) Subordinated Debt (Contd.)

	As at April 1, 2017 Amount
9.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 29, 2026	597.53
10.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on August 3, 2025	162.65
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 21, 2025	8.14
9.70% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 17, 2025	4.95
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on July 17, 2024	9.82
10.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 23, 2023	19.34
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 24, 2023	4.90
10.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 27, 2023	24.27
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on September 23, 2023	24.28
9.90% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 3, 2023	122.14
9.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 23, 2023	19.16
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2023	24.45
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 6, 2023	19.09
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 18, 2023	23.94
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 30, 2023	9.80
10.10% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 14, 2023	23.94
10.20% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on December 4, 2022	19.32
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 15, 2022	1.06
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 31, 2022	24.21
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 22, 2022	38.81
10.30% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on October 9, 2022	33.96
10.65% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 5, 2022	14.40
11.00% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 30, 2022	14.41
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on February 22, 2022	19.52
11.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 31, 2022	35.32
10.50% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 26, 2018	124.99
11.60% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on June 22, 2017	0.10
11.60% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 31, 2017	14.98
Total	1,916.61

iv) Changes in liabilities arising from financial activities includes positive movement on account of EIR adjustment and changes in foreign exchange rate for Rs. 260.43 Crore (Previous Year Rs. 108.63 Crore).

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- v) **Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 for Investment are as follows** ^{(Refer Note 49):-}

Clause 3.3

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Amount		
Value of Investments		
i) Gross value of Investments		
(a) In India	23,110.89	15,193.28
(b) Outside India	438.86	438.86
ii) Provisions for Depreciation		
(a) In India	30.58	30.58
(b) Outside India	-	-
iii) Net value of Investments		
(a) In India	23,080.31	15,162.70
(b) Outside India	438.86	438.86
Movement of provisions held towards depreciation on investments		
i) Opening balance	30.58	5.10
ii) Add: Provisions made during the year	-	25.48
iii) Less: Write-off/Written-back of excess provisions during the year	-	-
iv) Closing balance	30.58	30.58

- vi) **Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows** ^{(Refer Note 49):-}

Clause 5.5 Overseas Assets

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Amount		
Investment in shares of OakNorth Holdings Limited	438.86	438.86
Bank Balances	0.17	0.15

- vii) **Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows** ^{(Refer Note 49):-}

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Name of the SPV sponsored	
Domestic	Overseas
None	None

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(34) CONTINGENT LIABILITY AND COMMITMENTS

- (a) Demand pending u/s 143(3) of the Income Tax Act,1961
- i) For Rs. 1.23 Crore with respect to FY 2008-09 (Previous Year Rs. 1.23 Crore) against disallowances under Income Tax Act,1961,against which appeal is pending before Supreme Court.
 - ii) For Rs.1.27 Crore with respect to FY 2010-11 (Previous Year Rs. 1.27 Crore) against disallowances under Income Tax Act,1961, against which the department has filed appeal before High Court.
 - iii) For Rs. 0.05 Crore with respect to FY 2010-11 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
 - iv) For Rs. 0.00 Crore with respect to FY 2011-12 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
 - v) For Rs. 0.19 Crore with respect to FY 2012-13 (Previous Year Rs. 0.08 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
 - vi) For Rs. 14.16 Crore with respect to FY 2013-14 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
 - vii) For Rs. 13.81 Crore with respect to FY 2014-15 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
 - viii) For Rs 20.54 Crore with respect to FY 2015-16 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
 - ix) For Rs. 48.66 Crore with respect to FY 2016-17 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
 - x) For Rs. 0.05 Crore with respect to FY 2010-11 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
 - xi) For Rs. 12.03 Crore with respect to FY 2011-12 (Previous Year Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
- (b) i) 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 (Previous Year 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 (Previous Year 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) Corporate counter guarantees outstanding in respect of assignment agreements entered by the Company with different assignees as at March 31, 2019 is Rs. 40.02 Crore (Previous Year Rs. 40.02 Crore) against which collateral deposit of Rs. 6.44 Crore (Previous Year Rs. 6.44 Crore) for the year ended March 31, 2019 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.
- (d) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.
- (e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 19.06 Crore (Previous Year Rs. 70.50 Crore).
- (f) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).
- (g) Bank guarantees provided against court case for Rs. 0.03 Crore (Previous Year Rs. 1.39 Crore).
- (h) Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited for Rs. 2,015.00 Crore (Previous Year Rs. Nil).

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(35) 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.

(36) Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	Related party
Subsidiary Companies	Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited)
	Indiabulls Insurance Advisors Limited
	Indiabulls Life Insurance Company Limited ^(till December 8, 2017)
	Indiabulls Capital Services Limited
	Indiabulls Infrastructure Credit Limited
	Indiabulls Collection Agency Limited
	Ibulls Sales Limited
	Indiabulls Advisory Services Limited
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Trustee Company Limited
	Indiabulls Holdings Limited
	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Venture Capital Trustee Company Limited ^(till March 8, 2019) (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Asset Management (Mauritius) (Subsidiary of Indiabulls Commercial Credit Limited)
Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)	
Associate Company	Acorn OakNorth Holdings Limited (Previously known as OakNorth Holdings Limited)
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & 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
	Mrs. Manjari Kacker, Non Executive Director
	Justice Bhiseshwar Prasad Singh, Independent Director
	Mr. Shamsher Singh Ahlawat, Independent Director
	Mr. Prem Prakash Mirdha, Independent Director
	Brig. Labh Singh Sitara, Independent Director
	Justice Gyan Sudha Misra, Independent Director
Mr. Subhash Sheoratan Mundra, Independent Director	

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
Finance		
Loan given		
(Maximum balance outstanding during the year)		
- Subsidiary Companies	3,705.23	1,640.00
- Key Management Personnel	-	2.35
Total	3,705.23	1,642.35
Other receipts and payments		
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)		
- Key Management Personnel	11.07	23.53
Total	11.07	23.53
Other receipts and payments		
Investment in Equity Shares		
- Subsidiary Companies	2,725.05	350.00
Total	2,725.05	350.00
Payment made for Redemption of Bonds to:		
- Subsidiary Companies	230.00	-
Total	230.00	-
Corporate counter guarantees given to third parties for:		
- Subsidiary Companies	2,015.00	-
Total	2,015.00	-
Assignment of Loans		
- Subsidiary Companies	1,071.49	-
Total	1,071.49	-
Income		
Income from Service Fee		
- Subsidiary Companies	24.05	12.55
Total	24.05	12.55
Interest Income on Loan		
- Subsidiary Companies	125.96	61.37
Total	125.96	61.37
Fair Value Income on Corporate Guarantee		
- Subsidiary Companies	1.47	-
Total	1.47	-
Dividend Income		
- Subsidiary Companies	13.54	-
Total	13.54	-

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended	Year ended
	March 31, 2019	March 31, 2018
Amount		
Interest Expense on Bonds		
- Subsidiary Companies	3.00	61.37
Total	3.00	61.37
Other receipts and payments		
Salary/Remuneration (Consolidated)		
- Key Management Personnel	87.99	76.06
Total	87.99	76.06
Salary/Remuneration (Short-term employee benefits)		
- Key Management Personnel	58.54	55.04
Total	58.54	55.04
Salary/Remuneration (Share-based payments)		
- Key Management Personnel	16.26	15.37
Total	16.26	15.37
Salary/Remuneration (Post-employment benefits)		
- Key Management Personnel	12.94	5.42
Total	12.94	5.42
Salary/Remuneration (Others)		
- Key Management Personnel	0.25	0.23
Total	0.25	0.23

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

(c) Outstanding balance:

Nature of Transactions	Year ended	Year ended	Year ended
	March 31, 2019	March 31, 2018	March 31, 2017
Amount			
Loans given			
- Subsidiary Companies	247.00	80.00	-
- Key Management Personnel	-	-	-
Total	247.00	80.00	-
Corporate counter guarantees given to third parties for:			
- Subsidiary Companies	2,015	-	-
Total	2,015	-	-
Assignment (Payable)/Receivable (Net)			
- Subsidiary Companies	(60.77)	(0.43)	(0.46)
Total	(60.77)	(0.43)	(0.46)

- (d)** 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 March 31, 2019, total funds amounting to Rs. 368.59 Crore (Previous Year Rs. 77.25 Crore) were lying with the trust for future repayments which have been included in Other financial assets.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(37) (a) Earning in Foreign Currency:

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
Amount		
Earning from Exhibition	-	0.26
Total	-	0.26

(b) Expenditure in Foreign Currency:

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
Amount		
Legal & Professional Charges*	1.64	4.43
Travelling & Conveyance	0.24	0.37
Direct Selling Agents Commission	0.30	0.53
Interest on Loans	243.94	259.25
Fees on Bonds and ECB	11.08	3.28
Overseas Representative Office Expenses	0.56	1.63
Advertisement	0.16	0.40
Rent and Other Charges	0.24	0.38
Salaries	4.52	4.82
Miscellaneous Expenses	0.09	0.05
Total	262.77	275.14

(c) Remittances during the year in foreign currency on account of dividends:

i) Remittance during the Financial Year 2018-19

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount
2018-19	1st Interim 2018-19	1	2,756,581	2.76
2018-19	2nd Interim 2018-19	1	2,815,968	2.82
2018-19	3rd Interim 2018-19	1	2,740,614	2.74
2018-19	4th Interim 2018-19	1	2,701,506	2.70
		Total	8,313,163	11.02

i) Remittance during the Financial Year 2017-18

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount
2017-18	1st Interim 2017-18	1	3,161,728	2.85
2017-18	2nd Interim 2017-18	1	3,161,728	2.85
2017-18	3rd Interim 2017-18	1	3,161,728	2.85
2017-18	4th Interim 2017-18	1	2,903,619	4.07
		Total	12,388,803	12.62

(d) Value of Imports on CIF basis:

	For the Year ended	For the Year ended
	March 31, 2019	March 31, 2018
Amount		
CIF value of imported Capital Goods	-	1.67
Total	-	1.67

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(38) EARNINGS PER EQUITY SHARE

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

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

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit available for Equity Shareholders (Amount)	3,729.26	3,185.28
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	426,849,544	425,093,928
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	2,539,129	5,093,960
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	429,388,673	430,187,888
Face Value of Equity Shares – (Rs.)	2.00	2.00
Basic Earnings Per Equity Share – (Rs.)	87.37	74.93
Diluted Earnings Per Equity Share – (Rs.)	86.85	74.04

(39) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year Rs. Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2019.

(40) Details of Share Application Money Pending Allotment

As at March 31, 2019:	Rs. Nil
As at March 31, 2018:	Rs. Nil

As at April 1, 2017

No. of Equity Shares to be issued	Total Price Per Equity Share (Rs.)	Total Amount	Scheme
9,935	394.75	0.40	IHFL ESOS - 2013
1,350	95.95	0.01	IHFL-IBFSL Employees Stock Option – 2008
	Grand Total	0.41	

(41) 1. Disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017^(Refer Note 49):

i) Disclosure for Capital to Risk Assets Ratio (CRAR)*:-

CRAR	As at March 31, 2019	As at March 31, 2018
Items		
i) CRAR (%)	20.83%	18.61%
ii) CRAR - Tier I capital (%)	14.33%	13.46%
iii) CRAR - Tier II Capital (%)	6.50%	5.15%
iv) Amount of subordinated debt raised as Tier- II Capital	4,321.29	4,321.29
v) Amount raised by issue of Perpetual Debt Instruments	100.00	100.00

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

ii) Exposure to Real Estate Sector:-

Category	As at March 31, 2019	As at March 31, 2018
Amount		
(a) Direct exposure		
i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to Rs. 15 lakh Rs. 2,572.82 crore (Previous Year Rs. 4,114.95 crore)	54,987.46	62,388.89
ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates	16,885.21	32,000.14
iii) Investments in Mortgage -		
(a) Residential	1.97	2.62
(b) Commercial Real Estate.	125.26	3.48
(b) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

Note: The above computation is based on management's estimates, assumptions and adjustments/Borrower's confirmation which have been relied upon by the auditors

iii) Exposure to Capital Market

Particulars	As at March 31, 2019	As at March 31, 2018
Amount		
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	2,302.58	1,980.75
ii) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	290.00
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds 'does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

iii) Exposure to Capital Market (Contd.)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
	Amount	
vi) loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows/issues;	-	-
viii) All exposures to Venture Capital Funds (both registered and unregistered)	269.48	-
Total Exposure to Capital Market	2,572.06	2,270.75

iv) Asset – Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2019*:-

Particulars	1 day to 30/31 days (1 month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months
		Amount		
Liabilities				
Borrowing from banks	1,485.85	162.36	1,030.32	1,876.27
	22.92	1,273.19	1,708.58	3,964.56
Market borrowings	787.00	1,150.00	3,200.00	3,984.55
	368.00	1,762.00	4,109.00	3,727.00
Foreign Currency Liabilities	-	-	-	-
	-	-	-	95.22
Assets				
Advances	2,465.32	1,885.95	1,342.19	3,927.39
	2,506.84	1,554.91	2,173.24	4,760.02
Investments	17,123.06	7.74	148.35	769.93
	353.18	1,734.14	3,909.00	4,228.34
Foreign Currency Assets	-	-	-	5.18
	-	-	0.77	1.06

Maturity Pattern of Assets and Liabilities as at March 31, 2019*:-

Particulars	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years
		Amount		
Liabilities				
Borrowing from banks	5,047.75	22,347.07	10,576.15	466.67
	4,445.94	13,694.87	9,348.46	1,460.25
Market borrowings	4,304.33	16,649.69	7,692.50	1,988.15
	5,188.83	16,010.59	15,457.59	4,601.00
Foreign Currency Liabilities	-	215.96	79.78	-
	14.38	28.15	302.91	-
Assets				
Advances	8,334.08	29,297.10	14,094.19	6,688.57
	9,241.38	31,267.29	26,662.55	10,625.46
Investments	2,180.79	553.21	64.43	216.47
	1,862.80	2,735.15	0.99	0.83
Foreign Currency Assets	-	129.71	9.49	-
	-	57.41	-	-

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Maturity Pattern of Assets and Liabilities as at March 31, 2019*:-

	Over 7 to 10 Years	Over 10 Years	Grand Total
	Amount		
Liabilities			
Borrowing from banks	-	-	42,992.44
	-	4,710.97	40,629.74
Market borrowings	12,737.13	-	52,493.35
	11,560.29	-	62,784.30
Foreign Currency Liabilities	-	-	295.74
	-	-	440.65
Assets			
Advances	6,788.87	7,940.22	82,763.88
	12,190.18	11,760.76	112,742.63
Investments	1,163.05	4,946.02	27,173.05
	1.16	1,532.88	16,358.47
Foreign Currency Assets	-	-	144.38
	-	-	59.24

* In addition to the investments shown in the table above, the company also had cash, cash equivalents and bank balances of Rs. 13,356.59 Crores [previous year Rs. 3,883.06 Crores]

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

(Figures in respect of previous years are stated in italics)

2. Capital to Risk Assets Ratio (CRAR)(Proforma) as per (IGAAP)

CRAR (Proforma)(considering Nil risk weightage on Mutual fund investments):-

CRAR	As at March 31, 2019	As at March 31, 2018
Items		
i) Adjusted CRAR-(Total)*-	22.84%	20.68%
ii) Adjusted CRAR - Tier I capital (%) -	15.71%	14.96%
iii) Adjusted CRAR - Tier II Capital (%) -	7.13%	5.72%

* Adjusted CRAR(total) as per Ind AS financials as at March 31, 2019 is 24.22%

* Adjusted CRAR(total) as per Ind AS financials as at March 31, 2019 is 26.49% (considering Nil risk weightage on Mutual fund investments).

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows^(Refer Note 49):-

i) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Particulars	Year Ended	Year Ended
	March 2019	March 2018
	Amount	
1. Provisions for depreciation on Investment	-	25.48
2. Provision made towards Income tax	1,233.35	1,023.56
3. Provision towards NPA (including Counter Cyclical provisions)	547.63	920.50
4. Provision for Standard Assets (including provision on Teaser Loan Rs. Nil Crores, CRE-RH for Rs. Nil Crores & CRE for Rs. Nil Crores (Previous Year Teaser Loan Rs. Nil Crores, CRE-RH for Rs. 64.43 Crores & CRE for Rs. 7.35 Crores).	(198.99)	183.93
5. Other Provision and Contingencies:-	23.70	12.52
i) Gratuity Expense	10.72	9.02
ii) Leave Encashment Expense	4.00	2.27
iii) Superannuation Expense	8.98	1.23

ii) Break up of Loan & Advances and Provisions thereon

Particulars	Housing Loans		Non Housing Loans	
	Year Ended	Year Ended	Year Ended	Year Ended
Standard Assets	March 2019	March 2018	March 2019	March 2018
	Amount			
(a) Total Outstanding Amount	64,920.82	83,572.97	11,466.73	18,766.18
(b) Provisions made	428.25	541.04	103.65	170.44
Sub-Standard Assets				
(a) Total Outstanding Amount	221.27	543.91	179.32	308.49
(b) Provisions made	33.19	81.59	26.90	46.27
Doubtful Assets - Category-I				
(a) Total Outstanding Amount	315.26	15.48	134.31	13.15
(b) Provisions made	78.81	3.87	33.63	3.29
Doubtful Assets - Category-II				
(a) Total Outstanding Amount	9.44	2.37	1.50	15.23
(b) Provisions made	3.78	0.95	0.61	6.09
Doubtful Assets - Category-III				
(a) Total Outstanding Amount	0.27	0.15	-	-
(b) Provisions made	0.27	0.15	-	-
Loss Assets				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
TOTAL				
(a) Total Outstanding Amount	65,467.06	84,134.88	11,781.86	19,103.05
(b) Provisions	544.30	627.60	164.79	226.09

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Further as at March 31, 2019, the Company has additional provision of Rs 66.22 Crore (Previous Year Rs. 85.62 Crore) and Rs. 144.92 Crore (Previous Year Rs. 769.63 Crore) for Standard Assets/other contingencies and for non standard assets (including Doubtful and loss assets) respectively.

iii) Concentration of Public Deposits

Particulars	Year Ended March 2019	Year Ended March 2018
Total Deposits of twenty largest depositors (Amount)	N.A.	N.A.
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	N.A.	N.A.

iv) Concentration of Loans & Advances

Particulars	Year Ended March 2019	Year Ended March 2018
Total exposure to twenty largest borrowers/customers (Amount)	13,063.42	13,612.50
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	17.12%	13.29%

v) Concentration of all Exposure (including off-balance sheet exposure)

Particulars	Year Ended March 2019	Year Ended March 2018
Total Exposure to twenty largest borrowers/customers (Amount)	13,063.42	13,612.50
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the HFC on borrowers/customers	17.12%	13.29%

vi) Concentration of NPAs

Particulars	Year Ended March 2019	Year Ended March 2018
Total Exposure to top ten NPA accounts (Amount)	675.09	761.75

vii) Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that sector as on March, 31 2019
A.	Housing Loans:	
1.	Individuals	0.55%
2.	Builders/Project Loans	0.93%
3.	Corporates	3.99%
4.	Others	-
B.	Non-Housing Loans:	
1.	Individuals	1.39%
2.	Builders/Project Loans	3.71%
3.	Corporates	4.28%
4.	Others	-

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

viii) Movement of NPAs

Particulars	Year Ended March 2019	Year Ended March 2018
I. Net NPAs to Net Advances (%)	0.71%	0.38%
	Amount	
II. Movement of NPAs (Gross)		
(a) Opening balance	898.78	713.70
(b) Additions during the year	402.94	863.20
(c) Reductions during the year	438.01	678.12
(d) Closing balance	863.71	898.78
III. Movement of Net NPAs		
(a) Opening balance	386.93	280.67
(b) Additions during the year	154.66	165.39
(c) Reductions during the year	-	59.13
(d) Closing balance	541.59	386.93
IV. Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	511.84	433.03
(b) Provisions made during the year	547.63	697.80
(c) Write-off/write-back of excess provisions	737.36	618.99
(d) Closing balance	322.11	511.84

ix Rating assigned by Credit Rating Agencies and migration of rating during the year:-

Deposits Instrument	Name of rating agency	Date of rating/revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit	Crisil Rating	25-Sep-18	CRISIL AAA/Stable (Reaffirmed)	52.00
Long-Term Bank Facility	Crisil Rating	25-Sep-18	CRISIL AAA/Stable (Reaffirmed)	166.70
Short Term Bank Facility	Crisil Rating	25-Sep-18	CRISIL A1+ (Reaffirmed)	10.49
Proposed Long-Term Bank Facility	Crisil Rating	25-Sep-18	CRISIL AAA/Stable (Reaffirmed)	16.31
Non-Convertible Debentures	Crisil Rating	25-Mar-19	CRISIL AAA/Stable (Reaffirmed)	343.00
Subordinate Debt	Crisil Rating	25-Dec-18	CRISIL AAA/Stable (Reaffirmed)	25.00
Retail Bonds	Crisil Rating	25-Sep-18	CRISIL AAA/Stable (Reaffirmed)	150.00
Short Term Non-Convertible Debenture	Crisil Rating	25-Sep-18	CRISIL A1+ (Reaffirmed)	10.00

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Deposits Instrument	Name of rating agency	Date of rating/ revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Short Term Commercial Paper Program	Crisil Rating	13-Mar-19	CRISIL A1+ (Reaffirmed)	250.00
NCD Issue	Brickwork Ratings	24-Sep-18	BWR AAA (Outlook: Stable) (Reaffirmed)	270.00
Subordinate Debt Issue program	Brickwork Ratings	24-Sep-18	BWR AAA (Outlook: Stable) (Reaffirmed)	30.00
Perpetual Debt Issue	Brickwork Ratings	24-Sep-18	BWR AA+ (Outlook: Stable) (Reaffirmed)	1.50
Secured NCD and Unsecured Subordinated NCD	Brickwork Ratings	24-Sep-18	BWR AAA (Outlook: Stable) (Reaffirmed)	70.00
Long Term Debt	CARE Ratings	22-Mar-19	CARE AAA/Stable (Reaffirmed)	413.00
Subordinate Debt	CARE Ratings	22-Mar-19	CARE AAA/Stable (Reaffirmed)	50.00
Perpetual Debt	CARE Ratings	21-Sep-18	CARE AA+/Stable (Reaffirmed)	2.00
Cash Credit	CARE Ratings	22-Mar-19	CARE AAA/Stable (Reaffirmed)	80.00
Long-Term Bank Facility	CARE Ratings	22-Mar-19	CARE AAA/Stable (Reaffirmed)	320.59
Short Term Bank Facility	CARE Ratings	22-Mar-19	CARE A1+ (Reaffirmed)	19.15
Proposed Long-Term/Short-Term Facility	CARE Ratings	22-Mar-19	CARE AAA (Stable)/CARE A1+ (Reaffirmed)	105.26
Public Issue of Non-Convertible Debentures	CARE Ratings	21-Sep-18	CARE AAA/Stable (Reaffirmed)	68.01
Public Issue of Subordinate Debt	CARE Ratings	21-Sep-18	CARE AAA/Stable (Reaffirmed)	1.99
Short Term Commercial Paper Program	CARE Ratings	25-Feb-19	CARE A1+ (Assigned)	150.00
NCD Issue	ICRA Limited	29-Oct-18	ICRA AAA (Stable) (Reaffirmed)	452.00
Long Term Bank Facilities	ICRA Limited	21-Sep-18	ICRA AAA (Stable) (Reaffirmed)	470.00
Subordinate Debt	ICRA Limited	21-Sep-18	ICRA AAA (Stable) (Reaffirmed)	50.00
Short Term Debt Programme (CP)	ICRA Limited	21-Sep-18	ICRA A1+ (Reaffirmed)	250.00
Retail Bonds	ICRA Limited	21-Sep-18	ICRA AAA (Stable) (Reaffirmed)	150.00

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

x) Customers Complaints

Particulars	Year Ended March 2019	Year Ended March 2018	Nos.	
a) No. of complaints pending at the beginning of the year	5	1		
b) No. of complaints received during the year	685	486		
c) No. of complaints redressed during the year	688	482		
d) No. of complaints pending at the end of the year	2	5		

xi) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the HFC

The Company has not exceeded the limits for SGL/GBL

xii) Disclosure of Penalties imposed by NHB and other regulators

An amount of Rs. 5,000 (Previous Year Rs. Nil) has been levied as penalty by National Housing Bank in terms of provisions of paragraph 29(5) of the Housing Finance Companies(NHB) Directions, 2010 on account of Non classification of investment in associates under Capital Market Exposure as on March 31, 2017. Although, our capital market exposure would have been well below the prescribed limit, we hadn't classified our investment in Oaknorth Bank of UK and ICEX, as the same was investment in associates and strategic in nature. Nevertheless, we classified the same under capital market exposure effective 1st April 2017. The breach, if any, was only in letter rather than in spirit.

(42) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 for Securitisation are as follows (Refer Note 49):-

3.5.1 Outstanding amount of securitised assets as per books of the SPVs sponsored by the HFC and total amount of exposures retained by the HFC as on the date of balance sheet towards the Minimum Retention Requirements (MRR)

Particulars	Year Ended March 31 2019	Year Ended March 31 2018
1. No of SPVs sponsored by the HFC for securitisation transactions*	N.A.	N.A.
2. Total amount of Securitised assets as per books of SPVs Sponsored	N.A.	N.A.
3. Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet	N.A.	N.A.
I. Off-balance sheet exposures towards Credit Concentration	N.A.	N.A.
II. On-balance sheet exposures towards Credit Concentration	N.A.	N.A.
4. Amount of exposures to securitisation transactions other than MRR	N.A.	N.A.
I. Off-balance sheet exposures towards Credit Concentration	N.A.	N.A.
II. On-balance sheet exposures towards Credit Concentration	N.A.	N.A.

3.5.2 Details of Financial Assets sold to Securitisation/Reconstruction Company for Asset Reconstruction

Particulars	Year Ended March 31 2019	Year Ended March 31 2018
i) No. of accounts	139.00	5.00
ii) Aggregate value (net of provisions) of accounts sold to SC/RC	379.96	180.46
iii) Aggregate consideration*	371.97	212.31
iv) Additional consideration realized in respect of accounts transferred in earlier years	N.A.	N.A.
v) Aggregate gain/loss over net book value	(7.99)	31.85

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

During the current financial year, the company sold Rs. 371.97 Crore (previous year Rs. 212.31 Crore] of loan assets to IB ARC. The transactions are conducted at an arm's length and is supported by independent, external valuations, and recovery rating by a SEBI registered credit rating agency. Out of the total loan assets sold till date, Rs. 254.75 Crore (previous year Rs. 88.37 Crore) was recovered by IB ARC during the current financial year. Thus, to date, Rs. 343.12 Crore have been recovered representing 58.7% of the total loan assets of Rs. 584.28 Crore sold to IB ARC to date.

3.5.3 Details of Assignment transactions undertaken by HFCs

Particulars	Year Ended March 31 2019	Year Ended March 31 2018
i) No. of accounts (Nos.)	92,090	27,880
ii) Aggregate value (net of provisions) of accounts assigned	21,768.92	7,759.21
iii) Aggregate consideration	21,768.92	7,759.21
iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
v) Aggregate gain/loss over net book value	Nil	Nil

3.5.4 A. Details of non-performing financial assets purchased:

Particulars	Year Ended March 31 2019	Year Ended March 31 2018
1. (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil
2. (a) Of these, number of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	Nil	Nil

3.5.4 B. Details of non-performing financial assets sold:

Particulars	Year Ended March 31 2019	Year Ended March 31 2018
1. No. of accounts sold	Nil	Nil
2. Aggregate outstanding	Nil	Nil
3. Aggregate consideration received	Nil	Nil

(43) The Board at their meeting held on April 5, 2019 had approved the Scheme of amalgamation between Indiabulls Housing Finance Limited and The Lakshmi Vilas Bank Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended and other rules and regulations framed thereunder. The Scheme is subject to the receipt of approval from the Reserve Bank of India ("RBI"), Other Regulatory approvals and all other applicable compliances.

(44) Fair value measurement

44.1 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

44.2 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.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

44.3 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 March 31, 2019

Particulars	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	0.87	-	0.87
Interest rate swaps	-	12.25	-	12.25
Currency swaps	-	122.63	-	122.63
Total derivative financial instruments	-	135.75	-	135.75
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	-	-	-
Debt Securities	-	9,989.69	-	9,989.69
Mutual Funds	-	6,691.57	-	6,691.57
Commercial Papers	-	244.73	-	244.73
Total financial investment measured at FVTPL	-	17,061.74	-	17,061.74
<i>Financial investments measured at FVOCI</i>				
Equities	-	2,805.78	-	2,805.78
Total financial investments measured at FVOCI	-	2,805.78	-	2,805.78
Total assets measured at fair value on a recurring basis	-	19,867.52	-	19,867.52
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	34.96	-	34.96
Interest rate swaps	-	57.61	-	57.61
Currency swaps	-	13.39	-	13.39
Total derivative financial instruments	-	105.96	-	105.96
Total financial liabilities measured at fair value	-	105.96	-	105.96

As at March 31, 2018

Particulars	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	-	6.44	-	6.44
Currency swaps	-	21.56	-	21.56
Total derivative financial instruments	-	28.00	-	28.00
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	762.04	-	762.04
Debt Securities	-	1,324.94	-	1,324.94
Mutual Funds	-	9,541.82	-	9,541.82
Commercial Papers	-	-	-	-

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Level 1	Level 2	Level 3	Total
	Amount			
Total financial investment measured at FVTPL	-	11,656.80	-	11,656.80
<i>Financial investments measured at FVOCI</i>				
Equities	-	2,854.03	-	2,854.03
Total financial investments measured at FVOCI	-	2,854.03	-	2,854.03
Total assets measured at fair value on a recurring basis	-	14,510.83	-	14,510.83
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	98.29	-	98.29
Interest rate swaps	-	-	-	-
Currency swaps	-	1.40	-	1.40
Total derivative financial instruments	-	99.69	-	99.69
Total financial liabilities measured at fair value	-	99.69	-	99.69

April 1, 2017

Particulars	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	-	38.32	-	38.32
Currency swaps	-	24.47	-	24.47
Total derivative financial instruments	-	62.79	-	62.79
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	-	-	-
Debt Securities	-	2,550.91	-	2,550.91
Mutual Funds	-	10,220.17	-	10,220.17
Commercial Papers	-	-	-	-
Total financial investment measured at FVTPL	-	12,833.87	-	12,833.87
<i>Financial investments measured at FVOCI</i>				
Equities	-	802.45	-	802.45
Total financial investments measured at FVOCI	-	802.45	-	802.45
Total assets measured at fair value on a recurring basis	-	13,636.32	-	13,636.32
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	162.97	-	162.97
Interest rate swaps	-	17.25	-	17.25
Currency swaps	-	16.24	-	16.24
Total derivative financial instruments	-	196.46	-	196.46
Total financial liabilities measured at fair value	-	196.46	-	196.46

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

44.4 Valuation techniques

Government debt securities

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

Debenture and Bonds, Commercial Papers, Certificate of Deposits

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

Equity instruments

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

Mutual Funds

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

Interest rate swaps, Currency swaps and Forward rate contracts

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

44.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2019, March 31, 2018 and April 1, 2017.

44.6 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.

Particulars	As at March 31, 2019				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Amount					
Financial Assets:					
Cash and cash equivalent	13,356.59	-	-	-	-
Bank balances other than cash and cash equivalent	665.90	-	-	-	-
Trade Receivables	12.12	-	-	-	-
Loans and advances:	76,884.36	-	-	-	-
Investments – at amortised cost:	2,361.21	-	2,258.16	-	2,258.16
Other Financial assets:	1,460.84	-	-	-	-
Total financial assets	94,741.02	-	2,258.16	-	2,258.16
Financial Liabilities:					
Trade payables	27.14	-	-	-	-
Debt securities	48,188.39	-	48,014.47	-	48,014.47
Borrowing other than debt securities	43,686.81	-	-	-	-
Subordinated Liabilities	4,329.38	-	4,067.99	-	4,067.99
Other financial liability	5,089.58	-	-	-	-
Total financial liabilities	101,321.30	-	52,082.46	-	52,082.46

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2018				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
	Amount				
Financial Assets:					
Cash and cash equivalent	3,883.06	-	-	-	-
Bank balances other than cash and cash equivalent	584.17	-	-	-	-
Trade Receivables	5.84	-	-	-	-
Loans and advances:	102,123.84	-	-	-	-
Investments – at amortised cost:	2,378.32	-	2,276.05	-	2,276.05
Other Financial assets:	815.68	-	-	-	-
Total financial assets	109,790.91	-	2,276.05	-	2,276.05
Financial Liabilities:					
Trade payables	28.52	-	-	-	-
Debt securities	58,457.16	-	59,259.25	-	59,259.25
Borrowing other than debt securities	41,439.13	-	-	-	-
Subordinated Liabilities	4,321.01	-	4,254.76	-	4,254.76
Other financial liability	6,111.94	-	-	-	-
Total financial liabilities	110,357.76	-	63,514.01	-	63,514.01
Particulars	As at April 1, 2017				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
	Amount				
Financial Assets:					
Cash and cash equivalent	4,914.81	-	-	-	-
Bank balances other than cash and cash equivalent	716.26	-	-	-	-
Trade Receivables	4.10	-	-	-	-
Loans and advances:	77,930.03	-	-	-	-
Investments – at amortised cost:	5.00	-	5.05	-	5.05
Other Financial assets:	567.49	-	-	-	-
Total financial assets	84,137.69	-	5.05	-	5.05
Financial Liabilities:					
Trade payables	5.94	-	-	-	-
Debt securities	44,573.00	-	45,723.00	-	45,723.00
Borrowing other than debt securities	35,895.21	-	-	-	-
Subordinated Liabilities	2,016.61	-	1,883.87	-	1,883.87
Other financial liability	4,330.77	-	-	-	-
Total financial liabilities	86,821.53	-	47,606.87	-	47,606.87

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

44.7 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 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.

Investments – at amortised cost

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

Assets and Liabilities other than above

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

(45) TRANSFERS OF FINANCIAL ASSETS

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The company uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the company retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

	As at March 31, 2019	As at March 31, 2018
	Amount	
Securitisations		
Carrying amount of transferred assets measured at amortised cost	770.68	855.50
Carrying amount of associated liabilities	(768.35)	(852.66)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be derecognised in their entirety.

The table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety.

March 31, 2019	Carrying amount of continuing involvement in statement of financial position		Fair value of continuing involvement		Maximum exposure to loss
	Balance with banks	Liabilities	Balance with banks	Liabilities	
	Amount				
Type of continuing involvement					
Securitisation					
March 31, 2019	298.66	-	298.66	-	298.66
March 31, 2018	298.18	-	298.18	-	298.18
April 1, 2017	537.10	-	537.10	-	537.10

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Assignment Deals

During the period ended 31st March 2019, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost

	For the year ended March 2019	For the year ended March 2018
	Amount	
Carrying amount of derecognised financial assets	21,785.33	7,759.21
Gain/(loss) from derecognition	606.96	393.25

Since the company transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

(46) Capital management-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company monitors capital using a capital adequacy ratio as prescribed by the NHB guidelines. Refer note 41(1)(i) for details.

(47) Risk Management

Introduction and risk profile

Indiabulls Housing Finance Ltd. (IBHFL) is a housing finance company in India and is regulated by the National Housing Bank (NHB). In view of the intrinsic nature of operations, the company is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk, interest rate risk.

(A) Liquidity Risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial liabilities. In FY2018-19 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. 1,462.92 Crores with specific collateral of investments in government securities:

Particulars	As at March 31, 2019				Total
	Upto one Month	Over one Month to 2 Years	2 Years to 5 Years	More than 5 Years	
	Amount				
Borrowings from Banks and Others	3,179.72	58,055.79	36,671.58	19,534.25	117,441.34
Trade Payables	-	27.14	-	-	27.14
Amount payable on Assigned Loans	935.02	-	-	-	935.02
Other liabilities	121.28	41.57	(0.02)	-	162.83
Temporary Overdrawn Balances as per books	1,712.13	-	-	-	1,712.13
Unclaimed Dividends	4.65	-	-	-	4.65
Derivatives	2.30	(111.29)	118.84	-	9.85
Corporate Guarantee for Subsidiary	16.74	1,478.79	519.47	-	2,015.00
Servicing liability on assigned loans	3.82	67.12	32.09	7.62	110.65
	5,975.66	59,559.12	37,341.96	19,541.87	122,418.61

Particulars	As at March 31, 2018				Total
	Upto one Month	Over one Month to 2 Years	2 Years to 5 Years	More than 5 Years	
	Amount				
Borrowings from Banks and Others	2,002.20	64,250.57	42,312.43	18,009.94	126,575.14
Trade Payables	-	28.52	-	-	28.52
Amount payable on Assigned Loans	379.64	-	-	-	379.64
Other liabilities	46.65	35.21	-	-	81.86
Temporary Overdrawn Balances as per books	3,194.42	-	-	-	3,194.42
Unclaimed Dividends	3.41	-	-	-	3.41
Derivatives	(0.50)	53.75	(3.87)	-	49.38
Servicing liability on assigned loans	2.32	33.55	11.22	9.04	56.13
	5,628.14	64,401.60	42,319.78	18,018.98	130,368.50

Particulars	As at April 1, 2017				Total
	Upto one Month	Over one Month to 2 Years	2 Years to 5 Years	More than 5 Years	
	Amount				
Borrowings from Banks and Others	2,348.82	51,472.40	43,901.06	12,798.55	110,520.83
Trade Payables	-	5.94	-	-	5.94
Amount payable on Assigned Loans	720.12	-	-	-	720.12
Other liabilities	34.17	1.67	-	-	35.84
Temporary Overdrawn Balances as per books	1,387.89	-	-	-	1,387.89
Unclaimed Dividends	3.30	-	-	-	3.30
Derivatives	0.04	164.28	(71.69)	-	92.63
Servicing liability on assigned loans	1.72	27.41	6.36	3.18	38.67
	4,496.06	51,671.70	43,835.73	12,801.73	112,805.22

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(B) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the company. IBHFL's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the company's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the company's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the company is exposed to. The Risk Management Committee ("RMC") defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions/exposures and review/monitoring of documentation.

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross-settled derivatives, the company is also exposed to a settlement risk, being the risk that the company honours its obligation, but the counterparty fails to deliver the counter value.

Analysis of risk concentration

The Company's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan

	March 31, 2019	March 31, 2018
	Amount	
Housing	65,060.03	83,113.25
Non Housing	11,824.32	19,010.59

The Company's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

The following table shows the risk concentration by industry for the financial assets of the company:-

Particulars	As at March 31, 2019			Total
	Financial services	Government	Others	
	Amount			
Financial asset				
Cash and cash equivalents	13,356.59	-	-	13,356.59
Bank balance other than Cash and cash equivalents	665.90	-	-	665.90
Derivative financial instruments	135.75	-	-	135.75
Receivables	12.12	-	-	12.12
Investments	24,404.15	1,521.80	-	25,925.95
Other financial assets	1,460.84	-	-	1,460.84

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2018			
	Financial services	Government	Others	Total
	Amount			
Financial asset				
Cash and cash equivalents	3,883.06	-	-	3,883.06
Bank balance other than Cash and cash equivalents	584.17	-	-	584.17
Derivative financial instruments	28.00	-	-	28.00
Receivables	5.84	-	-	5.84
Investments	15,641.69	2,285.75	-	17,927.44
Other financial assets	815.68	-	-	815.68

Particulars	As At April 1, 2017			
	Financial services	Government	Others	Total
	Amount			
Financial asset				
Cash and cash equivalents	4,914.81	-	-	4,914.81
Bank balance other than Cash and cash equivalents	716.26	-	-	716.26
Derivative financial instruments	62.79	-	-	62.79
Receivables	4.10	-	-	4.10
Investments	14,294.82	-	-	14,294.82
Other financial assets	567.49	-	-	567.49

(C) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities/equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Company's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the company's net interest income, while a long term impact is on the company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of housing finance, the company is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the company. Interest Rate Risk arises due to:

- i) Changes in Regulatory or Market Conditions affecting the interest rates
- ii) Short term volatility
- iii) Prepayment risk translating into a reinvestment risk

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

iv) Real interest rate risk.

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the company to not only quantify the interest rate risk but also to manage it proactively. The company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

Particulars	Basis Points	Effect on Profit/loss and Equity for the year 2018-19	Effect on Profit/loss and Equity for the year 2017-18
		Amount	
Borrowings*			
Increase in basis points	+25	(144.39)	(91.09)
Decrease in basis points	-25	144.39	91.09
Advances			
Increase in basis points	+25	238.53	218.22
Decrease in basis points	-25	(238.53)	(218.22)
Investments			
Increase in basis points	+25	(60.63)	(61.24)
Decrease in basis points	-25	60.63	61.24

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Company follows a conservative policy of hedging its foreign currency exposure through Forwards and/or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the company's profit before tax (PBT) and equity.

(iii) Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The non-trading equity price risk exposure arises from equity securities classified as FVOCI. A 10 per cent increase in the value of the company's FVOCI equities at March 31, 2019 would have increased equity by Rs. 280.58 Crore (March 31, 2018: Rs. 285.40 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

(D) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

IBHFL recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(48) **First-time adoption of Ind AS**

These financial statements, for the year ended March 31, 2019, are the first financial statements the Company and have been prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2017 and the financial statements as at and for the year ended March 31, 2018.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/exceptions:

Estimates

The estimates at April 1, 2017 and at March 31, 2018 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following adjustments, where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL and FVOCI
- Impairment of financial assets based on Expected Credit Loss (ECL) model
- Determination of discounted value for financial instruments carried at amortized cost

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2017 the date of transition to Ind AS, and as of March 31, 2018.

Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

Impairment of financial assets

The Company has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at April 1, 2017.

De-recognition of financial assets and liabilities

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS

Deemed cost-Previous GAAP carrying amount: (PPE and Intangible Assets)

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its PPE, Intangible assets and Investment Properties as recognized in its Indian GAAP financial as deemed cost at the transition date.

Investments in subsidiaries, jointly controlled entities and associates in separate financial statements

In the preparation of separate financial statements, the company has opted to account for its investments in subsidiaries at Previous GAAP carrying amount at the transition date. In case of Investments in Associates, the Company opted to measure it at FVOCI in accordance with Ind AS 109.

Share based payments

The company has opted not to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind AS.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Equity Reconciliation:-

Particulars	April 1, 2017	March 31, 2018
	Amount	
Equity as reported under Indian GAAP	11,869.32	12,891.45
Loans		
Expected credit loss on financial assets	(253.50)	(10.70)
Impact on loans and advances using Effective rate of interest	(373.68)	(361.35)
Recognition of interest income under Assignment arrangement, derecognised	298.89	547.46
Borrowings		
Impact on borrowings using effective rate of interest	249.56	312.18
Others		
Effect of measuring Investment at fair value	129.72	2,434.06
Tax impact including reversal of deferred tax liability on 36(1)(viii)	331.16	(119.59)
Reversal of Lease Equalisation Reserve	5.12	7.66
Derivative MTM	(90.77)	(146.04)
Equity as per Ind AS	12,165.82	15,555.13
Balance as per IND AS	12,165.82	15,555.13

P&L Reconciliation for the year ended March 31, 2018:-

Particulars	March 31, 2018
	Amount
Profit after Tax as per Previous GAAP	3,566.52
EIR on Loans and Advances	12.32
Expected credit loss on financial assets	(17.41)
EIS and Servicing assets/liability	248.57
EIR on Borrowings	(306.32)
Share-based payments	(71.33)
Fair valuation of Investments	(515.02)
Reversal of Lease Equalisation Reserve	2.54
Actuarial Impact of OCI	(14.93)
Tax impact on above including reversal of deferred tax liability on 36(1)(viii)	280.34
Closing Balance as per Ind AS Profit & Loss account	3,185.28
Other Comprehensive Income	
(i) Items that will not be reclassified to profit or loss	2,172.27
(ii) Items that will be reclassified	(30.92)
Total Comprehensive Income	5,326.63

1. EIR on loans and borrowings

Under Indian GAAP, loan processing fees received in connection with loan portfolio is recognized upfront and credited to profit or loss for the period. Under Ind AS, loan processing fee is credited to profit and loss using the effective interest rate method. The unamortized portion of loan processing fee is adjusted from the loan portfolio.

For Borrowings Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

2. Investments

Under Indian GAAP, the Company accounted for long term investments at cost less provision for other than temporary diminution in the value of investments. Under Ind AS, IBHFL has designated long term Equity investments as FVOCI investments. Ind AS requires FVOCI investments to be measured at fair value. At the date of transition to Ind AS, difference between the instruments fair value and Indian GAAP carrying amount has been recognised as a separate component of equity, in the FVOCI reserve, net of related deferred taxes.

Under Indian GAAP, the company accounted for Short term investments in quoted bonds and debentures as investment measured at cost or market value whichever is less. Under Ind AS, the company has classified such investments as FVTPL investments and are measured at fair value. Difference between the instruments Fair value and Indian GAAP carrying amount has been adjusted in retained earnings/statement of Profit and loss.

3. Expected Credit Loss on loans & advances

Under the Ind AS, allowance is provided on the loans given to customers on the basis of percentage obtained by evaluating the loss of the previous years. Under Indian GAAP, the Company has created provision for loans and advances based on the Guidelines on prudential norms issued by National Housing Bank. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). Due to ECL model, the Company impaired its loans and advances. In addition, ECL on off balance sheet has also been determined as per Ind AS). The differential impact has been adjusted in Retained earnings/Profit and loss during the year. Under Indian GAAP Loans & Advances were presented net of provision for NPA and Provision against standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses.

4. Interest income under Assignment arrangement, derecognised

The company transferred the loan portfolio in a transfer that qualified for derecognition in its entirety therefore under Ind AS the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

5. Defined benefit obligations

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

6. Share-based payments

Under Indian GAAP, the Company recognised only the intrinsic value for the share based payments plans as an expense. Ind AS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period.

7. Derivatives

Under Ind AS, the Company measures the derivative instruments at fair value.

8. Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

9. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)
(All amount in Rs. in Crore, except for share data unless stated otherwise)

of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, IBHFL has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

- (49) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time. The disclosures as prescribed by NHB vide its circular No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are prepared as per previous GAAP.

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman/
Whole Time Director
DIN: 00060783

Gagan Banga
Vice-Chairman,
Managing Director & CEO
DIN : 00010894

Ashwini Omprakash Kumar
Whole Time Director
DIN: 03341114

Mukesh Garg
CFO
Mumbai, April 24, 2019

Amit Jain
Company Secretary

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures
[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part "A" Subsidiaries

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

Name of the Subsidiary Company	Date of acquisition of Subsidiary	Year	Currency	Share Capital		Other Equity (Surplus/Deficit)		Total Assets		Total Liabilities		Details of Investments		Turnover/ Total Revenue		Profit / (Loss) before taxation		Provision for Taxation		Profit / (Loss) after Taxation		Proposed Dividend (Including Corporate Dividend/Tax)		% of Shareholding as on March 31
				Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	
1. Indiabulls Collection Agency Limited	08-03-2013*	2018-19	₹	0.15	21.25	0.15	0.42	21.77	0.42	1.48	1.32	0.05	1.48	1.32	0.42	1.06	-	-	-	-	-	-	100%	
2. Bulls Sales Limited	08-03-2013*	2017-18	₹	0.05	11.23	0.05	0.44	20.71	0.37	1.29	0.88	-	0.41	0.88	0.41	1.46	-	-	-	-	-	-	100%	
3. Indiabulls Insurance Advisors Limited	08-03-2013*	2018-19	₹	0.05	(102.28)	0.05	107.65	5.32	107.65	0.34	0.10	0.10	0.34	0.09	0.25	-	-	-	-	-	-	-	100%	
4. Nilgiri Financial Consultants Limited	08-03-2013*	2018-19	₹	0.05	16.91	0.05	0.64	12.43	0.64	3.78	5.17	0.05	3.78	4.57	1.08	2.70	-	-	-	-	-	-	100%	
5. Indiabulls Capital Services Limited	08-03-2013*	2018-19	₹	5.00	(13.66)	5.00	0.86	11.39	0.86	4.82	0.05	0.05	4.82	5.41	1.36	3.47	-	-	-	-	-	-	100%	
6. Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	08-03-2013*	2017-18	₹	83.07	4,127.25	83.07	2,007	11,23	2,007	447.28	417.22	1,760.60	447.28	928.11	1,306.5	268.55	-	-	-	-	-	-	100%	
7. Indiabulls Advisory Services Limited	08-03-2013*	2018-19	₹	2.55	4.32	2.55	0.09	6.91	0.09	0.29	0.05	0.05	0.29	0.46	0.09	0.20	-	-	-	-	-	-	100%	
8. Indiabulls Asset Holding Company Limited	08-03-2013*	2018-19	₹	0.05	0.01	0.05	0.01	0.06	0.01	-	-	-	0.01	-	-	-	-	-	-	-	-	-	100%	
9. Indiabulls Life Insurance Company Limited**	08-03-2013*	2018-19	₹	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-	-	-	-	-	-	0%	
10. Indiabulls Asset Management Company Limited	08-03-2013*	2018-19	₹	170.00	5.51	170.00	7.61	54.22	7.61	4.22	128.90	4.22	47.82	47.82	1.17	3.05	-	-	-	-	-	-	100%	
11. Indiabulls Trustee Company Limited	08-03-2013*	2018-19	₹	0.30	0.04	0.30	0.02	0.56	0.02	0.08	0.05	-	0.15	0.15	0.02	0.06	-	-	-	-	-	-	100%	
12. Indiabulls Holdings Limited	08-03-2013*	2018-19	₹	0.15	(0.04)	0.15	0.03	0.06	0.03	-	0.05	0.05	0.13	(0.02)	-	-	-	-	-	-	-	-	100%	
13. Indiabulls Venture Capital Management Company Limited	08-03-2013*	2018-19	₹	0.05	0.01	0.05	-	0.06	-	-	0.11	-	(0.05)	-	-	-	-	-	-	-	-	-	100%	
14. Indiabulls Venture Capital Trustee Company Limited**	08-03-2013*	For the period from 01 April 2018 to 08 March 2019	₹	0.05	(0.05)	0.05	-	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	-	0%	
15. Indiabulls Asset Management Mauritius	18-07-2016	2018-19	₹	0.05	(0.05)	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	-	-	-	-	-	-	100%	
		2017-18	₹	0.85	(0.85)	0.85	0.18	0.20	0.18	0.50	0.18	-	0.50	0.18	0.50	0.18	-	-	-	-	-	-	100%	

*These Companies became subsidiary of Indiabulls Housing Finance Limited (IBHF) consequent upon amalgamation of Indiabulls Financial Services Limited with IBHF. w.e.f. 8th March, 2013

**Transferred during the previous year

***Struck off during the year

For and on behalf of the Board of Directors

Sd/-
Sameer Gehlaut
Chairman/
Whole Time Director
DIN: 00060783
Mumbai, April 24, 2019

Sd/-
Gagan Banga
Vice-Chairman,
Managing Director & CEO
DIN : 00010894

Sd/-
Ashwini Omprakash Kumar
Whole Time Director
DIN: 03341114

Sd/-
Mukesh Garg
CFO

Sd/-
Amit Jain
Company Secretary

**Annexure: Statement containing the salient features of the financial statements
of subsidiaries / associate companies / joint ventures**

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013,
read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part “B” Associates

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

SI No.	Name of Associate	OakNorth Holdings Limited	
		March-19	March-18
1	Latest audited Balance Sheet date		
2	Date on which the Associate was associated or acquired	November 13, 2015	November 13, 2015
3	Share of Associate/Joint Venture Held by the Company on the year end		
	Number	541,615	541,615
	Amount of Investment in Associate/Joint Venture	438.86	438.86
	Extend of Holding%	16.70%	19.40%
4	Description of how there is significant influence	Note- A	Note- A
5	Reason why associate/joint venture is not consolidated	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet (Amount)	4,994.26	2,565.36
7	Profit & Loss for the Year		
	i) Considered in Consolidation (Amount)	32.74	22.07
	ii) Not Considered in Consolidation (Amount)	143.07	62.06

Note-A: There is significant influence due to percentage (%) of share capital

For and on behalf of the Board of Directors

Sd/-
Sameer Gehlaut
Chairman/
Whole Time Director
DIN: 00060783

Sd/-
Gagan Banga
Vice-Chairman,
Managing Director & CEO
DIN : 00010894

Sd/-
Ashwini Omprakash Kumar
Whole Time Director
DIN: 03341114

Sd/-
Mukesh Garg
CFO

Sd/-
Amit Jain
Company Secretary

Mumbai, April 24, 2019

Detail of owned property of the Company:-

DELHI (New Delhi) "Plot KH. No. 478, Village Bijwasan, New Delhi". DELHI (New Delhi) "A-703, The Ishwar C.G.H.S. Ltd., Plot No. 4, Dwarka Sector-12, New Delhi". GUJRAT (Ahemdabad) Plot No. 12, Mehsana, Ahmedabad". GUJRAT (Ahemdabad) "Plot No.19, Mehsana, Ahemdabad". TAMILNADU (Chennai) "Flat No. B-2002, Indiabulls Green, Tower-B2, Chennai". PUNJAB (Ludhiana) "Commercial Shop -Shop No. 101, Lower Ground Floor Elite Arcade, Mall Road, Ludhiana". MAHARASHTRA (Mumbai) "Saideep Bungalow, Plot No. 169, Shree Krishna Nagar, Boriwali (East), Mumbai".



Indiabulls House

Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013.

www.indiabullshomeloans.com