

**Date: August 3, 2019**

**Scrip Code - 535789**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBULHSGFIN/EQ**

**National Stock Exchange of India Limited**

"Exchange Plaza", Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**Sub: Notice convening Fourteenth Annual General Meeting (AGM) of Shareholders of the Company, along with Annual Report for the financial year 2018-19**

**Ref: Disclosure under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations)**

Dear Sirs,

This has reference to our letter dated July 25, 2019, wherein we had informed you that the Fourteenth Annual General Meeting of the Company will be held on **Wednesday, August 28, 2019 at 11:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi – 110038.**

In this connection and as required under Listing Regulations, we hereby enclose herewith Notice convening the Fourteenth AGM of the Company and Annual Report for the financial year 2018-19.

The said documents are also uploaded on the website of the Company viz. <https://www.indiabulls.com/>.

We would like to submit that the Company has commenced dispatch of said Notice and the Annual Report to the shareholders on Saturday, August 3, 2019.

We request you to take the above information on record.

Thank You,

Yours truly,

For **Indiabulls Housing Finance Limited**



**Amit Jain**  
**Company Secretary**

*Encl: as above*

**CC:**

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



**INDIABULLS HOUSING FINANCE LIMITED**

**CIN: L65922DL2005PLC136029**

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

Email: homeloans@indiabulls.com, Tel: 011-30252900, Fax: 011-30156901,

Website: www.indiabullshomeloans.com

**NOTICE**

NOTICE is hereby given that the **FOURTEENTH ANNUAL GENERAL MEETING** of the members of **INDIABULLS HOUSING FINANCE LIMITED** will be held on Wednesday, the 28<sup>th</sup> day of August, 2019 at 11:00 A.M. at **Mapple Emerald, Rajokri, NH-8, New Delhi – 110 038**, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company as at March 31, 2019, and the Reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividends, declared on equity shares of the Company, for the financial year 2018-19.
3. To appoint a Director in place of Mr. Sachin Chaudhary (DIN: 02016992), a Whole Time Director & Key Managerial Personnel, designated as Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**Item No. 4:**

**To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution, for appointment of Mr. Satish Chand Mathur (DIN: 03641285) (Ex-DGP of Maharashtra), as an Independent Director:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 and any other applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Satish Chand Mathur (DIN: 03641285) (Ex-DGP of Maharashtra), be and is hereby appointed as an Independent Director of the Company, for a term of three years from March 8, 2019 up to March 7, 2022 **AND THAT** he shall not be liable to retire by rotation.”

**Item No. 5:**

**To consider and if thought fit, to pass the following resolution as a Special Resolution, for issue of Non-Convertible Debentures, of the Company, on private placement basis:**

**“RESOLVED THAT** pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, the Housing Finance Companies Issuance of Non-Convertible Debentures on a Private Placement Basis (NHB) Directions, 2014, the SEBI (Issue and Listing of Debt Securities) Regulations 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to other applicable regulations/ guidelines, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to issue Redeemable Non-Convertible Debentures, secured or unsecured (“NCDs”) and/or Bonds, which can be classified as being Tier II capital under the provisions of the Housing Finance Companies (NHB) Directions 2010, for cash, either at par or premium or discount to the face value, under one or more shelf disclosure documents and/or under one or more letters of offer, as may be issued by the Company, and in one or more series, on private placement basis, from time to time, during a period of one year from the date of passing of this Resolution, such that the total amount to be raised through issue of such NCDs and/or Bonds shall be within the shareholders’ existing authorization of upto ₹ 1,50,000 Crores.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and / or Directors and / or officers of the Company, to give effect to the authority of this resolution.”

**Item No. 6:**

**To consider and if thought fit, to pass the following resolution, as a Special Resolution, for shifting of registered office of the Company from National Capital Territory of Delhi to State of Haryana:**

**“RESOLVED THAT** pursuant to the provisions of Section 12, 13 of the Companies Act, 2013 (‘Act’) read with Rule 30 of the Companies (Incorporation) Rules, 2014 (‘Rules’) and other applicable provisions, if any (including any statutory modification(s) or re-enactments thereof, for the time being in force), of the Act, and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to approval of Central Government through Regional Director, Northern Region and such other approvals, permissions and sanction, as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members be and is hereby accorded to shift the Registered Office of the Company from “National Capital Territory of Delhi” to the “State of Haryana” and consequently Clause-II of the Memorandum of Association (MOA) of the Company be substituted by the following Clause II:

‘II. The registered office of the Company will be situated in the State of Haryana.’

**RESOLVED FURTHER THAT** upon the approval of the Regional Director, Northern Region and the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from the National Capital Territory of Delhi to such place in the “State of Haryana” as may be determined by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and is hereby authorised to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.”

By Order of the Board of Directors  
For **Indiabulls Housing Finance Limited**

Sd/-  
**Amit Jain**

Company Secretary  
FCS:5433

Place: Mumbai  
Date: July 25, 2019

**NOTES:**

- (a) The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, August 26, 2019 to Wednesday, August 28, 2019 (both days inclusive), for annual closing (for Annual General Meeting).
- (b) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item No. 3 to 6 of the accompanying Notice, is annexed hereto and the same should be taken as part of this Notice. Further, brief profile of the proposed appointee Directors, nature of their expertise along with the relevant details required to be provided in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time (“SEBI Listing Regulations”) is set out in the explanatory statement to this Notice.
- (c) A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND, ON A POLL, TO VOTE ON HIS/HER BEHALF AND A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxy form is annexed to this Notice. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

- (d) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend this Annual General Meeting.

- (e) Members / Proxies should fill the attendance slips for attending the meeting and bring their attendance slips along with copy of Annual Report and this Notice at the meeting.
- (f) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID number(s) and those who hold shares in physical form are requested to write their Folio Number(s) on attendance slips for attending the meeting.
- (g) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
- (h) All relevant documents referred to in this Notice requiring the approval of the members at the meeting shall be available for inspection by the members at the Registered Office of the Company on all working days between 10.00 A.M. to 1.00 P.M. up to August 27, 2019 and at the venue of the meeting.
- (i) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent ("R&T agent").
- (j) Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including core banking account no, 9 digit MICR no. and 11 digit IFSC code no.) to their respective Depository Participant(s) with whom they are maintaining demat account(s) immediately.
- (k) Members holding shares in physical form are requested to send a communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent or to the Company along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address.
- (l) Voting through electronic means:
  - I. In compliance with the provisions of Section 108 of the Companies Act 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility of voting through electronic means, as an alternative, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional. The facility of casting the votes by the members using an electronic voting system ("remote e-voting") from a place other than venue of the Meeting will be provided by Karvy Fintech Private Limited (Karvy).
  - II. The Members who cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
  - III. The remote e-voting period commences on Sunday, August 25, 2019 at 10:00 A.M. and ends on Tuesday, August 27, 2019 at 05:00 P.M. after which the facility will be disabled by Karvy and remote e-voting shall not be allowed beyond the said date and time. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date (for reckoning voting rights) being, Wednesday, August 21, 2019, may cast their vote by remote e-voting in the manner and process set out herein below.
  - IV. In case of any query pertaining to e-voting, please contact Karvy's toll free no. 1-800-34-54-001 or on the email Id: [evoting@karvy.com](mailto:evoting@karvy.com) or to Ms. C Shobha Anand, Deputy General Manager, Contact No. 040-67162222 or visit Help & FAQ's section of <https://evoting.karvy.com/>.
  - V. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (for reckoning voting rights) being, Wednesday, August 21, 2019. Any person who is not a member as on the cut-off date should treat this Notice for information purposes only.
  - VI. The Company has appointed Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountants, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
  - VII. The process and manner for remote e-voting are as under:
    - A. In case a Member receiving an email of this Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
      - i. Launch internet browser by typing the URL: <https://evoting.karvy.com/>.
      - ii. Enter the login credentials (i.e. User ID and password), Event No. followed by Folio No. / DP ID. Client ID



will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

- iii. After entering these details appropriately, click on “LOGIN”.
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the “EVENT” i.e., Indiabulls Housing Finance Limited.
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
  - viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
  - ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
  - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id [nishantmittal1995@gmail.com](mailto:nishantmittal1995@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned images of the above mentioned documents should be in the naming format “Corporate Name\_ EVENT NO.”
  - xiii. In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. on August 21, 2019, may write to the Karvy on the email Id: [evoting@karvy.com](mailto:evoting@karvy.com) or to Ms. C Shobha Anand, Contact No. 040-67162222, at [Unit: Indiabulls Housing Finance Limited], Karvy Fintech Private Limited, Karvy Selenium, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.
- B. In case of Members receiving physical copy of this Notice by permitted mode [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- i. User ID and initial password will be provided along with Notice of the 14th AGM.
  - ii. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- C. The Chairman of the Meeting shall, at the Meeting, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the meeting but have not cast their votes by availing the remote e-voting facility.
- D. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company.
- E. The Results on resolution(s) shall be declared on or after the Annual General Meeting of the Company and the resolution(s) will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolution(s).

- F. The Results of the voting will be announced within forty-eight (48) hours after the conclusion of the Annual General Meeting. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.indiabullshomeloans.com](http://www.indiabullshomeloans.com)) and Service Provider's website (<https://evoting.karvy.com>) and the communication will be sent to the BSE Limited and the National Stock Exchange of India Limited.
- (m) The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In support of this initiative electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form are being sent by the Company to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) unless the member has specifically requested for a hard copy of the same. For members who have not registered their e-mail addresses, physical copies of this Notice inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form, will be sent to them in the permitted mode. Members may note that said Notice and the Annual Report for FY 2018-19 is also posted on the website of the Company <http://www.indiabullshomeloans.com/>. Shareholders whose e-mail address is not registered with us are requested to please get your e-mail address registered with us, so that your Company can contribute to the safety of environment.
- (n) Your Company is pleased to provide the facility of one-way live webcast of proceedings of the Annual General Meeting on August 28, 2019 at 11:00 A.M. onwards in pursuance to Regulation 44 of SEBI Listing Regulations. Members who are entitled to participate in the meeting can view the proceeding of the Meeting by logging on the e-voting website of Karvy at <https://evoting.karvy.com/> using their secure login credentials. Members are encouraged to use this facility of webcast.
- (o) As per Sections 124 and 125 of the Act, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund established by the Central Government. Accordingly, 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. Also, 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.
- (p) Information containing the names and the last known addresses of the persons entitled to receive the unclaimed dividend amount lying in the account as referred to in Section 125 (2) of the Act, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website at the link <https://www.indiabullshomeloans.com/> and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the R&T agent of the Company, before the unclaimed dividends are transferred to the IEPF Account.

## EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY/SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the business mentioned at Item Nos. 3 to 6 of the accompanying Notice dated July 25, 2019.

### Item No. 3: Ordinary Resolution, for the re-appointment of Mr. Sachin Chaudhary [DIN: 02016992], who retires by rotation and being eligible, offers himself for re-appointment

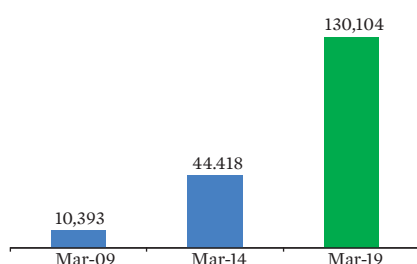
Mr. Sachin Chaudhary holds a post graduate diploma in Finance from Centre for Management Development and an Executive MBA from Columbia Business School. Mr. Chaudhary has deep knowledge of retail mortgage business gained through his more than 20 years of industry experience.

Mr. Sachin Chaudhary established the retail mortgage lending business at the Company and in his executive capacity has been the business head of retail mortgages since 2005. Under Mr. Chaudhary’s leadership, within a span of 14 years, Indiabulls Housing Finance Limited (IBHFL) has grown to be one of the leading retail mortgage lenders. His experience and expertise spans all operating functions of retail mortgages and under Mr. Chaudhary’s leadership the retail mortgage business has clocked steady book growth with tight control over asset quality and strong profitability. Over the past 14 years, Mr. Chaudhary has been influential in IBHFL’s growth, where our balance sheet and loan assets have grown at a 10-Year CAGR of 29% and 30% respectively.

During this period of steady growth, business has been conducted with particular focus on cost efficiency. Cost to income ratio has declined steadily from 21.0% in FY2010-11 to 12.7% in FY2018-19. The Company’s cost to income ratio is now one of the lowest amongst bank and non-bank lenders.

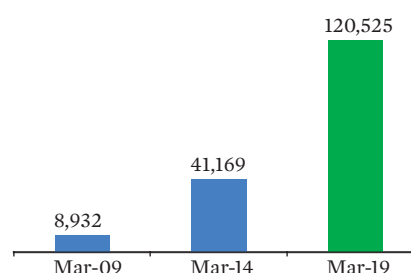
#### Balance Sheet

10-Year CAGR: 29%



#### Loan Assets

10-Year CAGR: 30%

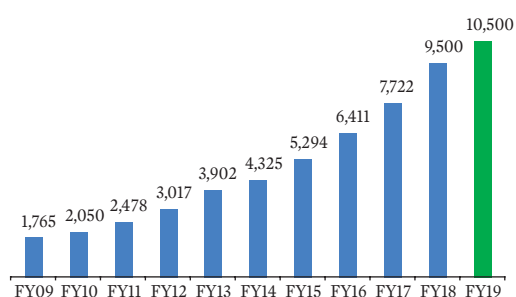


Amounts in ₹ Crores

### Growth in HFC Loan Assets and Bank’s Housing Credit

#### HFC Loan Assets

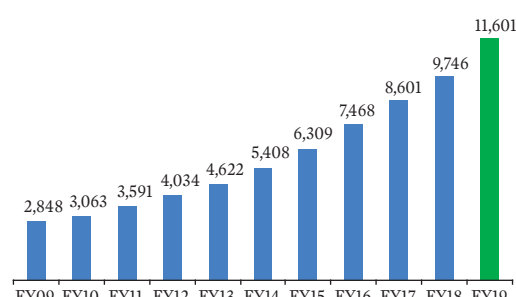
10-Year CAGR: 20%



Source: ICRA report on Indian Mortgage Finance Market

#### Bank Housing Credit

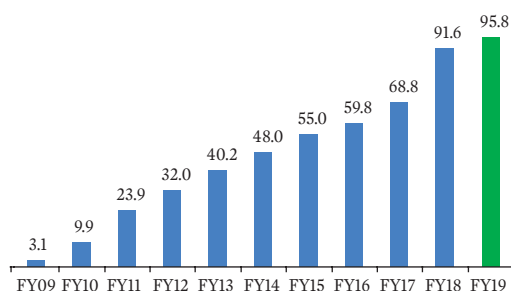
10-Year CAGR: 15%



Source: RBI Data

Amounts in ₹ Billions

Mr. Chaudhary has also build a loan book with superior asset quality. The asset quality of IBHFL’s retail book is seen in more than ₹ 50,000 Crores of retail loans sold down, to 22 PSU and private banks. IBHFL’s retail loans are accepted by all the leading public and private banks in the country, which is a testament to its strong portfolio quality and strength of IBHFL’s underwriting capabilities. Under Mr. Chaudhary, the Company has also yielded superior returns for shareholders with robust earnings and dividends.

**Earnings per Share (₹)****Dividend per Share (₹)#**

# normalized to reflect periods the dividends pertain to

\* A portion of one-off gains was also paid out as dividends

The Company's performance has consistently been superior amongst HFC peers:

**IBHFL's Key Financial Parameters vis-à-vis the HFC Sector**

	IBHFL	HFC Sector Average
5-year Loan Asset CAGR	24.0%	19.4%
FY 2018-19 RoE	26.5%	16.0%
FY 2018-19 CRAR	26.5%	15.2%
FY 2018-19 Leverage	4.0	5x – 12x

Source: Company financials and ICRA report on Indian Mortgage Finance Market updated for FY19

Mr. Chaudhary's focus on building quality retail mortgage asset base with particular focus on underwriting standards was instrumental in the Company being upgraded to the highest long-term rating of AAA from a rating of AA- in 2008. In FY18, rating agency CRISIL, an S&P Global Company and ICRA, a Moody's Investors Service Company, upgraded the Company's rating to the highest credit rating of AAA. With these upgrades, all 4 leading credit rating agencies – CRISIL, ICRA, CARE and Brickworks, rate IBHFL at the highest long-term rating of AAA. There are only a handful of financial services companies in India that have the highest long-term AAA rating that does not factor in sovereign support or support from a larger promoter or founder group.

The Government of India is particularly focused on affordable housing enunciated through its mission of "Housing for all by 2022". Strong demand supported by demographic drivers, low inflation and robust wage growth, has ensured that the macros for the housing sector and the housing finance sector in India are the best they have ever been. Amongst its HFC peers, the Company is one of the best capitalized and has one of the lowest net gearing ratios. The Company under the leadership of Mr. Sachin Chaudhary is in a strong position and is poised to make the most of the favourable macro-economic environment for housing.

The main terms and conditions of appointment of Mr. Sachin Chaudhary, as Whole Time Director and Key Managerial Personnel, designated as Executive Director of the Company, are as under :-

<b>Period</b>	5 years w.e.f. October 21, 2016
<b>Nature</b>	Director, liable to retire by rotation
<b>Designation</b>	Executive Director
<b>Remuneration</b>	Remuneration, excluding stock options, as at October 21, 2016, subject to a revision on annual basis, as approved by the Board on the recommendation of Nomination & Remuneration Committee.
<b>Performance related Incentive</b>	Stock options in terms of ESOP plans of the Company.
<b>Sitting Fees</b>	Nil

The remuneration paid to Mr. Sachin Chaudhary, during the financial year ended March 31, 2019, is mentioned in Form MGT – 9: extract of Annual Return, forming part of the Annual Report 2018-19 of the Company.

In the course of his career, Mr. Chaudhary has worked with ICICI Bank and GE Money. At ICICI Bank he was part of the team that launched the home loans product. In his 20 years of experience, Mr. Chaudhary has developed a strong connection with market participants and he is very adept at spotting industry trends across the country's diverse geography. As a Board member of IBHFL, drawing from his deep experience and market knowledge, he contributes to shaping the strategy for the retail mortgage business.

Mr. Chaudhary holds 197,500 Equity Shares of the Company and is not related to any other director on the Board of the Company. He is also a director on the Board of Indiabulls Capital Services Limited and Nilgiri Financial Consultants Limited. He is a member of board constituted, Risk Management Committee, Asset Liability Management Committee, Customer Grievance Committee and Bond Issue Committee of the Company and member of Integrated Risk Management Committee of Indiabulls Commercial Credit Limited.

Accordingly the Board recommended to re-appoint Mr. Sachin Chaudhary, a Whole Time Director & Key Managerial Personnel, designated as Executive Director, who retires by rotation and being eligible, offers himself for re-appointment, as a Director liable to retire by rotation.

Accordingly, the Board recommends the resolution as set out at Item No. 3 of this Notice, for the approval by the shareholders, as an Ordinary resolution.

Except the proposed appointee, in resolution set out at Item No. 3 of this Notice, proposing his re-appointment, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

**Item No. 4: Ordinary Resolution, for the appointment of Mr. Satish Chand Mathur (DIN: 03641285) (Ex-DGP of Maharashtra) being appointed as Independent Director for a term of Three years with effect from March 8, 2019 up to March 7, 2022**

Mr. Satish Chand Mathur is an ex-Director General of Police, Maharashtra. During his illustrious career as an IPS officer, spanning 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.

Dynamism and human approach are the hallmark of his persona. Mr. Mathur 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. Mr. Mathur is a person of high repute, integrity, having rich and varied experience and has successful leadership and governance abilities.

Mr. Mathur's vast experience in the field of administration and resource management and his knowledge of legal and administrative matters would be useful to the Company in efficiently dealing with operational challenges facing the Company.

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

The main terms and conditions of appointment of Mr. Satish Chand Mathur, as Independent Director of the Company, are as under:-

<b>Period</b>	3 years w.e.f. March 8, 2019
<b>Nature</b>	Director, not liable to retire by rotation
<b>Designation</b>	Independent Director
<b>Remuneration</b>	Apart from Sitting Fees – NIL
<b>Performance related Incentive</b>	Apart from Sitting Fees – NIL
<b>Sitting Fees</b>	₹ 1 lakh per board meeting

The Board of Directors of the Company has proposed the appointment of Mr. Satish Chand Mathur, as an Independent Director of the Company for a term of three years from March 8, 2019 up to March 7, 2022.

The proposed appointment of Independent Director, in the manner as set out in Item No. 4 of this Notice, is in compliance with the applicable provisions of the Companies Act 2013 ("Act") and of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time (SEBI Listing Regulations).

The Company has received from the proposed appointee director a declaration to the effect that he fulfils the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1)(b) of SEBI Listing Regulations. In the opinion of the Board, the proposed appointee fulfils the conditions specified in the Act and Rules made thereunder and SEBI Listing Regulations for his appointment as an Independent Director of the Company and he is independent of the Management of the Company.

Mr. Satish Chand Mathur (DIN: 03641285) was appointed as an Additional Director of the Company w.e.f. March 8, 2019, by the Board of Directors of the Company, on March 8, 2019, who shall hold office upto the date of ensuing Annual General Meeting of the Company and shall be considered as an Independent Director in terms of Section 149 of the Companies Act, 2013 read with rules made thereunder and SEBI Listing Regulations. In terms of the applicable provisions of the Companies Act, 2013, member(s) of the Company have proposed his candidature for the office of Independent Director of the Company, in the manner as set out at Item No. 4 of this Notice. Keeping in view of his vast experience, knowledge and managerial skills, the Board constituted Nomination & Remuneration Committee has recommended to the Board his appointment as an Independent Director of the Company. The

Board is also of the view that it will be in the best business interest of the Company that Mr. Satish Chand Mathur (DIN: 03641285) is appointed as an Independent Director of the Company, for a term of three years from March 8, 2019 up to March 7, 2022, not liable to retire by rotation.

Mr. Satish Chand Mathur does not hold any shares in Indiabulls Housing Finance Limited and is not related to any other director of the Company. Mr. Mathur is an independent director in another listed entity i.e. in Tilaknagar Industries Limited since October 31, 2018. He is also a director on the Board of Topsgroup Service (India) Limited since December 24, 2018 and JM Financial Asset Reconstruction Company Limited since April 15, 2019. He is a member of Audit Committee of Topsgroup Service (India) Limited.

Pursuant to and in terms of the applicable provisions of the Companies Act, 2013 including Companies (Appointment and Qualification of Directors) Rules, 2014 read with relevant Schedules to the Companies Act, 2013 and SEBI Listing Regulations and Articles of Association of the Company, shareholders' approval, by way of Ordinary Resolution, is required for the appointment of Director of the Company, in the manner as set out at Item No. 4 of this Notice.

The Board accordingly recommends, passing of the Ordinary Resolution, as set out at Item No. 4 of this Notice, for the approval of the Members of the Company.

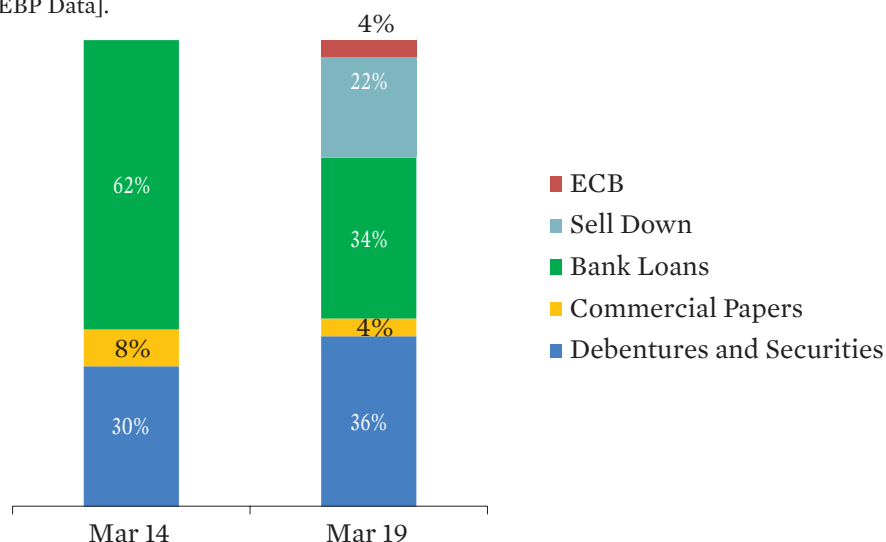
Except the proposed appointee, in resolution set out at Item No. 4 of this Notice, proposing his appointment, none of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution.

**Item No. 5: Special Resolution, to reaffirm the existing limit of ₹ 1,50,000 Crores for issue of Non-Convertible Debentures and/or other hybrid instruments, of the Company, on private placement basis. This limit is a part of the overall borrowing limit of ₹ 2,00,000 Crores, as approved by the shareholders of the Company in its 13<sup>th</sup> Annual General Meeting held on September 19, 2018**

The Board is of the view that the existing limit of ₹ 1,50,000 Crores for issue of Non-Convertible Debentures (NCDs) and other hybrid instruments (not in the nature of equity shares), is adequate for one more year and no increase in limits is being sought.

The shareholders of the Company at its 13<sup>th</sup> Annual General Meeting held on September 19, 2018 had authorized the Company to issue Non-Convertible Debentures (NCDs) and other hybrid instruments (not in the nature of equity shares), upto a limit of ₹ 1,50,000 Crores. However, in accordance with the applicable laws viz. the Companies Act, 2013; the Housing Finance Companies Issuance of Non-Convertible Debentures on a Private Placement Basis (NHB) Directions, 2014; the SEBI (Issue and Listing of Debt Securities) Regulations 2008; and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time; the authorization is valid for one year from the date of approval i.e. upto September 18, 2019. Accordingly, approval of Members is being sought to reaffirm the authorization for issue of Non-Convertible Debentures (NCDs) and other hybrid instruments (not in the nature of equity shares), upto a limit ₹ 1,50,000 Crores.

IBHFL has always seen debentures as a very important source of borrowing and has increased its reliance over the years. NCDs represent a very cost-effective source of funding and a reliable means of diversification. Over the last seven years, the Company has brought down its reliance on bank term loans from 62% at the end of FY 2013-14 to 34% at the end of FY 2018-19 and replaced them with funding from debentures and loan sell downs. IBHFL has been the 3<sup>rd</sup> largest issuer of bonds among HFCs over the past few years and has been consistently among the top 10 issuer of bonds in the country [Source: CRISIL Year book on Indian Debt Market 2018 and NSE, BSE EBP Data].





Amount in ₹ Crores	
Issuer	FY19
HDFC Ltd.	49,103
LIC Housing Finance	36,097
Indiabulls Housing Finance Ltd	9,952
Bajaj Finance Ltd.	9,802
L&T Finance	8,397
M&M Finance	6,240
Aditya Birla Finance	5,990
Shriram Transport Finance	3,710

Source: CRISIL Year book on Indian Debt Market 2018 and NSE, BSE EBP Data

In FY19, all the four leading credit rating agencies of India, CRISIL, ICRA, CARE and Brickwork rating have reaffirmed their long term rating of AAA to IBHFL. Recently IBHFL has also received international rating of Ba1 with Stable Outlook from Moody's, which would help in raising bonds from foreign markets. The cost at which NCDs are raised, specifically the spread to government bonds are driven by a Company's rating. As the Company has the highest long-term AAA rating, the Company issues NCDs at fine rates.

IBHFL has recently tapped the off-shore bond market where it has raised \$350 million through overseas investors in Asia and Europe in its maiden bond issuance abroad with an aim to diversify its borrowing sources. IBHFL received bids for over \$ 1 Bn – nearly 3x 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. IBHFL has time and again demonstrated the depth of its diversified liabilities franchise by moving nimbly across various sources of funding as seen in the recent off shore bond issuance.

A diversified funding profile affords the Company multiple avenues of borrowing, which from a cost and liquidity perspective are often complementary to one another, enabling the Company to run a cost effective and efficient funding programme. Non-Convertible Debentures provide access to the widest set of investors and thus the deepest pool of funding. NCDs can be raised from domestic debt investors such as mutual funds, insurance companies, pension and provident funds, banks; Domestic retail NCDs can be raised from regular individuals and also High Net worth Individuals [HNI's]. International NCD investors represent another very deep pool of debt capital from foreign international investors, pension and provident funds and international banks.

Pursuant to and in terms of the provisions of Section 42 of the Companies Act, 2013 read with the Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Board of Directors of the Company, subject to shareholders' approval, by way of a Special Resolution, which is required to be passed every year, can raise funds through issue of NCDs & other Hybrid instruments (not in the nature of equity shares), which can be classified as being Tier II capital under the provisions of Housing Finance Companies (NHB) Directions 2010, beyond September 18, 2019, on a private placement basis, upto one year from the date of shareholders' approval to the resolution, as set out at Item No. 5 of this Notice.

The shareholders of the Company in their 13<sup>th</sup> Annual General Meeting held on September 19, 2018 authorized the Company to issue Non-Convertible Debentures and/or other hybrid instruments [not in the nature of equity shares] on private placement basis of the Company upto ₹ 1,50,000 Crores, against this, as on March 31, 2019, the outstanding NCDs issued by the Company stood at ₹ 48,739 Crores. To take advantage of the efficient avenues of funding afforded by NCDs, the Company proposes to retain the existing limit for issue of Non-Convertible Debentures and/or other hybrid instruments on private placement basis of the Company to ₹ 1,50,000 Crores. While the actual outstanding Non-Convertible Debentures and/or other hybrid instruments at the end of periods such as on March 31, 2020 and June 30, 2020, may be lower than the limit of ₹ 1,50,000 Crores, approval for a higher amount is sought as intra-year and intra-quarter borrowings can be higher than those at the end of periods. The limit will permit the Company to grow beyond FY 2019-20 up till August 2020. Accordingly, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 5 of this Notice, authorizing the Board to issue NCDs & other Hybrid instruments (not in the nature of equity shares), which can be classified as being Tier II capital under the provisions of Housing Finance Companies (NHB) Directions 2010, on a private placement basis, during a period of one year from the date of this Annual General Meeting of the Company, upto an aggregate amount not exceeding ₹ 1,50,000 Crores.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 5 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice.

**Item No. 6: Special Resolution, for shifting of registered office of the Company from National Capital Territory of Delhi to State of Haryana**

Presently, the Company's registered office is located in the National Capital Territory of Delhi. The operating teams viz. the product teams, information technology [IT] team, finance team etc, are based out of the Corporate and Head office in Gurugram, in the state of Haryana. Shifting of the registered office to the Company's Corporate and Head office in Gurugram is being done for smooth and efficient conduct of the Company's operations. Thus, the Board of Directors of the Company at their Meeting held on April 24, 2019 approved the shifting the Registered Office of the Company to its Corporate and Head Office, situated at Gurugram, in the "State of Haryana" and consequential amendments in the Memorandum of Association of the Company, subject to all applicable regulatory approvals. Shifting of the registered office to its Corporate and Head Office situated at Gurugram would help the Company's Management to monitor its business more economically, viably and efficiently and to streamline its various corporate functions at reduced cost with better administrative control, supervision and convenience which would facilitate enlarging its business operations.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Act and rules made thereunder, such shifting of Registered Office requires the Company to alter Memorandum of Association of the Company and to obtain necessary approval of the Shareholders by way of Special Resolution and confirmation from Central Government through Regional Director, Northern Region/ or any other authority as may be prescribed pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the Memorandum of Association of the Company together with the proposed alterations as mentioned above, is being uploaded on the Company's website for perusal by the Members and would be available for inspection by the members at the Registered Office of the Company on all working days between 10.00 A.M. to 1.00 P.M. up to August 27, 2019 and at the venue of the meeting.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 6 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of this Notice.

By Order of the Board of Directors  
For **Indiabulls Housing Finance Limited**

Place: Mumbai  
Date: July 25, 2019

Sd/-  
**Amit Jain**  
Company Secretary  
FCS:5433

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**INDIABULLS HOUSING FINANCE LIMITED**

**CIN: L65922DL2005PLC136029**

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

Email: homeloans@indiabulls.com, Tel: 011-30252900, Fax: 011-30156901,

Website: www.indiabullshomeloans.com

**FORM NO. MGT 11**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :		E-mail ID :	
Registered Address :		Folio No./Client ID :	
		DP ID :	

I / We, being the member(s) of \_\_\_\_\_ Equity Shares of ₹ 2 each of the above named Company, hereby appoint:

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Fourteenth Annual General Meeting of the Company, to be held on Wednesday, August 28, 2019 at 11:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi - 110038, and at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Resolution No.	Brief details of the Resolution
	<b>Ordinary Business</b>
1	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
2	Confirmation of payment of ₹ 40/- as interim dividend(s), declared on equity shares for the financial year 2018-19.
3	Re-appointment of Mr. Sachin Chaudhary (DIN: 02016992), a Whole Time Director & Key Managerial Personnel, designated as Executive Director, who is liable to retire by rotation and, being eligible offers himself for re-appointment.
	<b>Special Business</b>
4	Appointment of Mr. Satish Chand Mathur (DIN: 03641285) (Ex-DGP of Maharashtra), as an Independent Director of the Company, not liable to retire by rotation.
5	Approval for issue of Non-Convertible Debentures, on private placement basis, upto existing authorization of ₹ 1,50,000 Crores.
6	Approval for shifting of registered office of the Company from National Capital Territory of Delhi to State of Haryana

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of Shareholder: \_\_\_\_\_

Signature of Proxy Holder(s): \_\_\_\_\_

Affix  
revenue  
stamp  
of ₹ 1/-

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a Member of the Company.
3. A person appointed as Proxy shall act on behalf of not more than 50 (fifty) Members and holding not more than 10% of the total share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or Member.



**INDIABULLS HOUSING FINANCE LIMITED**

**CIN: L65922DL2005PLC136029**

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

Email: homeloans@indiabulls.com, Tel: 011-30252900, Fax: 011-30156901,

Website: www.indiabullshomeloans.com

**ATTENDANCE SLIP**

**(Please hand over this slip at the entrance of the meeting hall)**

Folio No.\*: \_\_\_\_\_

No. of Shares: \_\_\_\_\_

DP ID: \_\_\_\_\_

Client ID: \_\_\_\_\_

Members or their Proxies are requested to present this Slip in accordance with the Specimen Signatures registered with the Company, at the entrance of the Meeting Hall, for admission.

Name of the attending Member / Proxy \_\_\_\_\_  
(in BLOCK LETTERS)

I/We hereby record my/our presence at the Fourteenth Annual General Meeting of the Company held on the **Wednesday, August 28, 2019 at 11:00 A.M.** at Mapple Emerald, Rajokri, NH-8, New Delhi -110038.

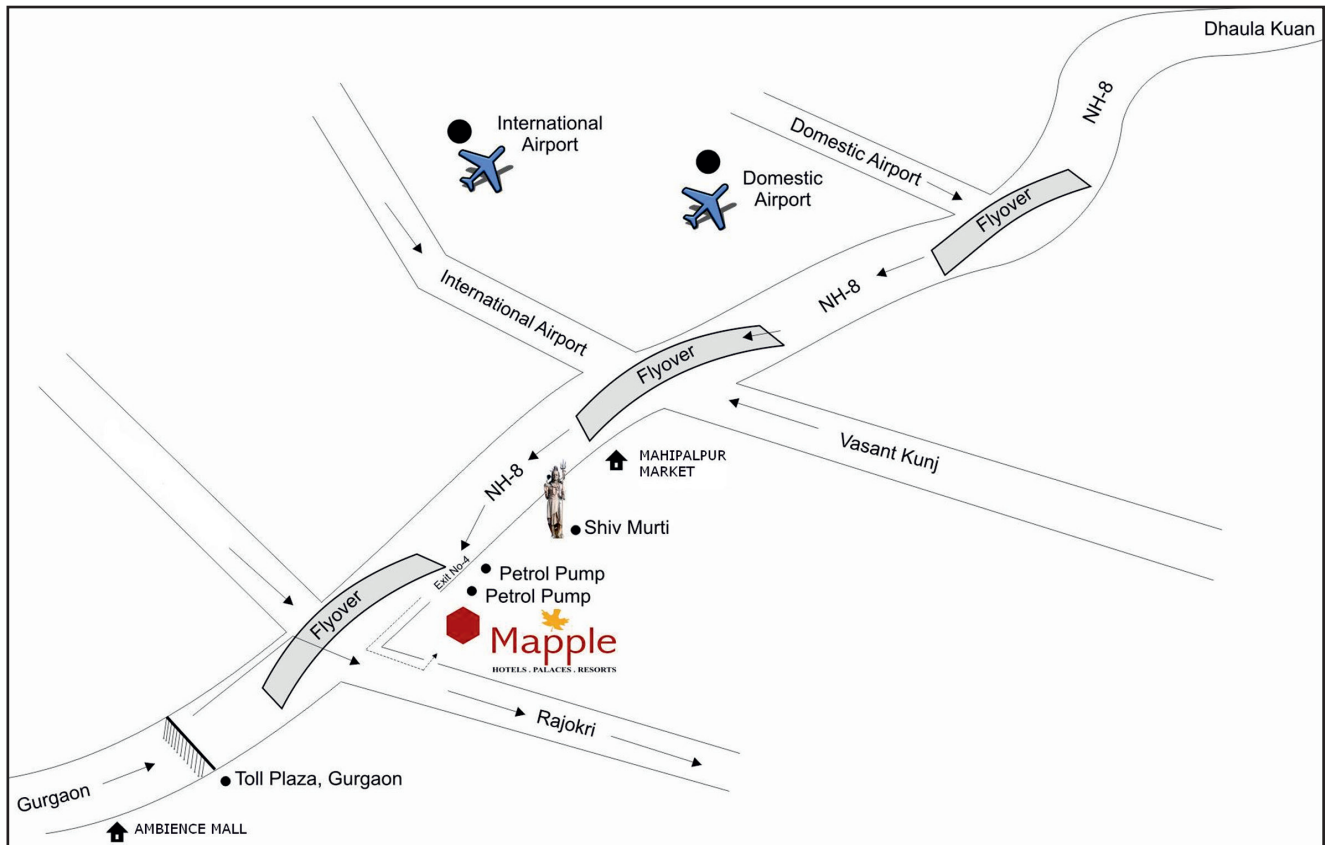
\_\_\_\_\_  
Member's Signatures

\_\_\_\_\_  
Proxy's Signatures

\*Applicable for Members holding shares in Physical form.



## MAP OF AGM VENUE



# *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.







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# CORPORATE INFORMATION

## Board of Directors

- Mr. Sameer Gehlaut
- Mr. Gagan Banga
- Mr. Ajit Kumar Mittal
- Mr. Ashwini Omprakash Kumar
- Mr. Sachin Chaudhary
- Dr. Kamallesh Chandra Chakrabarty
- Mr. Subhash Sheoratan Mundra
- Retd. Justice Gyan Sudha Misra
- Mr. Satish Chand Mathur
- Mr. Shamsheer 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, 21<sup>st</sup> 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



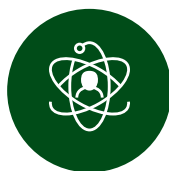
# INDIABULLS HOUSING FINANCE LIMITED AT A GLANCE



**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

**2<sup>nd</sup>**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**

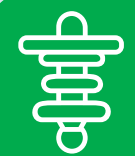
PAT

**₹ 96**

EPS

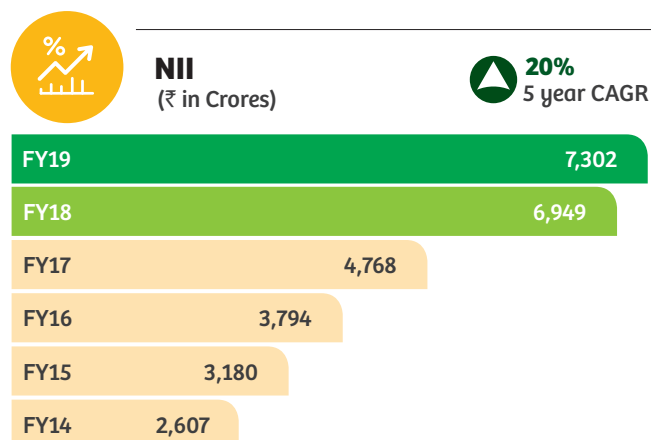
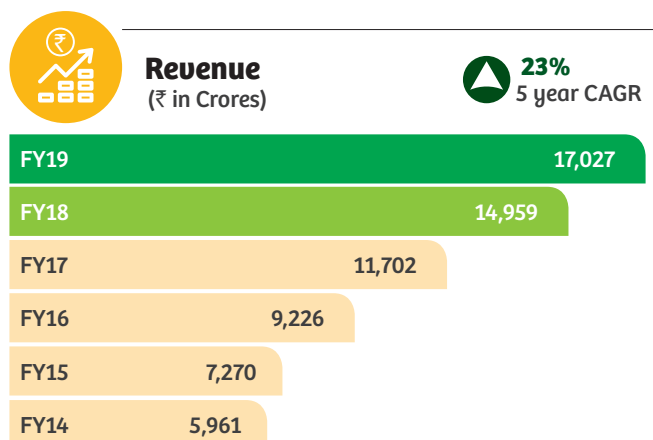
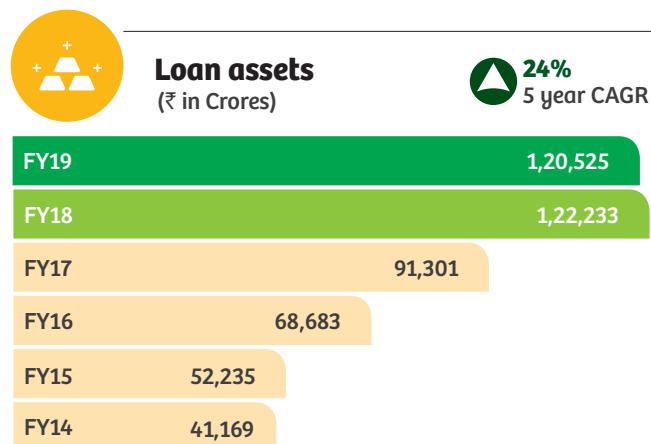
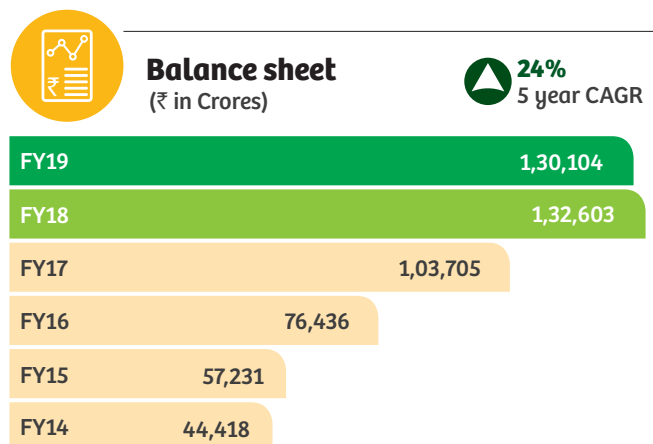
**₹ 7,302 Cr**

NII





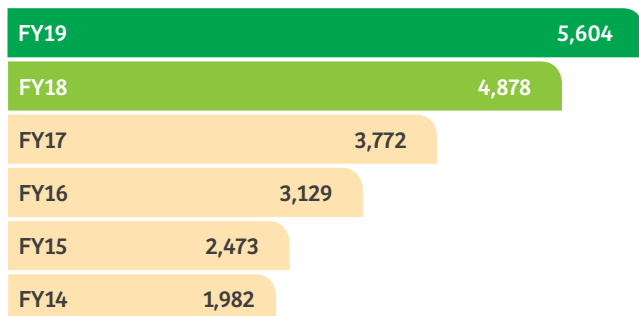
# KEY PERFORMANCE INDICATORS





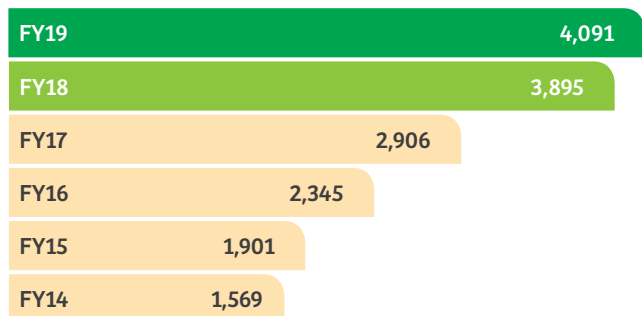
### PBT (₹ in Crores)

**23%**  
5 year CAGR

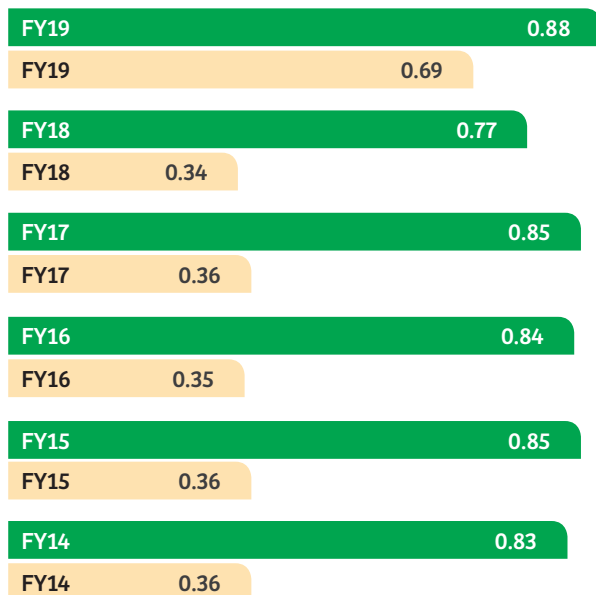


### PAT (₹ in Crores)

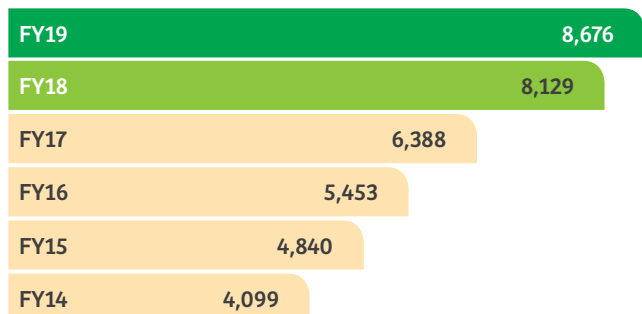
**21%**  
5 year CAGR



### Gross NPA and Net NPA (%)



### Employee strength (No. of employees)

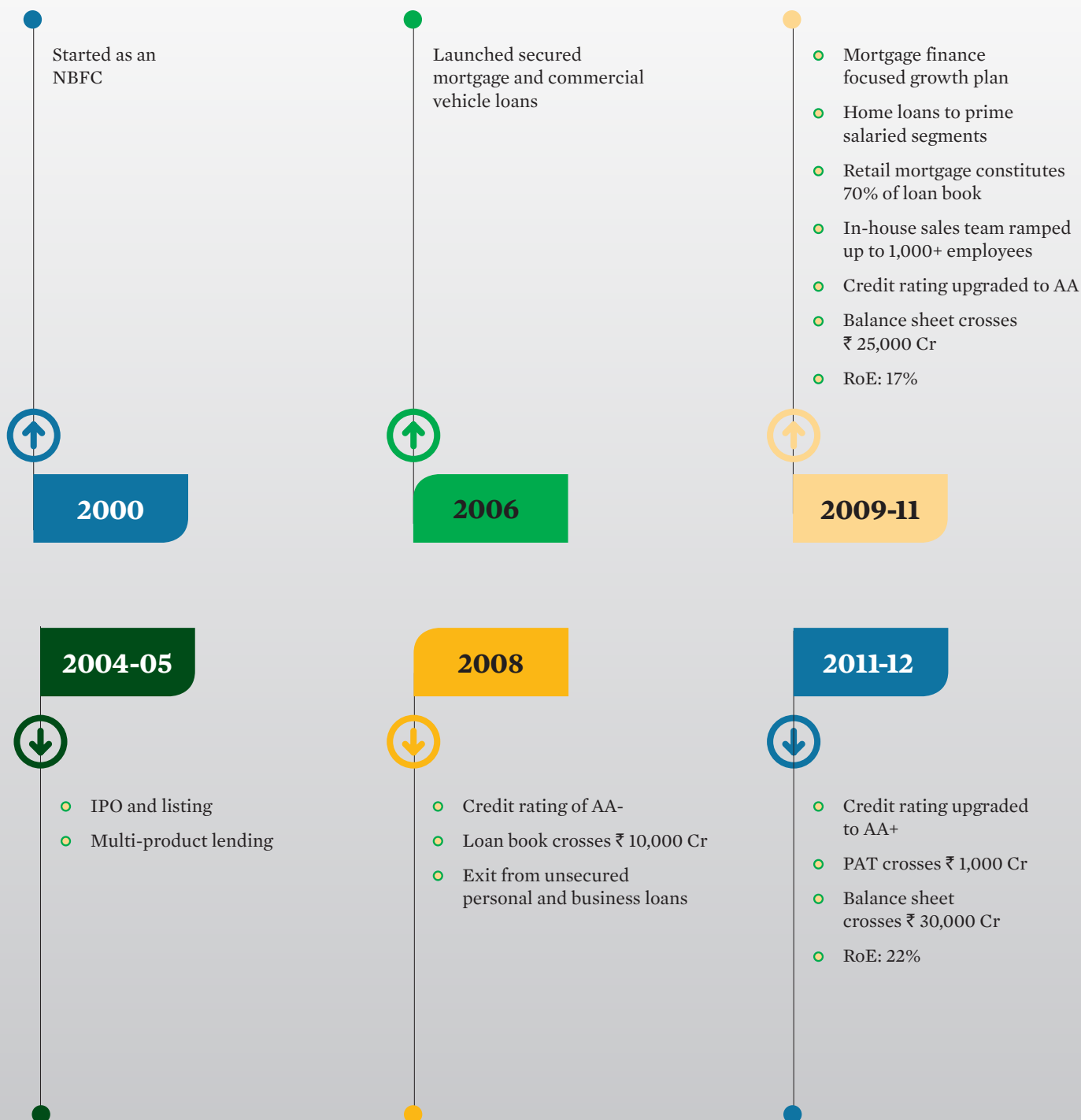


Gross NPA

Net NPA



# OUR ACHIEVEMENTS



- Conversion to HFC
- India's 3<sup>rd</sup> largest HFC by size
- PAT: ₹ 1,266 Cr
- RoE: 26%



2012-13

- Balance Sheet: ₹ 76,436 Cr
- PAT: ₹ 2,345 Cr
- ₹ 4,000 Cr raised through QIP issue



2015-16

- Credit rating upgraded to AAA by CRISIL and ICRA
- Balance Sheet: ₹ 1,32,603 Cr
- PAT: ₹ 3,895 Cr
- RoE: 30%



2017-18

2014-15



- Credit rating upgraded to AAA (CARE & Brickwork)
- Gross disbursements cross ₹ 1,00,000 Cr
- Balance Sheet: ₹ 57,231 Cr
- PAT: ₹ 1,901 Cr
- RoE: 29%

2016-17



- Balance Sheet: ₹ 1,03,705 Cr
- PAT: ₹ 2,906 Cr
- Launched India's first digital home loans platform: eHome Loans
- IBHFL included in Nifty50 Index

2018-19



- Ranked by Forbes as the 13<sup>th</sup> largest consumer financial services company globally
- Recognised amongst India's Best workplaces, by the prestigious Great Places to Work institute
- Balance Sheet: ₹ 1,30,104 Cr
- PAT: ₹ 4,091 Cr
- RoE: 27%

# 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.

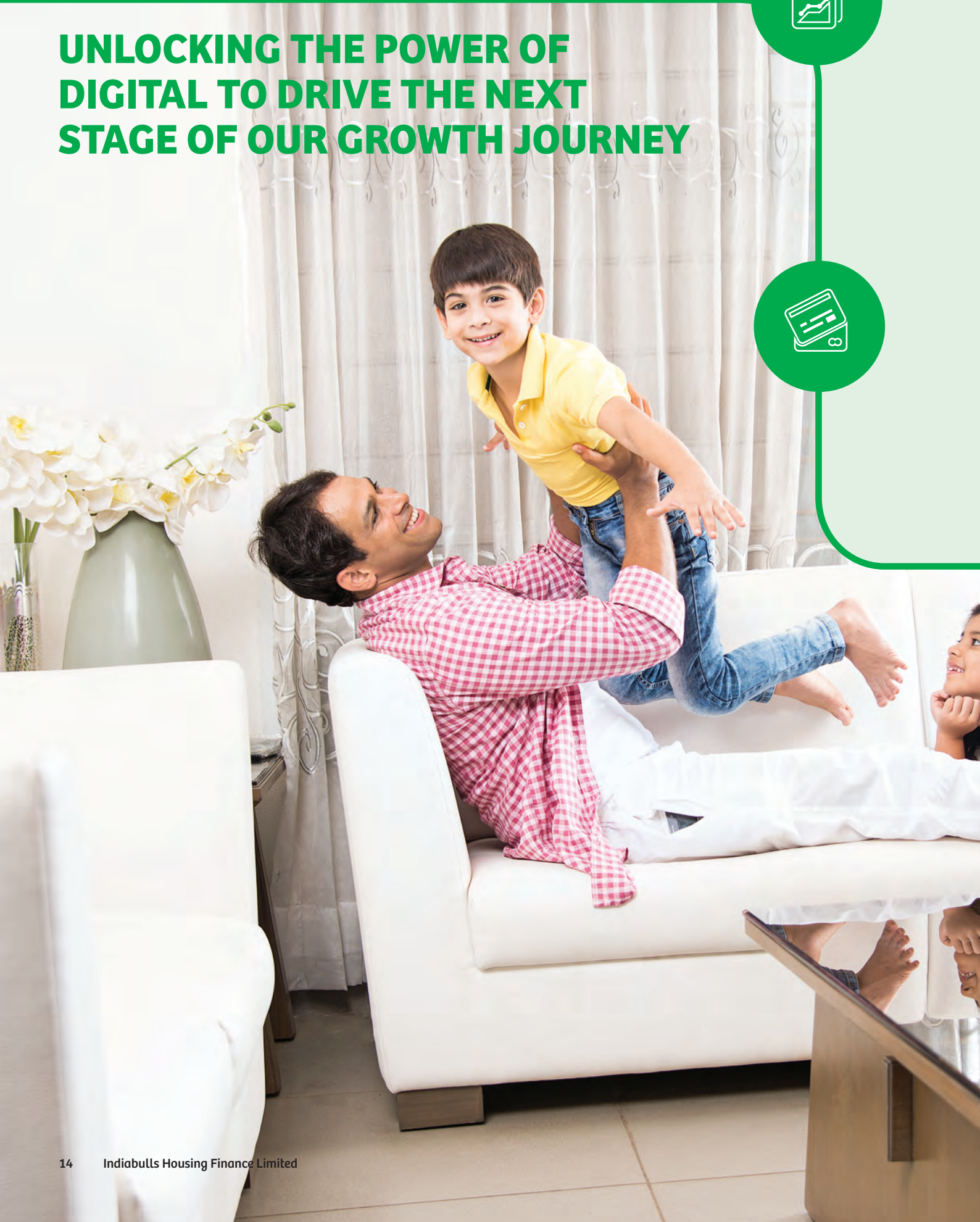
The platform also empowers our customers to apply for top-up loans on their existing online home accounts subject to eligibility conditions.







# 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.



### 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.



### PAUSHTIK AAHAR-NUTRITION SUPPLEMENT

*Paushtik Aahar* is a nutritional supplement made out of natural and indigenous ingredients. Indiabulls Housing Finance Limited through its implementing agency Indiabulls Foundation distributes *Paushtik Aahar* 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.



### 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.



### 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.



### 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

India's Best Companies  
To Work For 2019  
BY  
THE ECONOMIC TIMES



### June 2019

Recognition by Great Place to Work  
2019 Indiabulls Housing Finance Ltd.  
has been **Ranked 20<sup>th</sup> among India's Best  
Companies To Work For 2019**  
28<sup>th</sup> 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)  
25<sup>th</sup> 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  
1<sup>st</sup> April, 2018

## BRICKWORK RATINGS

**AAA**  
LONG-TERM  
CREDIT RATING

### June 2018

**Forbes Global 2000 – World's Largest  
Public Companies**  
Ranked as the 13<sup>th</sup> largest consumer financial  
services company globally.  
6<sup>th</sup> 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 3<sup>rd</sup> 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
<b>Total</b>	<b>₹ 51,312</b>	

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 3<sup>rd</sup> 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
<b>Amount available for appropriation</b>	<b>41,720,538,584</b>	<b>40,387,150,839</b>
<b>Appropriations:</b>		
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
<b>Balance of Profit Carried Forward</b>	<b>5,256,304,583</b>	<b>5,239,020,953</b>

### 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](http://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 13<sup>th</sup> 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 21<sup>st</sup> 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 8<sup>th</sup> 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 14<sup>th</sup> 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 14<sup>th</sup> 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 14<sup>th</sup> 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 14<sup>th</sup> AGM.

The Company in providing the facility of one-way live webcast of proceedings of 14<sup>th</sup> AGM. The instruction for proceedings of live webcast are provided in the Notice of 14<sup>th</sup> 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 – A

**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 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 get 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/-	Sd/-
Place: Mumbai	Gagan Banga	Ajit Kumar Mittal
	Vice-Chairman,	Executive Director
	Managing	(DIN: 02698115)
	Director &	
	CEO	
	(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 13<sup>th</sup> 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 21<sup>st</sup> 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. 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:** ₹ 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 <sup>st</sup> 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 <sup>st</sup> 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
<b>Total</b>					<b>654,909,000</b>	<b>55,193,897</b>			

\*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**

Sd/-

**Gagan Banga**

Member (Vice-Chairman, MD & CEO)

(DIN: 00010894)

Sd/-

**Shamsher Singh Ahlawat**

Chairman – CSR Committee

(DIN: 00017480)

Place: Mumbai

Date: July 25, 2019



## 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 &amp; 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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
<b>Sub-Total: (A)(1)</b>	<b>100,194,807</b>	<b>0</b>	<b>100,194,807</b>	<b>23.49</b>	<b>91,994,807</b>	<b>0</b>	<b>91,994,807</b>	<b>21.52</b>	<b>(1.97)</b>
<b>(2) Foreign</b>									
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
<b>Sub-Total: (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>100,194,807</b>	<b>0</b>	<b>100,194,807</b>	<b>23.49</b>	<b>91,994,807</b>	<b>0</b>	<b>91,994,807</b>	<b>21.52</b>	<b>(1.97)</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
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
<b>Sub-Total: (B)(1)</b>	<b>287,303,783</b>	<b>0</b>	<b>287,303,783</b>	<b>67.36</b>	<b>294,346,476</b>	<b>0</b>	<b>294,346,476</b>	<b>68.87</b>	<b>1.51</b>
<b>(2) Non Institutions</b>									
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)
<b>Sub-Total: (B)(2)</b>	<b>36,426,416</b>	<b>13,738</b>	<b>36,440,154</b>	<b>8.54</b>	<b>38,460,488</b>	<b>7,716</b>	<b>38,468,204</b>	<b>9.00</b>	<b>0.46</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>323,730,199</b>	<b>13,738</b>	<b>323,743,937</b>	<b>75.9</b>	<b>332,806,964</b>	<b>7,716</b>	<b>332,814,680</b>	<b>77.87</b>	<b>1.97</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
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
<b>Grand Total (A + B + C)</b>	<b>426,522,048</b>	<b>13,738</b>	<b>426,535,786</b>	<b>100</b>	<b>427,395,623</b>	<b>7,716</b>	<b>427,403,339</b>	<b>100</b>	<b>0.00</b>

**(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)**
	<b>Total</b>	<b>100,194,807</b>	<b>23.49</b>	<b>2.93</b>	<b>91,994,807</b>	<b>21.52</b>	<b>2.74</b>	<b>(1.97)</b>

\*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	<b>100,194,807</b>	<b>23.49</b>		
	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			<b>91,994,807</b>	<b>21.52**</b>

\*\* 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	0.12
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	3.86*
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	3.98*
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	2.53
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	1.41*
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	0.92
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	2.34
8	INUUS INFRASTRUCTURE PRIVATE LIMITED	0	0.00	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)					0	0.00
9	INUUS LAND DEVELOPMENT PRIVATE LIMITED	0	0.00	01-Apr-2018	-	-	-	-
		At the end of the year (31-Mar-2019)					0	0.00
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	6.37

\*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.	<b>Mr. Sameer Gehlaut,</b> Founder and Executive Chairman	500,000	0.12%	01-Apr-2018	-	-	-	-
		<b>At the end of the year (31-Mar-2019)</b>					500,000	0.12%
2.	<b>Mr. Gagan Banga,</b> 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%
		<b>At the end of the year (31-Mar-2019)</b>					3,441,105	0.81%
3.	<b>Mr. Ajit Kumar Mittal,</b> 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%
		<b>At the end of the year (31-Mar-2019)</b>					92,600	0.02%
4.	<b>Mr. Ashwini Omprakash Kumar,</b> Deputy Managing Director	374,713	0.09%	01-Apr-2018	-	-	-	-
		-	-	21-Sep-2018	50,000 (Increase)	Market Purchase	424,713	0.10%
		<b>At the end of the year (31-Mar-2019)</b>					424,713	0.10%
5.	<b>Mr. Sachin Chaudhary</b> 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%
		<b>At the end of the year (31-Mar-2019)</b>					212,000	0.05%
6.	<b>Mr. Shamsher Singh Ahlawat,</b> Independent Director	0	0.00%	01-Apr-2018	-	-	-	-
		<b>At the end of the year (31-Mar-2019)</b>					0	0.00%
7.	<b>Dr. Kamallesh Chandra Chakrabarty,</b> Independent Director	0	0.00%	01-Apr-2018	-	-	-	-
		<b>At the end of the year (31-Mar-2019)</b>					0	0.00%
8.	<b>Mrs. Manjari Ashok Kacker,<sup>§</sup></b> Non-Executive Director	0	0.00%	01-Apr-2018	-	-	-	-
		<b>At the end of the year (31-Mar-2019)</b>					0	0.00%
9.	<b>Justice Bisheshwar Prasad Singh,</b> (Retd.), (Justice Supreme Court of India), Independent Director <sup>^</sup>	0	0.00%	01-Apr-2018	-	-	-	-
		<b>At the end of the year (31-Mar-2019)</b>					0	0.00%
10.	<b>Brig. Labh Singh Sitara (Retd),</b> Independent Director <sup>^</sup>	0	0.00%	01-Apr-2018	-	-	-	-
		<b>At the end of the year (31-Mar-2019)</b>					0	0.00%
11.	<b>Mr. Prem Prakash Mirdha,</b> Independent Director	300	0.00%	01-Apr-2018	-	-	-	-
		-	-	24-Oct-2018 to 31-Oct-2018	800 (Increase)	Market Purchase	1,100	0.00%
		<b>At the end of the year (31-Mar-2019)</b>					1,100	0.00%

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	0.00%
13.	Mr. Subhash Sheoratan Mundra*	0	0.00%	18-Aug-2018				
		At the end of the year (31-Mar-2019)					0	0.00%
14.	Mr. Satish Mathur**	0	0.00%	08-Mar-2019				
		At the end of the year (31-Mar-2019)					0	0.00%

\*Appointed w.e.f. August 18, 2018.

\*\* Appointed w.e.f. March 08, 2019.

<sup>s</sup>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.

<sup>t</sup>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.

**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	0.01%
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	0.01%



**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment****Amount (in ₹ Crores)**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
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
<b>Total (i + ii + iii)</b>	<b>89,220.23</b>	<b>16,944.24</b>	<b>-</b>	<b>106,164.47</b>
<b>Change in Indebtedness during the financial year</b>				
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)
<b>Net Change</b>	<b>(978.58)</b>	<b>(7,112.75)</b>	<b>-</b>	<b>(8,091.33)</b>
<b>Indebtedness at the end of the financial year</b>				
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
<b>Total (i + ii + iii)</b>	<b>88,241.65</b>	<b>9,831.49</b>	<b>-</b>	<b>98,073.14</b>

**VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL<sup>#</sup>****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 <sup>@</sup>	Mr. Gagan Banga	Mr. Ashwini Omprakash Kumar	Mr. Ajit Kumar Mittal	Mr. Sachin Chaudhary	
1.	<b>Gross salary</b>						
	(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	<b>559,817,550</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	8,156,850	39,600	2,118,800	48,600	<b>10,363,850</b>
	(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	-	-	-	-	-	-
	<b>Total (A) (excludes perquisite on stock options reported in point 2)</b>	<b>250,210,430</b>	<b>158,301,619</b>	<b>72,345,061</b>	<b>36,657,809</b>	<b>52,666,480</b>	<b>570,181,400</b>
	<b>Ceiling as per the Act</b>	<b>₹ 460.20 Crores (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)</b>					

<sup>@</sup>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 <sup>^</sup>	Mr. Satish Chand Mathur <sup>%</sup>	Dr. Kamalesh 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
	<b>Total (1)</b>	<b>400,000</b>	<b>500,000</b>	<b>400,000</b>	<b>500,000</b>	<b>400,000</b>	<b>100,000</b>	<b>-</b>	<b>15,176,859</b>	<b>17,476,859</b>
2.	Other Non-Executive Director	Mrs. Manjari Ashok Kacker <sup>s</sup>								
	(a) Fee for attending board committee meetings	200,000								
	(b) Commission									
	(c) Others, please specify									
	<b>Total (2)</b>	<b>200,000</b>								
	<b>Total (B) = (1 + 2)</b>	<b>17,676,859</b>								
	<b>Total Managerial Remuneration</b>	<b>17,676,859</b>								
	<b>Ceiling as per the Act</b>	<b>₹ 46.02 Crores (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)</b>								

<sup>^</sup>Appointed w.e.f. August 18, 2018.

<sup>%</sup>Appointed w.e.f. March 8, 2019.

<sup>\*</sup>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.

<sup>s</sup>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.	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	4,367,799	41,004,152	<b>45,371,951</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	98,822	39,600	<b>138,422</b>
	(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	-	-	-	-
	<b>Total</b>	-	<b>4,466,621</b>	<b>41,043,752</b>	<b>45,510,373</b>

\*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,  
Managing  
Director & 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)

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 21<sup>st</sup> 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 have 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 21<sup>st</sup>, 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 8<sup>th</sup> 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, PaushtikAahar, 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	<a href="https://www.indiabullshomeloans.com/">https://www.indiabullshomeloans.com/</a>
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 <b>Annexure-3: Annual Report on CSR Activities</b> , 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 13<sup>th</sup> 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 disbursements, 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 help 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 20<sup>th</sup> 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/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) <sup>§§</sup>	5	No
8.	Mrs. Manjari Ashok Kacker (DIN: 06945359) <sup>§</sup>	2**	No
9.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	4***	Yes
10.	Mr. Prem Prakash Mirdha (DIN: 01352748)	5	Yes
11.	Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) <sup>§§</sup>	4 <sup>@</sup>	Yes
12.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265)	4 <sup>\$\$\$</sup>	No
13.	Mr. Subhash Sheoratan Mundra (DIN 00979731)	1 <sup>&amp;</sup>	No
14.	Mr. Satish Chand Mathur (DIN 03641285)	0 <sup>^</sup>	No

<sup>§</sup> In view of other pre-occupations, Mrs. Manjari Ashok Kacker had opted not to propse 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.

<sup>§§</sup> 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.

\$\$\$ 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 <sup>s</sup>
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 <sup>^</sup>

\*Having attained the age of over 75 years, resigned from the Directorship/Audit Committee of the Company w.e.f. March 31, 2019.

<sup>s</sup>Could not attend the meeting, held on August 2, 2018, as he was traveling.

<sup>^</sup>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 <sup>#</sup>
Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India)	0 <sup>^</sup>

\*Having attained the age of over 75 years, resigned from the Directorship/Nomination & Remuneration Committee of the Company w.e.f. March 31, 2019.

<sup>^</sup>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.

<sup>#</sup>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 <sup>#</sup>	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
<b>Gross salary</b>						
(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	<b>559,817,550</b>
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	8,156,850	39,600	2,118,800	48,600	<b>10,363,850</b>
(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	-	-	-	-	-	-
<b>Total (excludes perquisite on stock options reported in point 2)</b>	<b>250,210,430</b>	<b>158,301,619</b>	<b>72,345,061</b>	<b>36,657,809</b>	<b>52,666,480</b>	<b>570,181,400</b>

\*Excludes value of perquisites on exercise of stock options.

<sup>#</sup>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](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 <sup>e</sup>	Name of the Non-Executive Directors							Mr. Satish Chand Mathur <sup>f</sup>	Total Amount
Independent Directors	Mr. Shamsher Singh Ahlawat	Justice Bisheshwar Prasad Singh (Retd.) <sup>g</sup>	Mr. Prem Prakash Mirdha	Brig. Labh Singh Sitara (Retd.) <sup>h</sup>	Dr. Kamallesh Chandra Chakrabarty	Justice Gyan Sudha Misra (Retd.)	Mr. Subhash Sheoratan Mundra <sup>i</sup>		
(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
<b>Total (1)</b>	<b>400,000</b>	<b>500,000</b>	<b>500,000</b>	<b>400,000</b>	<b>15,176,859</b>	<b>400,000</b>	<b>100,000</b>	<b>-</b>	<b>17,476,859</b>
<b>Other Non-Executive Directors</b>	<b>Mrs. Manjari Ashok Kacker<sup>e</sup></b>								
(a) Fee for attending board committee meetings	200,000								200,000
(b) Commission	-								-
(c) Others, please specify.	-								-
<b>Total (2)</b>	<b>200,000</b>								<b>200,000</b>
<b>Total =(1+2)</b>	<b>17,676,859</b>								<b>17,676,859</b>
<b>Total Managerial Remuneration</b>	<b>17,676,859</b>								<b>17,676,859</b>

<sup>e</sup>Appointed as Director w.e.f. August 18, 2018.

<sup>f</sup>Appointed as Director w.e.f. March 8, 2019.

<sup>g</sup>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.

<sup>h</sup>Having attained the age of over 75 years, resigned from the Company w.e.f. March 31, 2019.

<sup>i</sup>Excludes 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
	<b>TOTAL</b>	<b>0</b>	<b>231</b>	<b>231</b>	<b>0</b>

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
	<b>Total</b>	<b>0</b>	<b>92</b>	<b>92</b>	<b>0</b>

#### (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 <sup>th</sup> AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 8, 2016	10:00 A.M	7
2016-17	12 <sup>th</sup> AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 8, 2017	10:00 A.M	3
2017-18	13 <sup>th</sup> 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 14<sup>th</sup> 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 1<sup>st</sup> April every calendar year and ending on 31<sup>st</sup> 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 14<sup>th</sup> 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
<b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>National Stock Exchange of India Limited (NSE)</b> “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	<b>Luxembourg Stock Exchange</b> Societe de la Bourse de Luxembourg, II av de la Porte – Neuve, L-2227, Luxembourg.	<b>Singapore Exchange Securities Trading Limited</b> 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

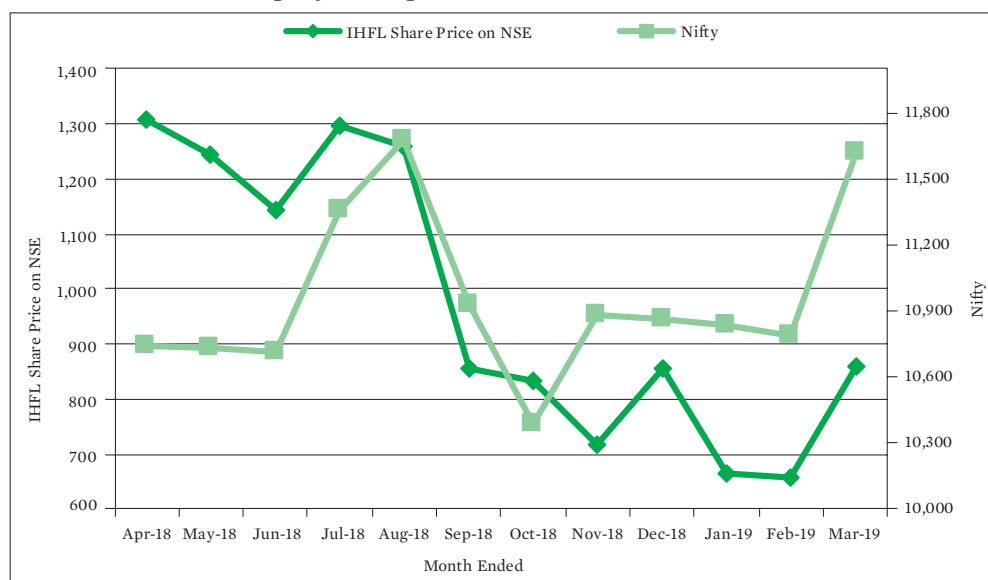
National Stock Exchange of India Limited - IBULHSGFIN/EQ

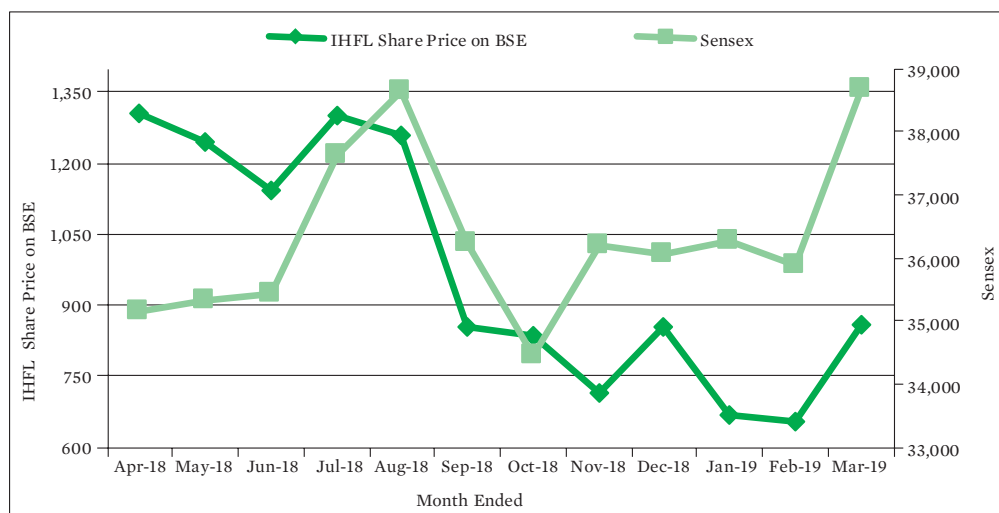
ISIN for Dematerialization – INE148I01020

**(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, Gachibowli,

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
	<b>Total:</b>	<b>104124</b>	<b>100.00</b>	<b>427,403,339</b>	<b>854,806,678</b>	<b>100.00</b>

**(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	FIIIs/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
	<b>Total</b>	<b>427,403,339</b>	<b>100.00</b>

\*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 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. 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](http://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](mailto:www.debenturetrustee@axistrustee.com)

**(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 14<sup>th</sup> 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		-
Longterm 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-subsiidiary-0856481001562586391.pdf](https://www.indiabullshomeloans.com/uploads/downloads/ihfl_policy-for-determining-material-subsiidiary-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
<b>Transition to Ind AS accounting framework</b> (as described in note 46 of the consolidated 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 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"> <li>• Read the Ind AS impact assessment performed by the management to identify areas to be impacted on account of Ind AS transition.</li> <li>• Understood the financial statement closure process and the additional controls (including IT controls) established by the Group for transition to Ind AS.</li> <li>• Read changes made to the accounting policies in light of the requirements of the new framework.</li> <li>• 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.</li> <li>• Assessed the judgement applied by the Group in determining its business model for classification of financial assets.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Impairment of financial asset</b> (expected credit loss) (as described in note 10 of the consolidated Ind AS financial statements)	

<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"> <li>• Read the Group's accounting policies for impairment of financial instruments and assessing compliance with the policies in terms of Ind AS 109.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Tested the arithmetical accuracy of computation of ECL provision performed by the Group in spreadsheets.</li> <li>• 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.</li> </ul>
<b>De-recognition of financial assets</b> <i>(as described in note 43 of the consolidated Ind AS financial statements)</i>	
<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"> <li>• Assessed the terms of assignment agreements on a sample basis to evaluate whether the de-recognition criteria have been met.</li> <li>• 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.</li> <li>• Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability.</li> <li>• 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.</li> </ul>

### 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				
<b>ASSETS</b>				
<b>Financial Assets</b>				
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
<b>Non- Financial Assets</b>				
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
<b>Total Assets</b>		<b>130,103.92</b>	<b>132,602.74</b>	<b>103,075.19</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
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
<b>Non Financial Liabilities</b>				
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
<b>Equity</b>				
Equity share capital	22	85.48	85.31	84.77
Other equity	23	16,396.64	14,272.88	12,353.59
<b>Total Liabilities and Equity</b>		<b>130,103.92</b>	<b>132,602.74</b>	<b>103,075.19</b>

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 24, 2019

Mumbai, April 24, 2019



# 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 March 31, 2019	Year ended March 31, 2018
Amount			
<b>Revenue from operations</b>			
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
<b>Total revenue from operations</b>		<b>17,019.62</b>	<b>14,951.38</b>
Other Income	28	742	731
<b>Total Income</b>		<b>17,027.04</b>	<b>14,958.69</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>11,423.06</b>	<b>10,080.79</b>
<b>Profit before tax</b>		<b>5,603.98</b>	<b>4,877.90</b>
Tax Expense:			
(1) Current Tax	33	1,192.70	1,008.69
(2) Deferred Tax Charge / (Credit)	33	353.49	(4.12)
<b>Profit for the year</b>		<b>4,057.79</b>	<b>3,873.33</b>
Add: Share in Profit of Associate		32.74	22.07
<b>Net Profit after Taxes, Minority Interest and Share of Profit of Associate</b>		<b>4,090.53</b>	<b>3,895.40</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain on defined benefit plan		4.98	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
<b>Total Comprehensive loss (A+B)</b>		<b>(5.34)</b>	<b>(39.81)</b>
<b>Total Comprehensive Income for the Year</b>		<b>4,085.19</b>	<b>3,855.59</b>
<b>Earnings per equity share</b>			
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	
<b>A Cash flows from operating activities :</b>		
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)
<b>Net cash from / (used in) operating activities</b>	<b>21,206.01</b>	<b>(25,023.57)</b>
<b>B Cash flows from investing activities :</b>		
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
<b>Net cash (used in) investing activities</b>	<b>(4,220.47)</b>	<b>367.64</b>
<b>C Cash flows from financing activities :</b>		
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)
<b>Net cash (used in) / from financing activities</b>	<b>(7,335.10)</b>	<b>23,774.58</b>
<b>D Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,650.44</b>	<b>(881.35)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>4,252.38</b>	<b>5,133.73</b>
<b>F Cash and cash equivalents at the end of the year (D + E) (Refer Note 6)</b>	<b>13,902.82</b>	<b>4,252.38</b>

**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  
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per Viren H. Mehta  
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For and on behalf of the Board of Directors

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Mumbai, April 24, 2019

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Amit Jain  
Company Secretary

Ashwini Omprakash Kumar  
Whole Time Director  
DIN : 03341114

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

B. Other Equity		Reserve & Surplus														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
	Balance at 1 April, 2017	0.41	13.92	6.36	7,574.78	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	1.27	1.73	-	-	-	1,551.77
	Add: during the year on Account of ESOPs	-	-	-	88.90	-	-	-	-	-	-	-	-	-	-	-	-	-	88.90
	Add: Transfer from Stock Compensation 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	332.23	-	-	332.23
	Transferred to Special Reserve u/s 36(I)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.77	-	-	10.77
	Transferred to Reserve I (Special Reserve U/s 45(C) of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50.98	-	-	50.98
	Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,576.56	-	-	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(1)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)	Reserve (III)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)	Debt Redemption Reserve	Debt Premium Account	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	7483.25	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)	(110.38)	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	210.00	43.74	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.02
Add: Transfer from Stock Compensation Adjustment A/c	-	-	-	747	-	-	-	-	-	-	-	-	-	-	-	-	-	-	747
Less: Transferred to Securities Premium Account	-	-	-	-	747	-	-	-	-	-	-	-	-	-	-	-	-	-	747
Less: Issue of Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appropriations:-																			
Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,707.39	-	-	1,707.39
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	350.96	-	-	350.96
Transferred to Reserve III (Reserve U/s 36(1) (viii), Considered as eligible transfer to Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387.00	-	-	387.00
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	358.85	-	-	358.85
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300.00	-	-	300.00
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	210.00	-	-	210.00
Transferred to Debt Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	416.06	-	-	416.06
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.74	-	-	43.74
Transferred to Reserve I (Special Reserve U/s 45(C) of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64.60	-	-	64.60
Corporate Dividend Tax on preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.78	-	-	2.78
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,841.38	-	-	3,841.38
At 31 March 2019	-	13.92	6.36	7512.74	164.53	955.99	173.92	1,568.06	695.02	1,958.00	964.71	918.50	1.28	1.73	(0.01)	1,589.21	0.59	(127.91)	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

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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

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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 prepayment 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



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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.



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## 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.

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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:

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- 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.

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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.

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### 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



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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

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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 March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>Amount</b>			
Cash-on-Hand	4.70	2.54	2.98
Balance with banks			
In Current accounts <sup>#</sup>	10,697.76	4,029.20	3,557.04
Bank Deposits	3,200.36	220.64	1,573.71
<b>Total</b>	<b>13,902.82</b>	<b>4,252.38</b>	<b>5,133.73</b>

# 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 March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>Amount</b>			
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments <sup>(1)</sup>	718.43	614.67	735.76
<b>Total</b>	<b>718.43</b>	<b>614.67</b>	<b>735.76</b>

(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 March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>Amount</b>			
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
<b>Total</b>	<b>13,902.82</b>	<b>4,252.38</b>	<b>5,133.73</b>

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### (8) DERIVATIVE FINANCIAL INSTRUMENTS

#### Part I

As at March 31, 2019

	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
<b>Currency Derivatives:</b>				
- 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
<b>Total derivative financial instruments (i)+(ii)</b>	<b>5,516.44</b>	<b>135.75</b>	<b>21,239.11</b>	<b>105.96</b>

#### 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	3,686.55	8.70	15,138.55	3.89
<b>Total derivative financial instruments (i)+(ii)+(iii)</b>	<b>5,516.44</b>	<b>135.75</b>	<b>21,239.11</b>	<b>105.96</b>

#### Part I

As at March 31, 2018

	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
<b>Currency Derivatives:</b>				
- 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	-	-
<b>Total derivative financial instruments (i)+(ii)</b>	<b>18,023.68</b>	<b>28.00</b>	<b>6,366.29</b>	<b>117.09</b>

#### 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	15,950.10	1.39	712.51	17.40
<b>Total derivative financial instruments (i)+(ii)+(iii)</b>	<b>18,023.68</b>	<b>28.00</b>	<b>6,366.29</b>	<b>117.09</b>

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## Part I

As at March 31, 2017

	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
<b>Currency Derivatives:</b>				
- 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
<b>Total derivative financial instruments (i)+(ii)</b>	<b>6,569.26</b>	<b>62.79</b>	<b>8,447.44</b>	<b>197.68</b>
<b>Part II</b>				
Included in above are derivatives held for hedging and risk management purposes as follows:				
<b>Fair value hedging:</b>				
Interest rate derivatives	-	-	4,175.00	17.25
(i)	-	-	4,175.00	17.25
<b>Cash flow hedging:</b>				
- 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	2,743.75	2.53	99.07	1.22
<b>Total derivative financial instruments (i)+(ii)+(iii)</b>	<b>6,569.26</b>	<b>62.79</b>	<b>8,447.44</b>	<b>197.68</b>

## 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.

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### 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 March 31, 2019	As at March 31, 2018	As at 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



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### (10) LOANS

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
	<b>Amount</b>		
Term Loans (Net of Assignment) <sup>(1) to (3)</sup>	93,408.60	111,571.50	82,968.79
Less: Impairment loss allowance	1,021.41	1,738.04	1,534.25
<b>Total (A) Net</b>	<b>92,387.19</b>	<b>109,833.46</b>	<b>81,434.54</b>
Secured by tangible assets and intangible assets <sup>(2) &amp; (3)s</sup>	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
<b>Total (B) Net</b>	<b>92,387.19</b>	<b>109,833.46</b>	<b>81,434.54</b>
<b>(C) (I) Loans in India</b>			
Others	93,408.60	111,571.50	82,968.79
Less: Impairment loss allowance	1,021.41	1,738.04	1,534.25
<b>Total (C) (I) Net</b>	<b>92,387.19</b>	<b>109,833.46</b>	<b>81,434.54</b>
<b>(C) (II) Loans outside India</b>			
Less: Impairment loss allowance	-	-	-
<b>Total (C) (II) Net</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total C (I) and C (II)</b>	<b>92,387.19</b>	<b>109,833.46</b>	<b>81,434.54</b>

(1) Term Loans (Net of Assignment):	As at March 31, 2019	As at March 31, 2018	As at 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
<b>Term Loans (Net of Assignment)</b>	<b>93,408.60</b>	<b>111,571.50</b>	<b>82,968.79</b>

- (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

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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
<b>Grand Total</b>	<b>86,115.18</b>	<b>5,122.36</b>	<b>1,060.70</b>	<b>92,298.24</b>

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
<b>Grand Total</b>	<b>95,364.90</b>	<b>14,357.40</b>	<b>948.26</b>	<b>110,670.56</b>

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
<b>Grand Total</b>	<b>77,272.84</b>	<b>4,165.46</b>	<b>778.24</b>	<b>82,216.54</b>

\*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

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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

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(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

As at March 31, 2019					
Investment	Amortised Cost	At fair value Through other comprehensive income	At fair value Through profit or loss	Others*	Total
	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
<b>Total gross (A)</b>	<b>2,361.21</b>	<b>14.35</b>	<b>16,858.49</b>	<b>482.56</b>	<b>19,716.61</b>
Overseas Investments	-	-	-	-	-
Investments in India	2,361.21	14.35	16,858.49	482.56	19,716.61
<b>Total (B)</b>	<b>2,361.21</b>	<b>14.35</b>	<b>16,858.49</b>	<b>482.56</b>	<b>19,716.61</b>
<b>Total (A) to tally with (B)</b>	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
<b>Total Net D = (A) -(C)</b>	<b>2,361.21</b>	<b>14.35</b>	<b>16,858.49</b>	<b>482.56</b>	<b>19,716.61</b>

\* At Cost

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(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
<b>Total gross (A)</b>	<b>2,378.32</b>	<b>6.85</b>	<b>11,957.14</b>	<b>449.52</b>	<b>14,791.83</b>
Overseas Investments	-	-	-	-	-
Investments in India	2,378.32	6.85	11,957.14	449.52	14,791.83
<b>Total (B)</b>	<b>2,378.32</b>	<b>6.85</b>	<b>11,957.14</b>	<b>449.52</b>	<b>14,791.83</b>
<b>Total (A) to tally with (B)</b>	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
<b>Total Net D = (A) -(C)</b>	<b>2,378.32</b>	<b>6.85</b>	<b>11,957.14</b>	<b>449.52</b>	<b>14,791.83</b>

\* 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
<b>Total gross (A)</b>	<b>5.00</b>	<b>3.06</b>	<b>12,958.79</b>	<b>653.00</b>	<b>13,619.85</b>
Overseas Investments	-	-	-	-	-
Investments in India	5.00	3.06	12,958.79	653.00	13,619.85
<b>Total (B)</b>	<b>5.00</b>	<b>3.06</b>	<b>12,958.79</b>	<b>653.00</b>	<b>13,619.85</b>
<b>Total (A) to tally with (B)</b>	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
<b>Total Net D = (A) -(C)</b>	<b>5.00</b>	<b>3.06</b>	<b>12,958.79</b>	<b>653.00</b>	<b>13,619.85</b>

\*At Cost

- (1) 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).
- (2) 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.
- (3) 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

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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 March 31, 2019	As at March 31, 2018	As at March 31, 2017
	<b>Amount</b>		
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
<b>Total</b>	<b>1,579.09</b>	<b>985.72</b>	<b>593.49</b>

### (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 <sup>(i)</sup>	Total
	<b>Amount</b>							
<b>Cost</b>								
<b>At April 1, 2017</b>	<b>33.75</b>	<b>37.19</b>	<b>23.89</b>	<b>69.89</b>	<b>17.00</b>	<b>0.42</b>	<b>8.23</b>	<b>190.37</b>
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
<b>At March 31, 2018</b>	<b>37.90</b>	<b>48.25</b>	<b>25.02</b>	<b>81.82</b>	<b>19.02</b>	<b>0.42</b>	<b>8.23</b>	<b>220.66</b>
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
<b>At March 31, 2019</b>	<b>51.79</b>	<b>67.48</b>	<b>28.66</b>	<b>100.69</b>	<b>24.65</b>	<b>0.42</b>	<b>14.60</b>	<b>288.29</b>
<b>Depreciation</b>								
<b>At April 1, 2017</b>	<b>19.00</b>	<b>26.68</b>	<b>11.12</b>	<b>31.76</b>	<b>11.38</b>	<b>-</b>	<b>0.15</b>	<b>100.09</b>
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
<b>At March 31, 2018</b>	<b>21.50</b>	<b>34.35</b>	<b>12.77</b>	<b>38.72</b>	<b>13.51</b>	<b>-</b>	<b>0.29</b>	<b>121.14</b>
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
<b>At March 31, 2019</b>	<b>23.49</b>	<b>45.10</b>	<b>14.58</b>	<b>54.25</b>	<b>15.76</b>	<b>-</b>	<b>0.42</b>	<b>153.60</b>
<b>Net Block</b>								
<b>At March 31, 2018</b>	<b>16.40</b>	<b>13.90</b>	<b>12.25</b>	<b>43.10</b>	<b>5.51</b>	<b>0.42</b>	<b>7.94</b>	<b>99.52</b>
<b>At March 31, 2019</b>	<b>28.30</b>	<b>22.38</b>	<b>14.08</b>	<b>46.44</b>	<b>8.89</b>	<b>0.42</b>	<b>14.18</b>	<b>134.69</b>

## NOTES

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

### Note 13.2 Other Intangible assets

	Software	Total
	Amount	
<b>Gross block</b>		
<b>At April 1, 2017</b>	<b>33.00</b>	<b>33.00</b>
Purchase	4.79	4.79
Disposals	-	-
<b>At March 31, 2018</b>	<b>37.79</b>	<b>37.79</b>
Purchase	15.92	15.92
Disposals	-	-
<b>At Mar 31, 2019</b>	<b>53.71</b>	<b>53.71</b>
<b>Amortization</b>		
<b>At April 1, 2017</b>	<b>22.17</b>	<b>22.17</b>
Charge for the year	4.10	4.10
<b>At March 31, 2018</b>	<b>26.27</b>	<b>26.27</b>
Charge for the year	6.13	6.13
<b>At Mar 31, 2019</b>	<b>32.40</b>	<b>32.40</b>
<b>Net block</b>		
<b>At March 31, 2018</b>	<b>11.52</b>	<b>11.52</b>
<b>At Mar 31, 2019</b>	<b>21.31</b>	<b>21.31</b>

\*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 March 31, 2019	As at March 31, 2018	As at 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 March 31, 2019	As at March 31, 2018	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	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.

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(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 March 31, 2019	As at March 31, 2018	As at March 31, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
<b>Amount</b>			
<b>Secured</b>			
Debentures*	44,065.61	46,291.63	35,257.56
<b>Unsecured</b>			
Commercial Paper	5,330.00	14,750.00	10,805.00
<b>Total gross (A)</b>	<b>49,395.61</b>	<b>61,041.63</b>	<b>46,062.56</b>
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
<b>Total (B) to tally with (A)</b>	<b>49,395.61</b>	<b>61,041.63</b>	<b>46,062.56</b>

\*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 March 31, 2019	As at March 31, 2018	As at March 31, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
<b>Amount</b>			
<b>Secured*</b>			
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	-
<b>Total gross (A)</b>	<b>51,687.25</b>	<b>45,446.65</b>	<b>37,193.79</b>
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
<b>Total (B) to tally with (A)</b>	<b>51,687.25</b>	<b>45,446.65</b>	<b>37,193.79</b>

\*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 March 31, 2019	As at March 31, 2018	As at March 31, 2017
	Amortised Cost	Amortised Cost	Amortised Cost
<b>Amount</b>			
- 10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00	100.00
- Subordinate Debt	4,573.34	4,468.11	1,916.59
<b>Total gross (A)</b>	<b>4,673.34</b>	<b>4,568.11</b>	<b>2,016.59</b>
Subordinated Liabilities in India	4,673.34	4,568.11	2,016.59
Subordinated Liabilities outside India	-	-	-
<b>Total (B) to tally with (A)</b>	<b>4,673.34</b>	<b>4,568.11</b>	<b>2,016.59</b>

\*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)

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### (19) OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>Amount</b>			
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
<b>Total</b>	<b>6,819.14</b>	<b>6,328.52</b>	<b>4,672.94</b>

### (20) PROVISIONS

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>Amount</b>			
<b>Provision for employee benefits</b>			
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	-	-
<b>Total</b>	<b>176.13</b>	<b>155.07</b>	<b>138.92</b>

### (21) OTHER NON-FINANCIAL LIABILITIES

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>Amount</b>			
Statutory Dues Payable and other non-financial liabilities	667.68	471.29	306.84
<b>Total</b>	<b>667.68</b>	<b>471.29</b>	<b>306.84</b>

### (22) EQUITY SHARE CAPITAL

Details of authorized, issued, subscribed and paid up share capital

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>Amount</b>			
<b>Authorized share Capital</b>			
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
	<b>1,600.00</b>	<b>1,600.00</b>	<b>1,600.00</b>
<b>Issued, Subscribed &amp; Paid up capital</b>			
<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
<b>Called-Up and Paid Up Capital</b>			
Fully Paid-Up			

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Particulars	As at March 31, 2019	As at March 31, 2018	As at 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.			
<b>Total</b>	<b>85.48</b>	<b>85.31</b>	<b>84.77</b>

- (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:				
<b>Equity Share Allotted during the period</b>				
ESOP exercised during the period	867,553	0.17	2,679,746	0.54
<b>Equity share at the end of period</b>	<b>427,403,339</b>	<b>85.48</b>	<b>426,535,786</b>	<b>85.31</b>

### 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
<b>Promoter</b>		
SG Advisory Services Private Limited	27,204,779	6.37%
<b>Non - Promoters</b>		
Life Insurance Corporation Of India	45,827,373	10.72%
<b>Total</b>	<b>73,032,152</b>	<b>17.09%</b>

### 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
<b>Promoter</b>		
SG Advisory Services Private Limited	35,404,779	8.30%
<b>Non - Promoters</b>		
Life Insurance Corporation Of India	31,237,475	7.32%
<b>Total</b>	<b>66,642,254</b>	<b>15.62%</b>



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(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
<b>Promoter</b>		
SG Advisory Services Private Limited	35,404,779	8.35%
<b>Non - Promoters</b>		
Europacific Growth Fund	26,207,577	6.18%
<b>Total</b>	<b>61,612,356</b>	<b>14.53%</b>

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
	<b>Amount</b>	
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	13.92	13.92
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>13.92</b>	<b>13.92</b>
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	6.36	6.36
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>6.36</b>	<b>6.36</b>
<b>Securities Premium Account (1)</b>		
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
	<b>7,514.43</b>	<b>7,483.25</b>
Less: Share/Debt issue expenses written off	1.69	-
<b>Closing Balance</b>	<b>7,512.74</b>	<b>7,483.25</b>

# 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 March 31, 2019	As at March 31, 2018
	Amount	
<b>Debenture Premium Account</b>		
Balance as per last Balance Sheet	1.27	-
Add: Additions during the year on account	0.01	1.27
<b>Closing Balance</b>	<b>1.28</b>	<b>1.27</b>
<b>Stock Compensation Adjustment</b>		
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
<b>Closing Balance</b>	<b>164.53</b>	<b>94.12</b>
<b>Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 (2)</b>		
Balance as per last Balance Sheet	130.18	119.41
Add: Additions during the year on account	43.74	10.77
<b>Closing Balance</b>	<b>173.92</b>	<b>130.18</b>
<b>General Reserve<sup>(3)</sup></b>		
Balance as per last Balance Sheet	745.99	525.99
Add: Amount Transferred during the year	210.00	220.00
<b>Closing Balance</b>	<b>955.99</b>	<b>745.99</b>
<b>Reserve (I)(As per Section 29C of the National Housing Bank Act, 1987) (4)</b>		
(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
<b>Closing Balance</b>	<b>1,568.06</b>	<b>1,209.21</b>
<b>Reserve (III) (4)</b>		
Balance As per last Balance Sheet	1,571.00	1,131.00
Add: Amount Transferred during the year	387.00	440.00
<b>Closing Balance</b>	<b>1,958.00</b>	<b>1,571.00</b>
<b>Additional Reserve<sup>(4)</sup></b>		
(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
<b>Closing Balance</b>	<b>964.71</b>	<b>664.71</b>
<b>Reserve Fund</b>		
<b>Reserve (II) <sup>(5)</sup></b>		
Balance As per last Balance Sheet	630.42	579.44
Add: Amount Transferred during the year	64.60	50.98
Less: Amount Utilised	-	-
<b>Closing Balance</b>	<b>695.02</b>	<b>630.42</b>
<b>Debenture Redemption Reserve <sup>(6)</sup></b>		
Balance As per last Balance Sheet	502.44	170.21
Add: Additions during the year	416.06	332.23
<b>Closing Balance</b>	<b>918.50</b>	<b>502.44</b>
<b>ESOP Reserve</b>		
Balance As per last Balance Sheet	1.73	-
Add: Additions during the year	-	1.73
<b>Closing Balance</b>	<b>1.73</b>	<b>1.73</b>

## 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 March 31, 2019	As at March 31, 2018
	<b>Amount</b>	
<b>Foreign Currency Translation Reserve</b>		
Balance As per last Balance Sheet	-	-
Add: Additions during the year	(0.01)	-
<b>Closing Balance</b>	<b>(0.01)</b>	<b>-</b>
<b>Retained Earnings</b>	<b>1,576.00</b>	<b>1,327.06</b>
<b>Other Comprehensive Income</b>	<b>(114.11)</b>	<b>(108.78)</b>
	<b>16,396.64</b>	<b>14,272.88</b>

- (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
	<b>Amount</b>		
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
<b>Total</b>	<b>144.71</b>	<b>14,711.24</b>	<b>14,855.95</b>



## 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
<b>Total</b>	<b>142.13</b>	<b>12,350.91</b>	<b>12,493.04</b>

### (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
<b>Total</b>	<b>472.60</b>	<b>1,339.62</b>

### (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
<b>Total</b>	<b>449.97</b>	<b>528.27</b>

### (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
<b>Total Net gain/(loss) on fair value changes (A)</b>	<b>568.05</b>	<b>272.95</b>
Fair Value changes:		
- Realised	543.78	15.97
- Unrealised	24.27	256.98
<b>Total Net gain/(loss) on fair value changes(B) to tally with (A)</b>	<b>568.05</b>	<b>272.95</b>

### (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
<b>Total</b>	<b>7.42</b>	<b>7.31</b>

## 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 March 31, 2019	Year ended March 31, 2018
<b>On financial liabilities measured at Amortised cost</b>		
	<b>Amount</b>	
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
<b>Total</b>	<b>9,725.53</b>	<b>8,009.68</b>

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
<b>I. Assets</b>				
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.	-	-	-
<b>II. Liabilities</b>				
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	-	-
<b>III. Contingent Liabilities and Commitments</b>				
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
<b>I. Assets</b>				
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.	-	-	-
<b>II. Liabilities</b>				
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	-	-
<b>III. Contingent Liabilities and Commitments</b>				
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 March 31, 2019	Year ended March 31, 2018
On financial assets measured at Amortised cost		
	<b>Amount</b>	
ECL on Loans / Bad Debts Written Off(Net of Recoveries) <sup>(1)</sup>	577.58	1,120.31
<b>Total</b>	<b>577.58</b>	<b>1,120.31</b>

#### (1) ECL on loans / Bad Debts Written Off(Net of Recoveries) includes;

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
ECL on Loan Assets	602.26	1,173.58
Bad Debt Recovery*	(24.68)	(53.27)
<b>Total</b>	<b>577.58</b>	<b>1,120.31</b>

\*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 March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
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 <sup>(1)</sup>	29.62	29.12
<b>Total</b>	<b>777.45</b>	<b>645.07</b>

- (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:

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					
<b>Reconciliation of liability recognised in the Balance Sheet:</b>						
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	-	-	-	-	-	-
<b>Net liability in the Balance sheet (as per Actuarial valuation)</b>	<b>49.64</b>	<b>39.33</b>	<b>21.44</b>	<b>17.42</b>	<b>101.13</b>	<b>92.15</b>
<b>Movement in net liability recognised in the Balance Sheet:</b>						
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)	-	-
<b>Net expenses recognised / (reversed) in the Statement of Profit and Loss</b>	<b>12.53</b>	<b>13.76</b>	<b>4.03</b>	<b>2.52</b>	<b>13.03</b>	<b>12.81</b>
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)
<b>Net liability as at the end of the year</b>	<b>49.63</b>	<b>39.32</b>	<b>21.45</b>	<b>17.42</b>	<b>101.12</b>	<b>92.15</b>
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)
<b>Commitments as at the end of the year</b>	<b>49.63</b>	<b>39.32</b>	<b>21.44</b>	<b>17.41</b>	<b>101.12</b>	<b>92.15</b>
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

	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	(3.49)	3.85	(2.77)	3.06



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(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
<b>Total expected payments</b>	<b>49.64</b>	<b>39.32</b>	<b>21.44</b>	<b>17.42</b>	<b>101.13</b>	<b>92.16</b>

## 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 March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
Rent <sup>(1)</sup>	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 <sup>(2)</sup>	17.59	23.66
Subscription charges	0.40	0.16
CSR expenses <sup>(3)</sup>	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
<b>Total</b>	<b>299.75</b>	<b>268.68</b>

- (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 March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
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
<b>Total</b>	<b>396.42</b>	<b>287.33</b>

- (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 March 31, 2019	Year ended March 31, 2018
	Amount	
<b>Current income tax:</b>		
Current income tax charge	1,192.71	1,008.58
Adjustments in respect of current income tax of previous year	(0.01)	0.11
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	353.49	(4.12)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1,546.19</b>	<b>1,004.57</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019:

Particulars	Year ended March 31, 2019	Year ended 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)(viiia)	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
<b>Total Tax expenses at effective tax rate (a+b)</b>	<b>1,551.43</b>	<b>1,025.65</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,551.43</b>	<b>1,025.65</b>

### 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

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(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)	-
<b>Total</b>	<b>701.99</b>	<b>587.62</b>	<b>(353.49)</b>	<b>5.24</b>

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	-
<b>Total</b>	<b>1,017.94</b>	<b>555.87</b>	<b>4.12</b>	<b>21.06</b>

## 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
<b>TOTAL</b>	<b>898.33</b>	<b>375.78</b>

### (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

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(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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	188.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 <sup>(1)</sup>	35.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 <sup>(1)</sup>	23.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 <sup>(1)</sup>	5.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 <sup>(1)</sup>	22.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	175.80
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	195.50
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	47.76
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	25.00
<b>Total</b>	<b>44,065.61</b>

(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	3,059.02
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
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	173.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 <sup>(1)</sup>	33.08
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 <sup>(1)</sup>	21.71
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 <sup>(1)</sup>	5.44
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 <sup>(1)</sup>	21.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	161.38
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	183.25
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	10.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	160.51
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018 <sup>(1)</sup>	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
<b>Total</b>	<b>46,291.63</b>

(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**

	<b>Amount</b>
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 <sup>(1)</sup>	159.72
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 <sup>(1)</sup>	18.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 <sup>(1)</sup>	20.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 <sup>(1)</sup>	5.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	172.10
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	10.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	80.38
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 1, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	160.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	46.04
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 16, 2017 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	12.59
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 11, 2017 <sup>(1)</sup>	3.81
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2017 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	20.66
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 8, 2017 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	355.36
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2017 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	4.13
<b>Total</b>	<b>35,257.56</b>

(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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(2) &amp; (3)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(2) &amp; (3)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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
<b>Total</b>	<b>41,023.39</b>

(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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(2) &amp; (3)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(2) &amp; (3)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(2)</sup>	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. <sup>(2)</sup>	203.06
<b>Total</b>	<b>38,559.00</b>

(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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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 loans is 52 months from the Balance Sheet. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1) &amp; (2)</sup>	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. <sup>(3) &amp; (4)</sup>	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. <sup>(3) &amp; (4)</sup>	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. <sup>(3)</sup>	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. <sup>(3)</sup>	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. <sup>(3)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(2)</sup>	99.00
<b>Total</b>	<b>32,140.60</b>

(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
<b>Total</b>	<b>4,573.34</b>

# 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
<b>Total</b>	<b>4,468.11</b>

## 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
<b>Total</b>	<b>1,916.59</b>

- (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 March 31, 2019	Year ended March 31, 2018
	Amount	
<b>Finance</b>		
<b>Other receipts and payments</b>		
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)		
- Key Management Personnel	11.07	23.53
<b>Total</b>	<b>11.07</b>	<b>23.53</b>
<b>Other receipts and payments</b>		
Salary / Remuneration (Consolidated)		
- Key Management Personnel	87.99	76.06
<b>Total</b>	<b>87.99</b>	<b>76.06</b>
<b>Salary / Remuneration(Short-term employee benefits)</b>		
- Key Management Personnel	58.54	55.04
<b>Total</b>	<b>58.54</b>	<b>55.04</b>

## 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 March 31, 2019	Year ended March 31, 2018
Amount		
<b>Salary / Remuneration(Share-based payments)</b>		
- Key Management Personnel	16.26	15.37
<b>Total</b>	<b>16.26</b>	<b>15.37</b>
<b>Salary / Remuneration(Post-employment benefits)</b>		
- Key Management Personnel	12.94	5.42
<b>Total</b>	<b>12.94</b>	<b>5.42</b>
<b>Salary / Remuneration(Others)</b>		
- Key Management Personnel	0.25	0.23
<b>Total</b>	<b>0.25</b>	<b>0.23</b>

\* Represents Maximum balance of loan outstanding during the year

(c) **Outstanding balance:**

Nature of Transactions	Year ended March 31, 2019	Year ended March 31, 2018	Year ended 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.	Ibolls 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 March 31, 2019	Year ended 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)
	<b>Parent</b>								
	Indiabulls Housing Finance Limited	63.09%	10,362.81	86.69%	3,546.07	451.12%	(24.09)	86.21%	3,521.98
	<b>Subsidiaries</b>	-	-						
	<b>Indian</b>	-	-						
1.	Indiabulls Collection Agency Limited	0.13%	21.40	0.03%	1.06	0.00%	-	0.03%	1.06
2.	Ibills 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
	<b>Associate (Investment as per Equity Method)</b>								
	<b>Foreign</b>								
1.	OakNorth Holdings Limited	2.94%	482.56	0.80%	32.74	(9.36%)	0.50	0.81%	33.24
	<b>Total</b>	<b>100.00%</b>	<b>16,424.29</b>	<b>100.00%</b>	<b>4,090.53</b>	<b>100.00%</b>	<b>(5.34)</b>	<b>100.00%</b>	<b>4,085.19</b>

### (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
<b>Grand Total</b>				<b>0.40</b>	

### (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			
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	0.87	-	0.87
Interest rate swaps	-	12.25	-	12.25
Currency swaps	-	122.63	-	122.63
<b>Total derivative financial instruments</b>	-	<b>135.75</b>	-	<b>135.75</b>
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	-	-	-



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	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
<b>Total Financial investment measured at FVTPL</b>	-	<b>16,994.24</b>	-	<b>16,994.24</b>
<i>Financial investments measured at FVOCI</i>				
Equities	-	14.35	-	14.35
<b>Total Financial investments measured at FVOCI</b>	-	<b>14.35</b>	-	<b>14.35</b>
<b>Total assets measured at fair value on a recurring basis</b>	-	<b>17,008.59</b>	-	<b>17,008.59</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	34.96	-	34.96
Interest rate swaps	-	57.61	-	57.61
Currency swaps	-	13.39	-	13.39
<b>Total derivative financial instruments</b>	-	<b>105.96</b>	-	<b>105.96</b>

	As at March 31, 2018			
	Level 1	Level 2	Level 3	Total
	Amount			
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	6.44	-	6.44
Currency swaps	-	21.56	-	21.56
<b>Total derivative financial instruments</b>	-	<b>28.00</b>	-	<b>28.00</b>
<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	-	-	-	-
<b>Total Financial investment measured at FVTPL</b>	<b>54.99</b>	<b>11,930.15</b>	-	<b>11,985.14</b>
<i>Financial investments measured at FVOCI</i>				
Equities	-	6.85	-	6.85
Total Financial investments measured at FVOCI	-	6.85	-	6.85
<b>Total assets measured at fair value on a recurring basis</b>	<b>54.99</b>	<b>11,937.00</b>	-	<b>11,991.99</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	115.69	-	115.69
Interest rate swaps	-	-	-	-
Currency swaps	-	1.40	-	1.40
<b>Total derivative financial instruments</b>	-	<b>117.09</b>	-	<b>117.09</b>

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	As at April 1, 2017			
	Level 1	Level 2	Level 3	Total
	Amount			
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	38.32	-	38.32
Currency swaps	-	24.47	-	24.47
<b>Total derivative financial instruments</b>	-	<b>62.79</b>	-	<b>62.79</b>
<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	-	-	-	-
<b>Total Financial investment measured at FVTPL</b>	-	<b>13,021.58</b>	-	<b>13,021.58</b>
<i>Financial investments measured at FVOCI</i>				
Equities	-	3.06	3.06	
Total Financial investments measured at FVOCI	-	3.06	-	3.06
<b>Total assets measured at fair value on a recurring basis</b>	-	<b>13,024.64</b>	-	<b>13,024.64</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	164.19	-	164.19
Interest rate swaps	-	17.25	-	17.25
Currency swaps	-	16.24	-	16.24
<b>Total derivative financial instruments</b>	-	<b>197.68</b>	-	<b>197.68</b>

#### 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.

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### 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			
<b>Financial Assets:</b>					
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	-	-	-	-
<b>Total financial assets</b>	<b>110,984.69</b>	<b>-</b>	<b>2,258.16</b>	<b>-</b>	<b>2,258.16</b>
<b>Financial Liabilities:</b>					
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	-	-	-	-
<b>Total financial liabilities</b>	<b>112,607.63</b>	<b>-</b>	<b>54,638.39</b>	<b>-</b>	<b>54,638.39</b>

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	-	-	-	-
<b>Total financial assets</b>	<b>118,095.55</b>	<b>-</b>	<b>2,276.05</b>	<b>-</b>	<b>2,276.05</b>
<b>Financial Liabilities:</b>					
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	-	-	-	-
<b>Total financial liabilities</b>	<b>117,413.64</b>	<b>-</b>	<b>66,344.48</b>	<b>-</b>	<b>66,344.48</b>

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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	-	-	-	-
<b>Total financial assets</b>	<b>87,917.01</b>	<b>-</b>	<b>5.05</b>	<b>-</b>	<b>5.05</b>
<b>Financial Liabilities:</b>					
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	-	-	-	-
<b>Total financial liabilities</b>	<b>89,951.93</b>	<b>-</b>	<b>49,097.72</b>	<b>-</b>	<b>49,097.72</b>
Off-balance sheet items:					
Other commitments	-	-	-	-	-
<b>Total off-balance sheet items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 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.

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Particulars	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

### 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.



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## (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
	<b>Amount</b>				
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
	<b>7,693.12</b>	<b>64,205.15</b>	<b>41,738.09</b>	<b>20,080.46</b>	<b>133,716.82</b>

March 31, 2018	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
	<b>Amount</b>				
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
	<b>5,764.85</b>	<b>68,492.82</b>	<b>45,789.26</b>	<b>18,466.39</b>	<b>138,513.32</b>

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April 1, 2017	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
	<b>Amount</b>				
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
	<b>4,837.51</b>	<b>53,683.05</b>	<b>44,917.21</b>	<b>12,848.96</b>	<b>116,286.73</b>

### (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
	<b>Amount</b>	
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.

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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			
<b>Financial asset</b>				
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			
<b>Financial asset</b>				
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.

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### (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	
<b>Borrowings*</b>			
Increase in basis points	+25	(157.10)	(96.88)
Decrease in basis points	-25	157.10	96.88
<b>Advances</b>			
Increase in basis points	+25	266.42	232.16
Decrease in basis points	-25	(266.42)	(232.16)
<b>Investments</b>			
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	
<b>Equity as reported under Indian GAAP</b>	<b>12,122.47</b>	<b>13,423.53</b>
<b>Loans</b>		
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
<b>Borrowings</b>		
Impact on borrowings using effective rate of interest	250.05	313.18
<b>Others</b>		
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
<b>Equity as per Ind AS</b>	<b>12,438.36</b>	<b>14,358.19</b>
<b>Balance as per IND AS</b>	<b>12,438.36</b>	<b>14,358.19</b>

## P&L Reconciliation for the year ended March 31, 2018:

Particulars	Amount
<b>Profit after Tax as per Previous GAAP</b>	<b>3,847.38</b>
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
<b>Closing Balance as per Ind AS Profit &amp; Loss account</b>	<b>3,895.40</b>
<b>Other Comprehensive Income</b>	
(i) Items that will not be reclassified to profit or loss	(8.93)
(ii) Items that will be reclassified	(30.88)
<b>Total Comprehensive Income</b>	<b>3,855.59</b>

### 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
<b>Transition to Ind AS accounting framework (as described in note 48 of the standalone Ind AS financial statements)</b>	
<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"> <li>• Read the Ind AS impact assessment performed by the management to identify areas to be impacted on account of Ind AS transition.</li> <li>• Understood the financial statement closure process and the additional controls (including IT controls) established by the Company for transition to Ind AS.</li> <li>• Read changes made to the accounting policies in light of the requirements of the new framework.</li> <li>• 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.</li> <li>• Assessed the judgement applied by the Company in determining its business model for classification of financial assets.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Impairment of financial asset (expected credit loss) (as described in note 9 of the standalone Ind AS financial statements)</b>	

<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> <ol style="list-style-type: none"> <li>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.</li> <li>Estimation of losses in respect of those groups of loans which had no/ minimal defaults in the past.</li> <li>Staging of loans and estimation of behavioral life.</li> <li>Management overlay for macro-economic factors and estimation of their impact on the credit quality.</li> </ol> <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"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets.</li> <li>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.</li> </ul>
<b>De-recognition of financial assets (as described in note 45 of the standalone Ind AS financial statements)</b>	
<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"> <li>Assessed the terms of assignment agreements on a sample basis to evaluate whether the de-recognition criteria have been met.</li> <li>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.</li> <li>Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability.</li> <li>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.</li> </ul>



**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	1,908,796	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				
<b>ASSETS</b>				
<b>Financial Assets</b>				
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
<b>Non-Financial Assets</b>				
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
<b>Total Assets</b>		<b>120,102.71</b>	<b>126,899.07</b>	<b>99,653.47</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
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
<b>Non Financial Liabilities</b>				
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
<b>Equity</b>				
Equity share capital	21	85.48	85.31	84.77
Other equity	22	17,173.44	15,469.82	12,081.05
<b>Total Liabilities and Equity</b>		<b>120,102.71</b>	<b>126,899.07</b>	<b>99,653.47</b>

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	Year ended March 31, 2018
Amount			
<b>Revenue from operations</b>			
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
<b>Total revenue from operations</b>		<b>15,407.35</b>	<b>13,745.29</b>
Other Income	27	31.77	15.20
<b>Total Income</b>		<b>15,439.12</b>	<b>13,760.49</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>10,291.50</b>	<b>9,831.99</b>
<b>Profit before tax</b>		<b>5,147.62</b>	<b>3,928.50</b>
Tax Expense:			
i) Current Tax	32	1,079.20	879.17
ii) Deferred Tax Charge/(Credit)	32	339.16	(135.95)
<b>Profit for the Year</b>		<b>3,729.26</b>	<b>3,185.28</b>
<b>Other Comprehensive Income</b>			
<b>A. i) Items that will not be reclassified to profit or loss</b>			
(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>B. i) Items that will be reclassified</b>			
(a) Derivative instruments in Cash flow hedge relationship		(54.02)	(47.53)
ii) Income tax impact on above		18.88	16.61
<b>Other Comprehensive (loss)/Income (A+B)</b>		<b>(66.84)</b>	<b>2,141.35</b>
<b>Total Comprehensive Income for the Year</b>		<b>3,662.42</b>	<b>5,326.63</b>
<b>Earnings per equity share</b>			
Basic (Rs.)	38	<b>87.37</b>	<b>74.93</b>
Diluted (Rs.)	38	<b>86.85</b>	<b>74.04</b>
Nominal value per share (Rs.)		<b>2.00</b>	<b>2.00</b>

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	
<b>A. Cash flows from operating activities:</b>		
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>B. Cash flows from investing activities</b>		
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
<b>C. Cash flows from financing activities</b>		
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
<b>D. Net Increase / (Decrease) in cash and cash equivalents (A + B + C)</b>	9,473.53	(1,031.76)
<b>E. Cash and cash equivalents at the beginning of the year</b>	3,883.06	4,914.82
<b>F. Cash and cash equivalents at the end of the year (D + E) (Refer Note 5)</b>	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

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 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 App- lication Money Pending for Allot- ments	Reserve & Surplus										Other Comprehensive Income		Total			
		Capital reserve	Capital Redem- ption Reserve	Securities premium Account	Stock Compen- sation Adjust- ment	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	Deben- ture Redem- ption Reserve	Deben- ture Premium Account		Retained earnings	Equity instru- ments through other compre- hensive 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	-	-	-	-	-	-	-	-	-	-	-	-	-	3,194.99	2,162.56	(30.92)	5,326.63
Add: Transferred/Addition during the year	-	-	-	-	71.49	220.00	-	273.30	-	440.00	150.00	332.23	1.27	-	-	-	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(1)(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)	Share Application Money Pending for Allotments	Reserve & Surplus											Other Comprehensive Income		Total		
		Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjust-ment	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	Deben-ture R edem-ption Reserve	Deben-ture 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)
	<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>3,732.27</b>	<b>(34.71)</b>	<b>(35.14)</b>	<b>3,662.42</b>
	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	-	-	7.47	-	-	-	-	-	-	-	-	-	-	-	-	7.47
	Less: Transferred to Securities Premium Account	-	-	-	7.47	-	-	-	-	-	-	-	-	-	-	-	7.47
	<b>Appropriations:-</b>																
	Interim Dividend paid on Equity Shares @ Rs. 40 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	1,707.39	-	-	1,707.39
	Corporate Dividend Tax on Interim Dividend paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	350.97	-	-	350.97
	Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the NH&B Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	387.00	-	-	387.00
	Transferred to Reserve I (Special Reserve U/s 29C of the NH&B Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	358.85	-	-	358.85
	Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	300.00	-	-	300.00
	Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-	210.00	-	-	210.00
	Transferred to Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-	332.23	-	-	332.23
	<b>Total Appropriations</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>3,646.44</b>	-	-	<b>3,646.44</b>
	<b>At 31 March 2019</b>	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

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### 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.)

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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



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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

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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.

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### 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.

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### (5) CASH AND CASH EQUIVALENTS

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Amount</b>			
Cash-on-Hand	4.37	2.40	2.64
Balance with banks			
In Current accounts <sup>#</sup>	10,364.25	3,707.92	3,377.02
Bank Deposits	2,987.97	172.74	1,535.15
<b>Total</b>	<b>13,356.59</b>	<b>3,883.06</b>	<b>4,914.81</b>

<sup>#</sup> 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
<b>Amount</b>			
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments <sup>(1)</sup>	665.90	584.17	716.26
<b>Total</b>	<b>665.90</b>	<b>584.17</b>	<b>716.26</b>

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
<b>Amount</b>			
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
<b>Total</b>	<b>13,356.59</b>	<b>3,883.06</b>	<b>4,914.81</b>

### (7) DERIVATIVE FINANCIAL INSTRUMENTS

Part I	As at March 31, 2019			
	Notional Amounts	Fair Value Assets	Notional Amounts	Fair Value Liabilitie
		Amount		Amount
<b>Currency Derivatives:</b>				
– Forward Contracts	100.00	0.87	2,267.03	34.96
– Currency swaps	1,525.27	122.63	1,650.63	13.39
<b>(i)</b>	<b>1,625.27</b>	<b>123.50</b>	<b>3,917.66</b>	<b>48.35</b>
<b>Interest Rate Swaps</b>	3,891.17	12.25	17,321.45	57.61
<b>(ii)</b>	<b>3,891.17</b>	<b>12.25</b>	<b>17,321.45</b>	<b>57.61</b>
<b>Total derivative financial instruments (i) + (ii)</b>	<b>5,516.44</b>	<b>135.75</b>	<b>21,239.11</b>	<b>105.96</b>

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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:				
<b>Fair value hedging:</b>				
Interest rate derivatives	-	-	-	-
(i)	-	-	-	-
<b>Cash flow hedging:</b>				
- 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)	<b>1,829.89</b>	<b>127.05</b>	<b>6,100.56</b>	<b>102.07</b>
<b>Undesignated derivatives (iii)</b>	<b>3,686.55</b>	<b>8.70</b>	<b>15,138.55</b>	<b>3.89</b>
<b>Total derivative financial instruments (i) + (ii) + (iii)</b>	<b>5,516.44</b>	<b>135.75</b>	<b>21,239.11</b>	<b>105.96</b>

Part I	As at March 31, 2018			
	Notional Amounts	Fair Value Assets	Notional Amounts	Fair Value Liabilities
		Amount		Amount
<b>Currency Derivatives:</b>				
- Forward Contracts	-	-	5,553.78	98.29
- Currency swaps	1,443.48	21.56	100.00	1.40
(i)	<b>1,443.48</b>	<b>21.56</b>	<b>5,653.78</b>	<b>99.69</b>
<b>Interest Rate Swaps</b>	16,580.20	6.44	-	-
(ii)	<b>16,580.20</b>	<b>6.44</b>	-	-
<b>Total derivative financial instruments (i) + (ii)</b>	<b>18,023.68</b>	<b>28.00</b>	<b>5,653.78</b>	<b>99.69</b>

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:				
<b>Fair value hedging:</b>				
Interest rate derivatives	-	-	-	-
(i)	-	-	-	-
<b>Cash flow hedging:</b>				
- 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)	<b>2,073.58</b>	<b>26.61</b>	<b>5,653.78</b>	<b>99.69</b>
<b>Undesignated derivatives (iii)</b>	<b>15,950.10</b>	<b>1.39</b>	-	-
<b>Total derivative financial instruments (i) + (ii) + (iii)</b>	<b>18,023.68</b>	<b>28.00</b>	<b>5,653.78</b>	<b>99.69</b>



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Part I	As at April 1, 2017			
	Notional Amounts	Fair Value Assets	Notional Amounts	Fair Value Liabilities
		Amount		Amount
<b>Currency Derivatives:</b>				
– Forward Contracts	-	-	3,073.37	162.97
– Currency swaps	1,243.48	24.47	1,100.00	16.24
<b>(i)</b>	<b>1,243.48</b>	<b>24.47</b>	<b>4,173.37</b>	<b>179.21</b>
<b>Interest Rate Swaps</b>	5,325.78	38.32	4,175.00	17.25
<b>(ii)</b>	<b>5,325.78</b>	<b>38.32</b>	<b>4,175.00</b>	<b>17.25</b>
<b>Total derivative financial instruments (i) + (ii)</b>	<b>6,569.26</b>	<b>62.79</b>	<b>8,348.37</b>	<b>196.46</b>

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:				
<b>Fair value hedging:</b>				
Interest rate derivatives	-	-	4,175.00	17.25
<b>(i)</b>	<b>-</b>	<b>-</b>	<b>4,175.00</b>	<b>17.25</b>
<b>Cash flow hedging:</b>				
– 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	-	-
<b>(ii)</b>	<b>3,825.51</b>	<b>60.26</b>	<b>4,173.37</b>	<b>179.21</b>
<b>Undesignated derivatives</b>	<b>(iii)</b>	<b>2,743.75</b>	<b>2.53</b>	<b>-</b>
<b>Total derivative financial instruments (i) + (ii) + (iii)</b>	<b>6,569.26</b>	<b>62.79</b>	<b>8,348.37</b>	<b>196.46</b>

### 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').

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**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	-	-	-
	<b>12.12</b>	<b>5.84</b>	<b>4.10</b>

### (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) <sup>(1) to (4)</sup>	77,814.30	103,837.42	79,442.47
Less: Impairment loss allowance	929.94	1,713.58	1,512.44
<b>Total (A) Net</b>	<b>76,884.36</b>	<b>102,123.84</b>	<b>77,930.03</b>
Secured by tangible assets and intangible assets <sup>(2),(3) &amp; (4)</sup>	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
<b>Total (B) Net</b>	<b>76,884.36</b>	<b>102,123.84</b>	<b>77,930.03</b>
<b>(C) (I) Loans in India</b>			
Others	77,814.30	103,837.42	79,442.47
Less: Impairment loss allowance	929.94	1,713.58	1,512.44
<b>Total (C) (I) Net</b>	<b>76,884.36</b>	<b>102,123.84</b>	<b>77,930.03</b>
<b>(C) (II) Loans outside India</b>	-	-	-
Less: Impairment loss allowance	-	-	-
<b>Total (C) (II) Net</b>	-	-	-
<b>Total C (I) and C (II)</b>	<b>76,884.36</b>	<b>102,123.84</b>	<b>77,930.03</b>

#### 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
<b>Term Loans (Net of Assignment)</b>	<b>77,814.30</b>	<b>103,837.42</b>	<b>79,442.47</b>

#### 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.

# 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
<b>Grand Total</b>	<b>71,075.35</b>	<b>4,663.85</b>	<b>863.70</b>	<b>76,602.90</b>

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
<b>Grand Total</b>	<b>88,014.19</b>	<b>14,033.47</b>	<b>898.77</b>	<b>102,946.43</b>

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
<b>Grand Total</b>	<b>73,986.24</b>	<b>4,023.94</b>	<b>713.70</b>	<b>78,723.88</b>

\*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			
<b>ECL allowance opening balance</b>	<b>725.56</b>	<b>763.48</b>	<b>224.54</b>	<b>1,713.58</b>
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)
<b>ECL allowance closing balance</b>	<b>139.13</b>	<b>610.92</b>	<b>179.89</b>	<b>929.94</b>

Particulars	As at March 31, 2018			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
<b>ECL allowance opening balance</b>	<b>694.16</b>	<b>642.95</b>	<b>175.33</b>	<b>1,512.44</b>
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)	-
<b>ECL allowance closing balance</b>	<b>725.56</b>	<b>763.48</b>	<b>224.54</b>	<b>1,713.58</b>

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				
	Amortised Cost	At fair value		Others*	Total
		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
<b>Total gross (A)</b>	<b>2,361.21</b>	<b>2,805.78</b>	<b>16,925.99</b>	<b>3,838.02</b>	<b>25,931.00</b>
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
<b>Total (B)</b>	<b>2,361.21</b>	<b>2,805.78</b>	<b>16,925.99</b>	<b>3,838.02</b>	<b>25,931.00</b>
<b>Total (A) to tally with (B)</b>	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	5.05	<b>5.05</b>
<b>Total Net D = (A) – (C)</b>	<b>2,361.21</b>	<b>2,805.78</b>	<b>16,925.99</b>	<b>3,832.97</b>	<b>25,925.95</b>

\*At Cost

Particulars	As at March 31, 2018				
	Amortised Cost	At fair value		Others*	Total
		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
<b>Total gross (A)</b>	<b>2,378.32</b>	<b>2,854.03</b>	<b>11,628.80</b>	<b>1,071.34</b>	<b>17,932.49</b>
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
<b>Total (B)</b>	<b>2,378.32</b>	<b>2,854.03</b>	<b>11,628.80</b>	<b>1,071.34</b>	<b>17,932.49</b>
<b>Total (A) to tally with (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Allowance for Impairment loss (C)	-	-	-	5.05	5.05
<b>Total Net D = (A) – (C)</b>	<b>2,378.32</b>	<b>2,854.03</b>	<b>11,628.80</b>	<b>1,066.29</b>	<b>17,927.44</b>

\*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
<b>Total gross (A)</b>	<b>5.00</b>	<b>802.45</b>	<b>12,771.08</b>	<b>721.39</b>	<b>14,299.92</b>
Overseas Investments	-	790.54	-	-	790.54
Investments in India	5.00	11.91	12,771.08	721.39	13,509.38
<b>Total (B)</b>	<b>5.00</b>	<b>802.45</b>	<b>12,771.08</b>	<b>721.39</b>	<b>14,299.92</b>
<b>Total (A) to tally with (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Allowance for Impairment loss (C)	-	-	-	5.10	5.10
<b>Total Net D = (A) - (C)</b>	<b>5.00</b>	<b>802.45</b>	<b>12,771.08</b>	<b>716.29</b>	<b>14,294.82</b>

## \*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
<b>Amount</b>			
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	-	-
<b>Total</b>	<b>1,460.84</b>	<b>815.68</b>	<b>567.49</b>

#### (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 <sup>(1)</sup>	Total
<b>Amount</b>								
<b>Cost</b>								
<b>At April 1, 2017</b>	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
<b>At March 31, 2018</b>	<b>37.69</b>	<b>45.74</b>	<b>24.38</b>	<b>72.64</b>	<b>18.50</b>	<b>0.32</b>	<b>8.23</b>	<b>207.50</b>
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
<b>At March 31, 2019</b>	<b>50.63</b>	<b>64.66</b>	<b>27.78</b>	<b>88.47</b>	<b>23.81</b>	<b>0.32</b>	<b>14.60</b>	<b>270.27</b>
<b>Depreciation</b>								
<b>At April 1, 2017</b>	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
<b>At March 31, 2018</b>	<b>21.48</b>	<b>32.50</b>	<b>12.61</b>	<b>35.67</b>	<b>13.14</b>	<b>-</b>	<b>0.29</b>	<b>115.69</b>
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
<b>At March 31, 2019</b>	<b>23.38</b>	<b>42.78</b>	<b>14.34</b>	<b>48.87</b>	<b>15.29</b>	<b>-</b>	<b>0.43</b>	<b>145.09</b>
<b>Net Block</b>								
<b>At March 31, 2018</b>	<b>16.21</b>	<b>13.24</b>	<b>11.77</b>	<b>36.97</b>	<b>5.36</b>	<b>0.32</b>	<b>7.94</b>	<b>91.81</b>
<b>At March 31, 2019</b>	<b>27.25</b>	<b>21.88</b>	<b>13.44</b>	<b>39.60</b>	<b>8.52</b>	<b>0.32</b>	<b>14.17</b>	<b>125.18</b>

## 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	
<b>Gross block</b>		
<b>At April 1, 2017</b>	22.43	22.43
Purchase	4.78	4.78
Disposals	-	-
<b>At March 31, 2018</b>	27.21	27.21
Purchase	13.54	13.54
Disposals	-	-
<b>At March 31, 2019</b>	<b>40.75</b>	<b>40.75</b>
<b>Amortization</b>		
<b>At April 1, 2017</b>	20.38	20.38
Charge for the year	1.62	1.62
<b>At March 31, 2018</b>	<b>22.00</b>	<b>22.00</b>
Charge for the year	3.41	3.41
<b>At March 31, 2019</b>	<b>25.41</b>	<b>25.41</b>
<b>Net block</b>		
<b>At March 31, 2018</b>	<b>5.21</b>	<b>5.21</b>
<b>At March 31, 2019</b>	<b>15.34</b>	<b>15.34</b>

\*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
<b>Total</b>	<b>811.89</b>	<b>873.35</b>	<b>353.97</b>

### (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
<b>Total</b>	<b>27.14</b>	<b>28.52</b>	<b>5.94</b>

\* 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)

- (a) 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.
- (b) 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.
- (c) 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.
- (d) No interest was accrued and unpaid at the end of the accounting year.
- (e) 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
<b>At Amortised Cost</b>			
<b>Amount</b>			
<b>Secured</b>			
Debentures <sup>*(Refer Note 33(i))</sup>	42,858.39	46,002.16	35,218.00
<b>Unsecured</b>			
Commercial Paper	5,330.00	12,455.00	9,355.00
<b>Total gross (A)</b>	<b>48,188.39</b>	<b>58,457.16</b>	<b>44,573.00</b>
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
<b>Total (B) to tally with (A)</b>	<b>48,188.39</b>	<b>58,457.16</b>	<b>44,573.00</b>

\* 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
<b>Amortised Cost</b>			
<b>Amount</b>			
<b>Secured</b>			
Loans from bank and others <sup>*(Refer Note 33(ii))</sup>	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	-
<b>Total gross (A)</b>	<b>43,686.81</b>	<b>41,439.13</b>	<b>35,895.21</b>
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
<b>Total (B) to tally with (A)</b>	<b>43,686.81</b>	<b>41,439.13</b>	<b>35,895.21</b>

\* 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
<b>Amortised Cost</b>			
	<b>Amount</b>		
- 10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00	100.00
- Subordinate Debt <sup>(Refer Note 33(iii))</sup>	4,229.38	4,221.01	1,916.61
<b>Total gross (A)</b>	<b>4,329.38</b>	<b>4,321.01</b>	<b>2,016.61</b>
Subordinated Liabilities in India	4,329.38	4,321.01	2,016.61
Subordinated Liabilities outside India	-	-	-
<b>Total (B) to tally with (A)</b>	<b>4,329.38</b>	<b>4,321.01</b>	<b>2,016.61</b>

\* 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
<b>Amount</b>			
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 <sup>(Refer Note 39)</sup>	4.65	3.41	3.30
Servicing liability on assigned loans	110.65	56.12	38.68
<b>Total</b>	<b>5,089.58</b>	<b>6,111.94</b>	<b>4,330.77</b>

### (19) PROVISIONS

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Amount</b>			
<b>Provision for employee benefits</b> <sup>(Refer Note 30)</sup>			
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
<b>Total</b>	<b>166.14</b>	<b>148.51</b>	<b>133.50</b>

### (20) OTHER NON-FINANCIAL LIABILITIES

	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
<b>Amount</b>			
Statutory Dues Payable and other non financial liabilities	643.46	455.46	296.96
<b>Total</b>	<b>643.46</b>	<b>455.46</b>	<b>296.96</b>

## 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			
<b>Authorized share Capital</b>			
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
	<b>1,600.00</b>	<b>1,600.00</b>	<b>1,600.00</b>
<b>Issued, Subscribed &amp; Paid up capital</b>			
<b>Issued and Subscribed Capital</b>			
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
<b>Called-Up and Paid Up Capital</b>			
<b>Fully Paid-Up</b>			
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.			
<b>Total</b>	<b>85.48</b>	<b>85.31</b>	<b>84.77</b>

- 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:				
<b>Equity Share Allotted during the period</b>				
ESOP exercised during the period <sup>(Refer note (v))</sup>	867,553	0.17	2,679,746	0.54
<b>Equity share at the end of period</b>	<b>427,403,339</b>	<b>85.48</b>	<b>426,535,786</b>	<b>85.31</b>

## 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
<b>Promoter</b>		
SG Advisory Services Private Limited	27,204,779	6.37%
<b>Non - Promoters</b>		
Life Insurance Corporation Of India	45,827,373	10.72%
<b>Total</b>	<b>73,032,152</b>	<b>17.09%</b>

### 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
<b>Promoter</b>		
SG Advisory Services Private Limited	35,404,779	8.30%
<b>Non - Promoters</b>		
Life Insurance Corporation Of India	31,237,475	7.32%
<b>Total</b>	<b>66,642,254</b>	<b>15.62%</b>

### 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
<b>Promoter</b>		
SG Advisory Services Private Limited	35,404,779	8.35%
<b>Non - Promoters</b>		
Europacific Growth Fund	26,207,577	6.18%
<b>Total</b>	<b>61,612,356</b>	<b>14.53%</b>

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
	<b>Amount</b>	
<b>Capital Reserve</b>		
Balance as per last Balance Sheet	13.75	13.75
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>13.75</b>	<b>13.75</b>
<b>Capital Redemption Reserve</b>		
Balance as per last Balance Sheet	0.36	0.36
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>0.36</b>	<b>0.36</b>

# 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
	<b>Amount</b>	
<b>Securities Premium Account<sup>(1)</sup></b>		
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
<b>Closing Balance</b>	<b>7,490.72</b>	<b>7,459.55</b>
<b>Debenture Premium Account</b>		
Balance as per last Balance Sheet	1.27	-
Add: Additions during the year on account	0.01	1.27
<b>Closing Balance</b>	<b>1.28</b>	<b>1.27</b>
<b>Stock Compensation Adjustment</b>		
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
<b>Closing Balance</b>	<b>162.50</b>	<b>94.12</b>
<b>Special Reserve u/s 36 (1)(viii) of Income Tax Act, 1961<sup>(2)</sup></b>		
Balance as per last Balance Sheet	89.00	89.00
Add: Additions during the year	-	-
<b>Closing Balance</b>	<b>89.00</b>	<b>89.00</b>
<b>General Reserve<sup>(3)</sup></b>		
Balance as per last Balance Sheet	745.99	525.99
Add: Amount Transferred during the year	210.00	220.00
<b>Closing Balance</b>	<b>955.99</b>	<b>745.99</b>
<b>Reserve Fund</b>		
<b>Reserve (I)</b> (As per Section 29C of the National Housing Bank Act, 1987) <sup>(4) &amp; (5)</sup>		
Balance As per last Balance Sheet	1,209.21	935.91
Add: Amount Transferred during the year	358.85	273.30
<b>Closing Balance</b>	<b>1,568.06</b>	<b>1,209.21</b>
<b>Reserve Fund</b>		
<b>Reserve (II)<sup>(6)</sup></b>		
Balance As per last Balance Sheet	505.48	505.48
Add: Amount Transferred during the year	-	-
<b>Closing Balance</b>	<b>505.48</b>	<b>505.48</b>
<b>Reserve Fund</b>		
<b>Reserve (III)<sup>(4) &amp; (5)</sup></b>		
Balance As per last Balance Sheet	1,571.00	1,131.00
Add: Amount Transferred during the year	387.00	440.00
<b>Closing Balance</b>	<b>1,958.00</b>	<b>1,571.00</b>

## 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
	<b>Amount</b>	
<b>Additional Reserve<sup>(4)</sup></b> (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
<b>Closing Balance</b>	<b>964.71</b>	<b>664.71</b>
<b>Debenture Redemption Reserve<sup>(7)</sup></b>		
Balance As per last Balance Sheet	502.44	170.21
Add: Additions during the year	332.23	332.23
<b>Closing Balance</b>	<b>834.67</b>	<b>502.44</b>
<b>Other Comprehensive Income</b>		
Balance As per last Balance Sheet	2,160.41	28.77
Add: Additions during the year	(69.85)	2,131.64
<b>Closing Balance</b>	<b>2,090.56</b>	<b>2,160.41</b>
<b>Retained Earnings</b>	<b>538.36</b>	<b>452.53</b>
	<b>17,173.44</b>	<b>15,469.82</b>

- 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<sup>(Refer Note 49)</sup>:-

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Amount</b>		
<b>Balance at the beginning of the year</b>		
(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
<b>(c) Total</b>	<b>2,780.21</b>	<b>2,066.91</b>
<b>Addition/Appropriation/Withdrawal during the year</b>		
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	-	-
<b>Balance at the end of the year</b>		
(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
<b>(c) Total</b>	<b>3,526.06</b>	<b>2,780.21</b>

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
<b>Total</b>	<b>167.47</b>	<b>13,370.63</b>	<b>13,538.10</b>



## 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
<b>Total</b>	<b>141.08</b>	<b>11,775.61</b>	<b>11,916.69</b>

### (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	-
<b>Total</b>	<b>385.12</b>	<b>1,254.43</b>

### (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
<b>Total</b>	<b>258.22</b>	<b>325.60</b>

### (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
<b>Total Net gain/(loss) on fair value changes (A)</b>	<b>616.78</b>	<b>(202.48)</b>
Fair Value changes:		
– Realised	589.76	(463.29)
– Unrealised	27.02	260.81
<b>Total Net gain/ (loss) on fair value changes (B)</b>	<b>616.78</b>	<b>(202.48)</b>

# 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
	<b>Amount</b>	
Miscellaneous Income	31.51	14.31
Sundry Credit balances written back/Bad debt recovered	0.26	0.89
<b>Total</b>	<b>31.77</b>	<b>15.20</b>

## (28) FINANCE COSTS

	Year ended March 31, 2018	
	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost
	<b>Amount</b>	
Debt Securities	5,036.11	4,612.59
Borrowings (Other than Debt Securities) <sup>(1)</sup>	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
<b>Total</b>	<b>9,057.11</b>	<b>7,711.14</b>

- 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
<b>I. Assets</b>				
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.	-	-	-
<b>II. Liabilities</b>				
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	-	-
<b>III. Contingent Liabilities and Commitments</b>				
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.	-	-	-
<b>Total unhedged FC Exposures (J = C + F + I)</b>	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
<b>I. Assets</b>				
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.	-	-	-
<b>II. Liabilities</b>				
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	-	-
<b>III. Contingent Liabilities and Commitments</b>				
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.	-	-	-
<b>Total unhedged FC Exposures (J = C + F + I)</b>	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<sup>(Refer Note 49)</sup>:-

### 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
<b>Amount</b>		
<b>On financial assets measured at Amortised cost</b>		
ECL on Loans/Bad Debts Written Off (Net of Recoveries) <sup>(i)</sup>	213.12	1,065.42
<b>Total</b>	<b>213.12</b>	<b>1,065.42</b>

## 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 March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
ECL on Loan Assets	348.64	1,121.85
Bad Debt Recovery*	(135.52)	(56.43)
<b>Total</b>	<b>213.12</b>	<b>1,065.42</b>

\* 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 March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
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
<b>Total</b>	<b>723.08</b>	<b>592.19</b>

- (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 (Unfunded)		Compensated Absences (Unfunded)	
	2018-2019	2017-2018	2018-2019	2017-2018
	<b>Amount</b>			
<b>Reconciliation of liability recognised in the Balance Sheet:</b>				
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
<b>Movement in net liability recognised in the Balance Sheet:</b>				
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			
<b>Net liability as at the end of the year</b>	<b>44.48</b>	<b>34.76</b>	<b>19.54</b>	<b>15.54</b>
<b>Expenses recognised in the Statement of Profit and Loss:</b>				
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)
<b>Expenses charged/ (reversal) to the Statement of Profit and Loss</b>	<b>11.30</b>	<b>12.37</b>	<b>4.00</b>	<b>2.26</b>
<b>Return on Plan assets:</b>				
Actuarial (gains)/losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
<b>Reconciliation of defined-benefit commitments:</b>				
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)	-	-
<b>Commitments as at the end of the year</b>	<b>44.48</b>	<b>34.76</b>	<b>19.54</b>	<b>15.54</b>
<b>Reconciliation of Plan assets:</b>				
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	
<b>Reconciliation of liability recognised in the Balance Sheet:</b>		
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
<b>Movement in net liability recognised in the Balance Sheet:</b>		
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	
<b>Net liability as at the end of the year</b>	<b>101.14</b>	<b>92.16</b>
<b>Expenses recognised in the Statement of Profit and Loss:</b>		
Current service cost	5.71	6.00
Past service cost	-	-
Interest Cost	7.32	6.82
Actuarial (gains)/losses	-	-
<b>Expenses charged/ (reversal) to the Statement of Profit and Loss</b>	<b>13.03</b>	<b>12.82</b>
<b>Return on Plan assets:</b>		
Actuarial (gains)/losses	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.
<b>Reconciliation of defined-benefit commitments:</b>		
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)
<b>Commitments as at the end of the year</b>	<b>101.13</b>	<b>92.15</b>
<b>Reconciliation of Plan assets:</b>		
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

	March 31, 2019		March 31, 2018	
Assumptions	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

	March 31, 2019		March 31, 2018	
Assumptions	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

	March 31, 2019		March 31, 2018	
Assumptions	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

	March 31, 2019		March 31, 2018	
Assumptions	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

	March 31, 2019		March 31, 2018	
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

	March 31, 2019		March 31, 2018	
Assumptions	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
<b>Total expected payments</b>	<b>44.48</b>	<b>34.76</b>	<b>19.52</b>	<b>15.53</b>

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
<b>Total expected payments</b>	<b>101.13</b>	<b>92.16</b>

(31) Other expenses	Year ended March 31, 2019	Year ended March 31, 2018
	Amount	
Rent <sup>(1)</sup>	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 <sup>(2)</sup>	12.24	18.47
CSR expenses <sup>(3)</sup>	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
<b>Total</b>	<b>261.22</b>	<b>233.79</b>

## 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 March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
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
<b>Total</b>	<b>379.50</b>	<b>277.42</b>

- (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 March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
<b>Current income tax:</b>		
Current income tax charge	1,079.20	879.17
Adjustments in respect of current income tax of previous year	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	339.16	(135.95)
<b>Income tax expense reported in the statement of profit or loss</b>	<b>1,418.36</b>	<b>743.22</b>

### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2019:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
Accounting profit before tax from continuing operations	5,147.62	3,928.50
Profit/(loss) before tax from a discontinued operation	-	-
<b>Accounting profit before income tax</b>	<b>5,147.62</b>	<b>3,928.50</b>
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
<b>Total Tax expenses at effective tax rate (a + b)</b>	<b>1,390.56</b>	<b>1,388.63</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,390.56</b>	<b>1,388.63</b>



# 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	<b>68.71</b>	-	-	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)	-
<b>Total</b>	<b>526.86</b>	<b>1,080.77</b>	<b>(339.16)</b>	<b>27.80</b>

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	-
<b>Total</b>	<b>836.37</b>	<b>1,078.91</b>	<b>135.95</b>	<b>(645.41)</b>

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
<b>TOTAL</b>	<b>751.69</b>	<b>399.12</b>

# 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 <sup>(i)</sup>	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 <sup>(i)</sup>	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 <sup>(i)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	188.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 <sup>(1)</sup>	35.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 <sup>(1)</sup>	23.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 <sup>(1)</sup>	5.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 <sup>(1)</sup>	22.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	175.80
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	195.50
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	47.77
8.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2019	24.99
<b>Total</b>	<b>42,858.39</b>

<sup>(1)</sup> 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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	173.50
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 <sup>(1)</sup>	33.08
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 5, 2020 <sup>(1)</sup>	21.71
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 <sup>(1)</sup>	5.44
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 <sup>(1)</sup>	21.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	161.38
8.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	183.25
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	10.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	160.52
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018 <sup>(1)</sup>	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
<b>Total</b>	<b>46,002.16</b>

<sup>(1)</sup> 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.)**

	<b>As at April 1, 2017 Amount</b>
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 <sup>(1)</sup>	159.72
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 12, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	20.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 4, 2020 <sup>(1)</sup>	5.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 30, 2020 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	172.10
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 27, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	10.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 15, 2019 <sup>(1)</sup>	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 <sup>(1)</sup>	80.38
4.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 1, 2019 <sup>(1)</sup>	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 <sup>(i)</sup>	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 <sup>(i)</sup>	160.00
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 13, 2018 <sup>(i)</sup>	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 <sup>(i)</sup>	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 <sup>(i)</sup>	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.)**

	<b>As at April 1, 2017 Amount</b>
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	46.04
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 16, 2017 <sup>(1)</sup>	12.42
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 8, 2017 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	12.59
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 11, 2017 <sup>(1)</sup>	3.81
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 3, 2017 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	20.66
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 8, 2017 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	355.36
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2017 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(1)</sup>	4.13
<b>Total</b>	<b>35,218.00</b>

<sup>(1)</sup> 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\*:**

	<b>As at March 31, 2019 Amount</b>
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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(2) &amp; (3)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(2) &amp; (3)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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.)**

	<b>As at March 31, 2019</b>
	<b>Amount</b>
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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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
<b>Total</b>	<b>35,195.75</b>

<sup>(1)</sup> Linked to base rate/MCLR of respective lenders

<sup>(2)</sup> Linked to Libor

<sup>(3)</sup> 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\*:**

	<b>As at March 31, 2018</b>
	<b>Amount</b>
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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(2) &amp; (3)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(2) &amp; (3)</sup>	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. <sup>(1)</sup>	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.)

	<b>As at March 31, 2018 Amount</b>
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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	99.98
<b>Total</b>	<b>34,602.88</b>

<sup>(1)</sup> Linked to base rate/MCLR of respective lenders

<sup>(2)</sup> Linked to Libor

<sup>(3)</sup> 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\*:**

	<b>As at April 1, 2017 Amount</b>
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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1)</sup>	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. <sup>(1) &amp; (2)</sup>	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. <sup>(3) &amp; (4)</sup>	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. <sup>(3) &amp; (4)</sup>	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. <sup>(3)</sup>	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. <sup>(3)</sup>	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. <sup>(3)</sup>	174.97
<b>Total</b>	<b>30,842.04</b>

<sup>(1)</sup> Linked to base rate/MCLR of respective lenders

<sup>(2)</sup> Includes loan taken from other than Banks

<sup>(3)</sup> Linked to Libor

<sup>(4)</sup> 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
<b>Total</b>	<b>4,229.38</b>

## 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
<b>Total</b>	<b>4,221.01</b>

### 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
<b>Total</b>	<b>1,916.61</b>

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 <sup>(Refer Note 49):-</sup>

### Clause 3.3

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Amount</b>		
<b>Value of Investments</b>		
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
<b>Movement of provisions held towards depreciation on investments</b>		
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 <sup>(Refer Note 49):-</sup>

### Clause 5.5 Overseas Assets

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Amount</b>		
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 <sup>(Refer Note 49):-</sup>

### 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 <sup>(till December 8, 2017)</sup>
	Indiabulls Capital Services Limited
	Indiabulls Infrastructure Credit Limited
	Indiabulls Collection Agency Limited
	Ibolls 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 <sup>(till March 8, 2019)</sup> (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	
<b>Finance</b>		
<b>Loan given</b> (Maximum balance outstanding during the year)		
– Subsidiary Companies	3,705.23	1,640.00
– Key Management Personnel	-	2.35
<b>Total</b>	<b>3,705.23</b>	<b>1,642.35</b>
<b>Other receipts and payments</b>		
<b>Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)</b>		
– Key Management Personnel	11.07	23.53
<b>Total</b>	<b>11.07</b>	<b>23.53</b>
<b>Other receipts and payments</b>		
<b>Investment in Equity Shares</b>		
– Subsidiary Companies	2,725.05	350.00
<b>Total</b>	<b>2,725.05</b>	<b>350.00</b>
<b>Payment made for Redemption of Bonds to:</b>		
– Subsidiary Companies	230.00	-
<b>Total</b>	<b>230.00</b>	<b>-</b>
<b>Corporate counter guarantees given to third parties for:</b>		
– Subsidiary Companies	2,015.00	-
<b>Total</b>	<b>2,015.00</b>	<b>-</b>
<b>Assignment of Loans</b>		
– Subsidiary Companies	1,071.49	-
<b>Total</b>	<b>1,071.49</b>	<b>-</b>
<b>Income</b>		
<b>Income from Service Fee</b>		
– Subsidiary Companies	24.05	12.55
<b>Total</b>	<b>24.05</b>	<b>12.55</b>
<b>Interest Income on Loan</b>		
– Subsidiary Companies	125.96	61.37
<b>Total</b>	<b>125.96</b>	<b>61.37</b>
<b>Fair Value Income on Corporate Guarantee</b>		
– Subsidiary Companies	1.47	-
<b>Total</b>	<b>1.47</b>	<b>-</b>
<b>Dividend Income</b>		
– Subsidiary Companies	13.54	-
<b>Total</b>	<b>13.54</b>	<b>-</b>

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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 March 31, 2019	Year ended March 31, 2018
Amount		
<b>Interest Expense on Bonds</b>		
– Subsidiary Companies	3.00	61.37
<b>Total</b>	<b>3.00</b>	<b>61.37</b>
<b>Other receipts and payments</b>		
<b>Salary/Remuneration (Consolidated)</b>		
– Key Management Personnel	87.99	76.06
<b>Total</b>	<b>87.99</b>	<b>76.06</b>
<b>Salary/Remuneration (Short-term employee benefits)</b>		
– Key Management Personnel	58.54	55.04
<b>Total</b>	<b>58.54</b>	<b>55.04</b>
<b>Salary/Remuneration (Share-based payments)</b>		
– Key Management Personnel	16.26	15.37
<b>Total</b>	<b>16.26</b>	<b>15.37</b>
<b>Salary/Remuneration (Post-employment benefits)</b>		
– Key Management Personnel	12.94	5.42
<b>Total</b>	<b>12.94</b>	<b>5.42</b>
<b>Salary/Remuneration (Others)</b>		
– Key Management Personnel	0.25	0.23
<b>Total</b>	<b>0.25</b>	<b>0.23</b>

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

**(c) Outstanding balance:**

Nature of Transactions	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2017
Amount			
<b>Loans given</b>			
– Subsidiary Companies	247.00	80.00	-
– Key Management Personnel	-	-	-
<b>Total</b>	<b>247.00</b>	<b>80.00</b>	<b>-</b>
<b>Corporate counter guarantees given to third parties for:</b>			
– Subsidiary Companies	2,015	-	-
<b>Total</b>	<b>2,015</b>	<b>-</b>	<b>-</b>
<b>Assignment (Payable)/Receivable (Net)</b>			
– Subsidiary Companies	(60.77)	(0.43)	(0.46)
<b>Total</b>	<b>(60.77)</b>	<b>(0.43)</b>	<b>(0.46)</b>

- (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 March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
Earning from Exhibition	-	0.26
<b>Total</b>	<b>-</b>	<b>0.26</b>

**(b) Expenditure in Foreign Currency:**

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	<b>Amount</b>	
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
<b>Total</b>	<b>262.77</b>	<b>275.14</b>

**(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
		<b>Total</b>	<b>8,313,163</b>	<b>11.02</b>

**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
		<b>Total</b>	<b>12,388,803</b>	<b>12.62</b>

**(d) Value of Imports on CIF basis:**

	For the Year ended March 31, 2019	For the Year ended March 31, 2018
	<b>Amount</b>	
CIF value of imported Capital Goods	-	1.67
<b>Total</b>	<b>-</b>	<b>1.67</b>

## 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
	<b>Grand Total</b>	<b>0.41</b>	

(41) 1. Disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017<sup>(Refer Note 49)</sup>:

i) Disclosure for Capital to Risk Assets Ratio (CRAR)\*:-

CRAR	As at March 31, 2019	As at March 31, 2018
<b>Items</b>		
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

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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;	-	-



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

iii) Exposure to Capital Market (Contd.)

Particulars	As at March 31, 2019	As at March 31, 2018
	<b>Amount</b>	
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	-
<b>Total Exposure to Capital Market</b>	<b>2,572.06</b>	<b>2,270.75</b>

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
	<b>Amount</b>			
<b>Liabilities</b>				
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
<b>Assets</b>				
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
	<b>Amount</b>			
<b>Liabilities</b>				
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	-
<b>Assets</b>				
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		
<b>Liabilities</b>			
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
<b>Assets</b>			
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
<b>Items</b>		
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 March 2019	Year Ended March 2018
	<b>Amount</b>	
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	
Standard Assets	Year Ended March 2019	Year Ended March 2018	Year Ended March 2019	Year Ended March 2018
	<b>Amount</b>			
(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
<b>Sub-Standard Assets</b>				
(a) Total Outstanding Amount	221.27	543.91	179.32	308.49
(b) Provisions made	33.19	81.59	26.90	46.27
<b>Doubtful Assets – Category-I</b>				
(a) Total Outstanding Amount	315.26	15.48	134.31	13.15
(b) Provisions made	78.81	3.87	33.63	3.29
<b>Doubtful Assets – Category-II</b>				
(a) Total Outstanding Amount	9.44	2.37	1.50	15.23
(b) Provisions made	3.78	0.95	0.61	6.09
<b>Doubtful Assets – Category-III</b>				
(a) Total Outstanding Amount	0.27	0.15	-	-
(b) Provisions made	0.27	0.15	-	-
<b>Loss Assets</b>				
(a) Total Outstanding Amount	-	-	-	-
(b) Provisions made	-	-	-	-
<b>TOTAL</b>				
(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

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FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2019 (Contd.)  
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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
<b>A.</b>	<b>Housing Loans:</b>	
	1. Individuals	0.55%
	2. Builders/Project Loans	0.93%
	3. Corporates	3.99%
	4. Others	-
<b>B.</b>	<b>Non-Housing Loans:</b>	
	1. Individuals	1.39%
	2. Builders/Project Loans	3.71%
	3. Corporates	4.28%
	4. Others	-

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(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%
<b>Amount</b>		
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



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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

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(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

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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.

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### 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			
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	0.87	-	0.87
Interest rate swaps	-	12.25	-	12.25
Currency swaps	-	122.63	-	122.63
<b>Total derivative financial instruments</b>	-	<b>135.75</b>	-	<b>135.75</b>
<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
<b>Total financial investment measured at FVTPL</b>	-	<b>17,061.74</b>	-	<b>17,061.74</b>
<i>Financial investments measured at FVOCI</i>				
Equities	-	2,805.78	-	2,805.78
<b>Total financial investments measured at FVOCI</b>	-	<b>2,805.78</b>	-	<b>2,805.78</b>
<b>Total assets measured at fair value on a recurring basis</b>	-	<b>19,867.52</b>	-	<b>19,867.52</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	34.96	-	34.96
Interest rate swaps	-	57.61	-	57.61
Currency swaps	-	13.39	-	13.39
<b>Total derivative financial instruments</b>	-	<b>105.96</b>	-	<b>105.96</b>
<b>Total financial liabilities measured at fair value</b>	-	<b>105.96</b>	-	<b>105.96</b>

As at March 31, 2018

Particulars	Level 1	Level 2	Level 3	Total
	Amount			
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	6.44	-	6.44
Currency swaps	-	21.56	-	21.56
<b>Total derivative financial instruments</b>	-	<b>28.00</b>	-	<b>28.00</b>
<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	-	-	-	-

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Particulars	Level 1	Level 2	Level 3	Total
	Amount			
<b>Total financial investment measured at FVTPL</b>	-	<b>11,656.80</b>	-	<b>11,656.80</b>
<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
<b>Total assets measured at fair value on a recurring basis</b>	-	<b>14,510.83</b>	-	<b>14,510.83</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	98.29	-	98.29
Interest rate swaps	-	-	-	-
Currency swaps	-	1.40	-	1.40
<b>Total derivative financial instruments</b>	-	<b>99.69</b>	-	<b>99.69</b>
<b>Total financial liabilities measured at fair value</b>	-	<b>99.69</b>	-	<b>99.69</b>

### April 1, 2017

Particulars	Level 1	Level 2	Level 3	Total
	Amount			
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	38.32	-	38.32
Currency swaps	-	24.47	-	24.47
Total derivative financial instruments	-	<b>62.79</b>	-	<b>62.79</b>
<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	-	<b>12,833.87</b>	-	<b>12,833.87</b>
<i>Financial investments measured at FVOCI</i>				
Equities	-	802.45	-	802.45
Total financial investments measured at FVOCI	-	802.45	-	802.45
<b>Total assets measured at fair value on a recurring basis</b>	-	<b>13,636.32</b>	-	<b>13,636.32</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<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
<b>Total financial liabilities measured at fair value</b>	-	<b>196.46</b>	-	<b>196.46</b>

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### 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			
<b>Financial Assets:</b>					
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	-	-	-	-
<b>Total financial assets</b>	<b>94,741.02</b>	<b>-</b>	<b>2,258.16</b>	<b>-</b>	<b>2,258.16</b>
<b>Financial Liabilities:</b>					
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	-	-	-	-
<b>Total financial liabilities</b>	<b>101,321.30</b>	<b>-</b>	<b>52,082.46</b>	<b>-</b>	<b>52,082.46</b>



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	As at March 31, 2018				
Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
<b>Financial Assets:</b>					
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	-	-	-	-
<b>Total financial assets</b>	<b>109,790.91</b>	<b>-</b>	<b>2,276.05</b>	<b>-</b>	<b>2,276.05</b>
<b>Financial Liabilities:</b>					
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	-	-	-	-
<b>Total financial liabilities</b>	<b>110,357.76</b>	<b>-</b>	<b>63,514.01</b>	<b>-</b>	<b>63,514.01</b>

	As at April 1, 2017				
Particulars	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
<b>Financial Assets:</b>					
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	-	-	-	-
<b>Total financial assets</b>	<b>84,137.69</b>	<b>-</b>	<b>5.05</b>	<b>-</b>	<b>5.05</b>
<b>Financial Liabilities:</b>					
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	-	-	-	-
<b>Total financial liabilities</b>	<b>86,821.53</b>	<b>-</b>	<b>47,606.87</b>	<b>-</b>	<b>47,606.87</b>

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### 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		
<b>Securitisations</b>		
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
	<b>Amount</b>	
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 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				
	Upto one Month	Over one Month to 2 Years	2 Years to 5 Years	More than 5 Years	Total
	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
	<b>5,975.66</b>	<b>59,559.12</b>	<b>37,341.96</b>	<b>19,541.87</b>	<b>122,418.61</b>

Particulars	As at March 31, 2018				
	Upto one Month	Over one Month to 2 Years	2 Years to 5 Years	More than 5 Years	Total
	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
	<b>5,628.14</b>	<b>64,401.60</b>	<b>42,319.78</b>	<b>18,018.98</b>	<b>130,368.50</b>

Particulars	As at April 1, 2017				
	Upto one Month	Over one Month to 2 Years	2 Years to 5 Years	More than 5 Years	Total
	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
	<b>4,496.06</b>	<b>51,671.70</b>	<b>43,835.73</b>	<b>12,801.73</b>	<b>112,805.22</b>

## 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
	<b>Amount</b>	
<b>Housing</b>	65,060.03	83,113.25
<b>Non Housing</b>	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			
	Financial services	Government	Others	Total
	Amount			
<b>Financial asset</b>				
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			
<b>Financial asset</b>				
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			
<b>Financial asset</b>				
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:

- Changes in Regulatory or Market Conditions affecting the interest rates
- Short term volatility
- 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	
<b>Borrowings*</b>			
Increase in basis points	+25	(144.39)	(91.09)
Decrease in basis points	-25	144.39	91.09
<b>Advances</b>			
Increase in basis points	+25	238.53	218.22
Decrease in basis points	-25	(238.53)	(218.22)
<b>Investments</b>			
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	
<b>Equity as reported under Indian GAAP</b>	<b>11,869.32</b>	<b>12,891.45</b>
<b>Loans</b>		
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
<b>Borrowings</b>		
Impact on borrowings using effective rate of interest	249.56	312.18
<b>Others</b>		
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)
<b>Equity as per Ind AS</b>	<b>12,165.82</b>	<b>15,555.13</b>
<b>Balance as per IND AS</b>	<b>12,165.82</b>	<b>15,555.13</b>

### P&L Reconciliation for the year ended March 31, 2018:-

Particulars	March 31, 2018
	Amount
<b>Profit after Tax as per Previous GAAP</b>	<b>3,566.52</b>
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
<b>Closing Balance as per Ind AS Profit &amp; Loss account</b>	<b>3,185.28</b>
<b>Other Comprehensive Income</b>	
(i) Items that will not be reclassified to profit or loss	2,172.27
(ii) Items that will be reclassified	(30.92)
<b>Total Comprehensive Income</b>	<b>5,326.63</b>

#### 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

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				
1. Indiabulls Collection Agency Limited	08-03-2013*	2018-19	₹	0.15	21.25	21.77	0.42	0.05	1.52	1.48	0.42	1.06	-	-	0.42	1.06	-	-	1.06	-	100%
		2017-18		0.15	20.19	20.71	0.37	-	1.33	1.29	0.41	0.88	-	-	0.41	0.88	-	-	0.88	-	100%
2. Bulls Sales Limited	08-03-2013*	2018-19	₹	0.05	11.23	0.96	0.44	10.76	27.97	2.08	0.61	1.46	-	-	0.61	1.46	-	-	1.46	-	100%
		2017-18			9.78	11.11	1.28	-	19.00	4.38	1.30	3.09	-	-	1.30	3.09	-	-	3.09	-	100%
3. Indiabulls Insurance Advisors Limited	08-03-2013*	2018-19	₹	0.05	(102.28)	5.32	107.65	0.10	0.41	0.34	0.09	0.25	-	-	0.09	0.25	-	-	0.25	-	100%
		2017-18		0.05	(102.53)	5.12	107.65	0.05	0.44	0.38	0.10	0.28	-	-	0.10	0.28	-	-	0.28	-	100%
4. Nilgiri Financial Consultants Limited	08-03-2013*	2018-19	₹	0.05	16.91	12.43	0.64	5.17	4.57	3.78	1.08	2.70	-	-	1.08	2.70	-	-	2.70	-	100%
		2017-18		0.05	14.20	15.11	0.86	-	5.41	4.82	1.36	3.47	-	-	1.36	3.47	-	-	3.47	-	100%
5. Indiabulls Capital Services Limited	08-03-2013*	2018-19	₹	5.00	(13.66)	11.39	20.10	0.05	0.62	0.25	0.07	0.18	-	-	0.07	0.18	-	-	0.18	-	100%
		2017-18		5.00	(13.84)	11.23	20.07	-	0.56	0.24	0.07	0.17	-	-	0.07	0.17	-	-	0.17	-	100%
6. Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	08-03-2013*	2018-19	₹	247.80	4,127.25	16,688.61	12,730.78	417.22	1,760.60	447.28	124.28	323.01	-	-	124.28	323.01	-	-	323.01	-	100%
		2017-18		83.07	1,189.31	8,333.01	7,238.63	178.00	928.11	399.20	130.65	268.55	-	-	399.20	268.55	-	-	268.55	-	100%
7. Indiabulls Advisory Services Limited	08-03-2013*	2018-19	₹	2.55	4.32	6.91	0.09	0.05	0.46	0.29	0.09	0.20	-	-	0.09	0.20	-	-	0.20	-	100%
		2017-18		2.55	4.12	6.75	0.08	-	0.42	0.27	0.08	0.19	-	-	0.08	0.19	-	-	0.19	-	100%
8. Indiabulls Asset Holding Company Limited	08-03-2013*	2018-19	₹	0.05	-	0.06	0.01	-	0.01	-	-	-	-	-	-	-	-	-	-	-	100%
		2017-18		0.05	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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%
		For the period from 01 April 2017 to 08 December 2017		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	54.22	7.61	128.90	47.82	4.22	1.17	3.05	-	-	1.17	3.05	-	-	3.05	-	100%
		2017-18		170.00	2.24	54.83	7.53	124.94	47.28	1.94	0.81	1.13	-	-	0.81	1.13	-	-	1.13	-	100%
11. Indiabulls Trustee Company Limited	08-03-2013*	2018-19	₹	0.50	0.04	0.56	0.02	-	0.15	0.08	0.02	0.06	-	-	0.02	0.06	-	-	0.06	-	100%
		2017-18		0.50	(0.02)	0.51	0.03	-	0.13	(0.01)	-	-	-	-	(0.01)	-	-	-	-	-	100%
12. Indiabulls Holdings Limited	08-03-2013*	2018-19	₹	0.15	(0.04)	0.06	-	0.05	-	-	-	-	-	-	-	-	-	-	-	-	100%
		2017-18		0.15	(0.04)	-	-	0.11	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	-	(0.05)	-	100%
13. Indiabulls Venture Capital Management Company Limited	08-03-2013*	2018-19	₹	0.05	0.01	0.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
		2017-18		0.05	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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%
		2017-18		0.05	(0.05)	-	0.06	0.06	-	(0.06)	-	(0.06)	-	-	-	(0.06)	-	-	(0.06)	-	100%
15. Indiabulls Asset Management Mauritius	18-07-2016	2018-19	₹	1.55	(1.14)	0.53	0.12	-	-	(0.31)	-	(0.31)	-	-	-	(0.31)	-	-	(0.31)	-	100%
		2017-18		0.85	(0.83)	0.20	0.18	-	-	(0.50)	-	(0.50)	-	-	-	(0.50)	-	-	(0.50)	-	100%

These Companies became subsidiary of Indiabulls Housing Finance Limited (IHFL) consequent upon amalgamation of Indiabulls Financial Services Limited with IHFL w.e.f. 8th March, 2013

\*These Companies became subsidiary of Indiabulls Housing Finance Limited (IBHFL) consequent upon amalgamation of Indiabulls Financial Services Limited with IBHFL 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/-	Sd/-	Sd/-	Sd/-
Sameer Gehlaut	Ashwini Omprakash Kumar	Mukesh Garg	Amit Jain
Chairman/	Whole Time Director	CFO	Company Secretary
Whole Time Director	DIN: 03341114		
DIN: 00060783			
Mumbai, April 24, 2019			



## 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	<b>Latest audited Balance Sheet date</b>		
2	Date on which the Associate was associated or acquired	November 13, 2015	November 13, 2015
3	<b>Share of Associate/Joint Venture Held by the Company on the year end</b>		
	Number	541,615	541,615
	Amount of Investment in Associate/Joint Venture	438.86	438.86
	Extend of Holding%	16.70%	19.40%
4	<b>Description of how there is significant influence</b>	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	<b>Profit &amp; Loss for the Year</b>		
	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 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

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](http://www.indiabullshomeloans.com)