September 27, 2018

Scrip Code: 535789	**IBULHSGFIN/EQ**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	"Exchange Plaza",
Dalal Street,	Bandra-Kurla Complex, Bandra (East),
MUMBAI - 400 001	MUMBAI – 400 051

Sub: Submission of Annual Report of Indiabulls Housing Finance Limited (the Company), for the financial year 2017-18

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

Dear Sirs,

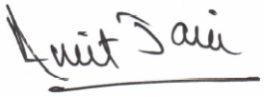
We wish to inform you that the 13th Annual General Meeting (AGM) of the Members of the Company was held on September 19, 2018 at 10:00 A.M. at Mapple Emerald, Rajokri, NH-8, New Delhi-110038. The Members present at the AGM transacted the business mentioned in the Notice dated August 18, 2018.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith Annual Report of the Company for the financial year 2017-18.

We request you to take the above information on record.

Thanking you,

Yours truly,
for **Indiabulls Housing Finance Limited**



Amit Jain
Company Secretary

Encl.: a/a

Indiabulls
HOUSING FINANCE

e-nabling.
e-mpowering.
e-xpanding.



Annual Report 2017-18

Home Loans, Digitally Delivered

Forward-looking statement

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



e-mpowering

Our quick and hassle-free platforms empower customers to easily finance the purchase of their dream home

e-nabling

Our technology-led offerings enable easy access to home finance for millions of aspiring Indians

e-xpanding

Through the years, we have grown, and continue to expand, keeping up with India's aspirations, by being one of the most preferred home loan financiers



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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. Kamalesh Shailesh Chandra Chakrabarty
Mr. Subhash Sheoratan Mundra
Retd. Justice Bisheshwar Prasad Singh
Retd. Justice Gyan Sudha Misra
Mrs. Manjari Ashok Kacker
Retd. Brig. Labh Singh Sitara
Mr. Shamsher Singh Ahlawat
Mr. Prem Prakash Mirdha

Company Secretary
Mr. Amit Jain

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

Statutory Auditors
S.R. Batliboi & Co. LLP
[Indian Member Firm of Ernst & Young]
Chartered Accountants
14th Floor, The Ruby
29 Senapati Bapat Marg, Dadar (West),
Mumbai – 400 028, Maharashtra

Internal Auditors
Grant Thornton India LLP
DLF Square, 21st Floor, Jacaranda Marg,
DLF Phase-II, Gurugram, Haryana-122 002

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

Registered Office
M-62 & 63, First Floor,
Connaught Place,
New Delhi – 110 001
Email: helpdesk@indiabulls.com
Tel: 011-30252900, Fax: 011-30156901
Website: www.indiabullshomeloans.com

Corporate Offices
Indiabulls House, Indiabulls Finance Centre,
Senapati Bapat Marg, Elphinstone Road,
Mumbai – 400 013, Maharashtra
Indiabulls House,
448-451, Udyog Vihar, Phase-V,
Gurugram – 122 016, Haryana

Registrar & Transfer Agent
Karvy Computershare Private Limited
Unit: Indiabulls Housing Finance Limited,
Karvy Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda, Gachibowli,
Hyderabad – 500 032, Telangana

Bankers
- Allahabad Bank
- Andhra Bank
- Australia and New Zealand Banking Group Ltd
- Axis Bank
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Barclays Bank
- Canara Bank
- Catholic Syrian Bank
- Central Bank of India
- Citibank N.A.
- Corporation Bank
- CTBC Bank
- Dena Bank
- Deutsche Bank
- Federal Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank
- IDFC Bank
- Indian Bank
- Indian Overseas Bank
- IndusInd Bank
- Industrial and Commercial Bank of China
- Karnataka Bank
- Kotak Mahindra Bank
- MUFG Bank Ltd.
- Oriental Bank of Commerce
- Punjab and Sind Bank
- Punjab National Bank
- RBL Bank Ltd
- Shinhan Bank
- State Bank of India
- Sumitomo Mitsui Banking Corporation
- Syndicate Bank
- The Hongkong and Shanghai Banking Corporation
- UCO Bank
- Union Bank of India
- United Bank of India
- Vijaya Bank
- Yes Bank

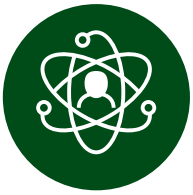
INDIABULLS HOUSING FINANCE LIMITED AT A GLANCE

Indiabulls Housing Finance Ltd. (IBHFL) is the second largest private housing finance company in India and is regulated by the National Housing Bank (NHB). We have served over 1 million happy customers and have cumulatively disbursed loans of over ₹ 2.15 Tn. With a robust workforce, more than half of which is dedicated to sales and other customer service roles, attending to the housing finance needs of the markets we operate in.



We engage with our stakeholders while staying true to our core values and goals.

OUR CORE VALUES



Customer First



Transparency



Integrity



Professionalism

OUR OFFERINGS

Home Loans for Resident Indians

We provide tailor-made home loan solutions to our customers to help them realise their dream of owning a home. We help them at every step – selecting the right property, checking approval of the selected property, advising them on their home loan, along with finer nuances like calculating EMIs and tax benefits on their loan.

Home Loans for NRIs

We help realise the dreams of Non-Resident Indians and Persons of Indian origin to own a home in their motherland. We partner with our customers at every step to ensure a happy and hassle-free experience of buying a home in India.

Loan Against Property

We help our customers unlock the value of their property by providing loan against their property. The customers can utilise the loan amount for productive deployment in their businesses.

Home Loan Balance Transfer

With our convenient and comfortable home loan options customers can choose to transfer the home loans balance to avail lower interest rates, enjoy lower EMI's or even get a top-up on the existing home loan amount. Balance Transfer is also allowed on Loan Against Property.

OUR GOALS

- To ensure utmost convenience in the home buying experience
- Making housing finance more affordable and viable by contributing to the ecosystem that supports it

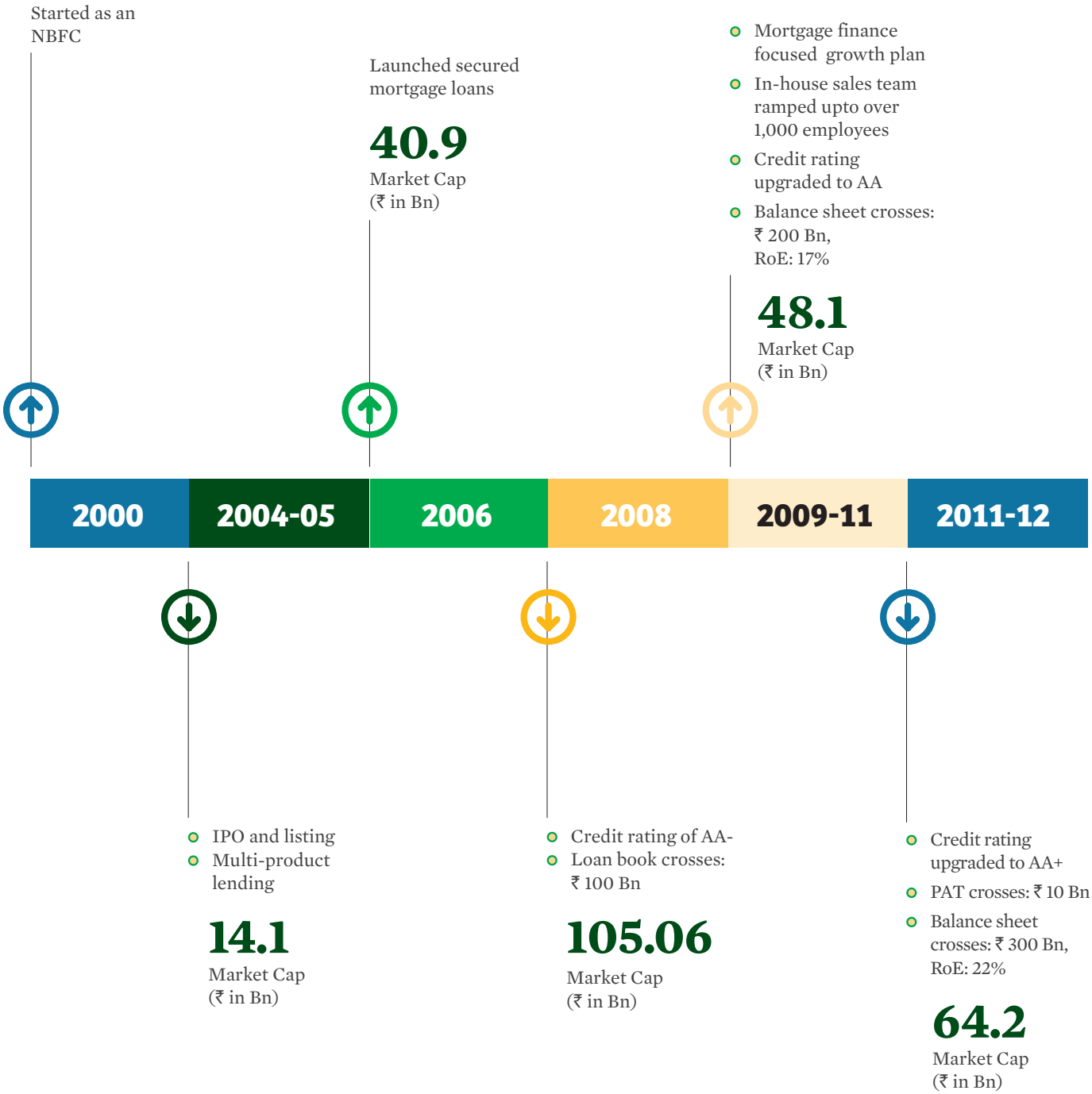
₹ 1,319.03 Bn
Balance Sheet Size

₹ 134 Bn
Net Worth

₹ 57.85 Bn
Net Interest Income

₹ 38.47 Bn
Profit After Tax

CORPORATE JOURNEY AND MILESTONES



2012-13

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

84.6
Market Cap
(₹ in Bn)

2014-15

- Credit rating upgraded to AAA (CARE & Brickworks)
- Gross disbursements cross ₹ 1,000 Bn
- Balance Sheet: ₹ 572.3 Bn, PAT: ₹ 19.0 Bn
- RoE: 29%

198.4
Market Cap
(₹ in Bn)

2015-16

- Balance sheet: ₹ 764.4 Bn, PAT: ₹ 23.4 Bn
- ₹ 40 Bn raised through QIP issue
- Net worth: ₹ 107 Bn

283.9
Market Cap
(₹ in Bn)

2016-17

- Balance Sheet – ₹ 1.04 Tn
- ₹ 40 Bn raised through QIP issue
- Net worth: ₹ 121 Bn
- Launched India's first digital home loans platform: eHome Loans
- IBHFL included in Nifty50 Index

422.9
Market Cap
(₹ in Bn)

2017-18

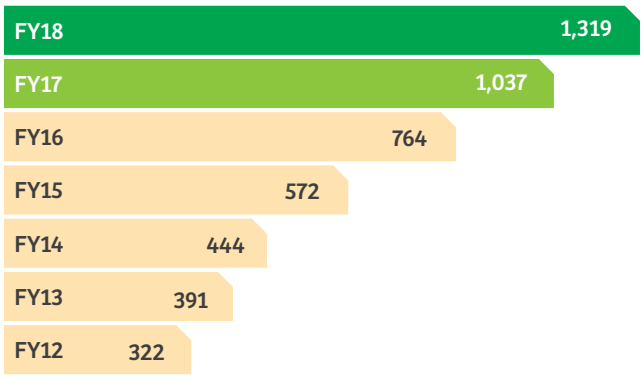
- Credit rating upgraded to AAA by CRISIL & ICRA
- Balance sheet: ₹ 1.32 Tn
- PAT: ₹ 38.5 Bn
- RoE: 30%

583.3
Market Cap
(₹ in Bn)

KEY PERFORMANCE INDICATORS

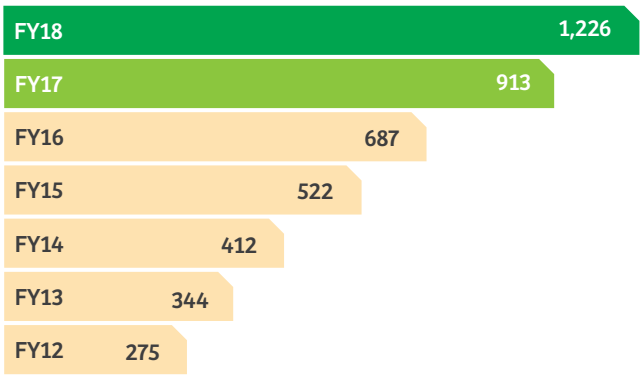
Balance sheet
(₹ in Billions)

27% 7 year CAGR



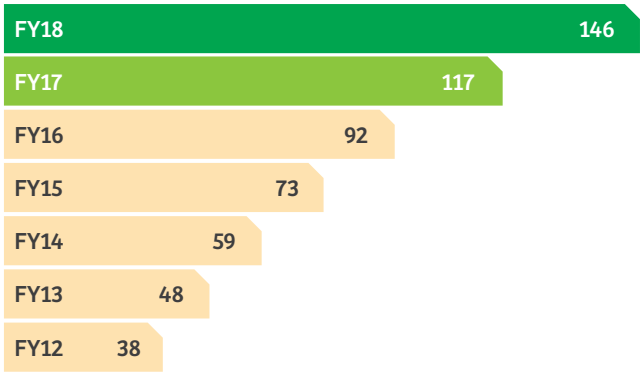
Loan assets
(₹ in Billions)

30% 7 year CAGR



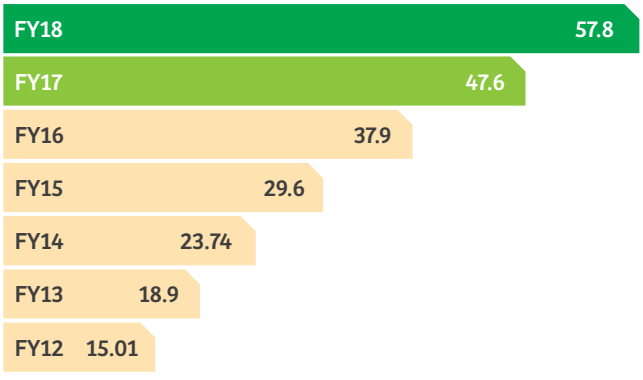
Revenue
(₹ in Billions)

29% 7 year CAGR



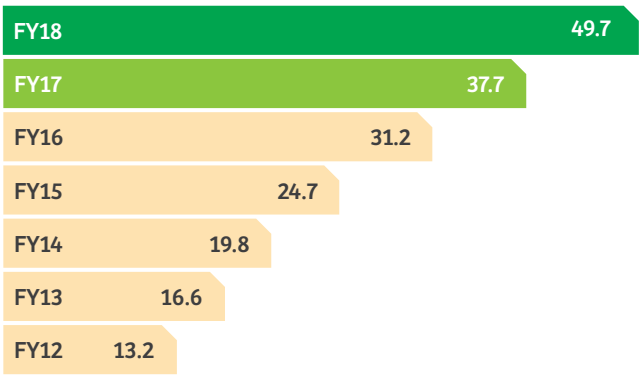
NII
(₹ in Billions)

24% 7 year CAGR



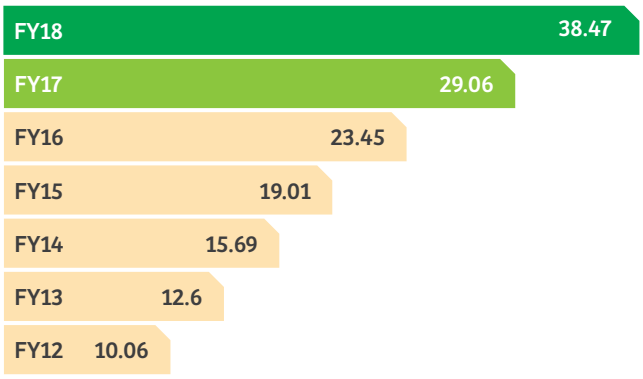
PBT
(₹ in Billions)

23.35%
7 year CAGR

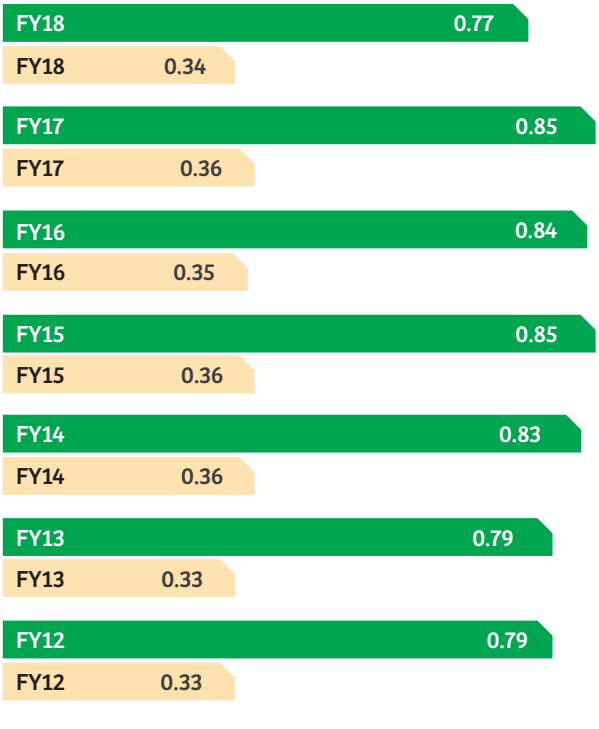


PAT
(₹ in Billions)

26%
7 year CAGR

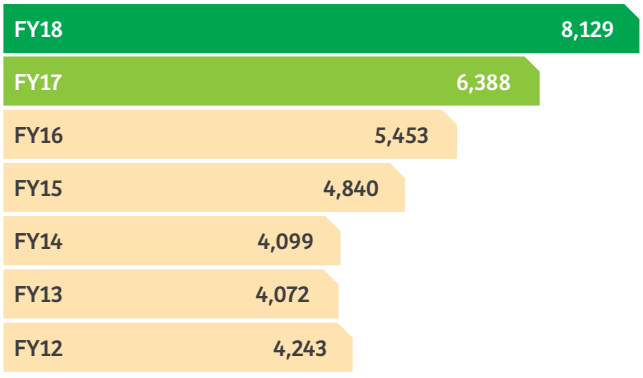


Gross NPA and Net NPA
(%)



Gross NPA Net NPA

Employee strength
(No. of employees)



STRENGTHS THAT DRIVE OUR BUSINESS

At Indiabulls Housing Finance, we owe our consistent growth to our customers for choosing us as their housing finance partner; shareholders and lenders for their trust; and employees for their dedication and loyalty towards the Company.

CUSTOMER SATISFACTION

Our tailor-made products, transparency in operations, continuing focus on customer convenience and investment in technology has helped us build a family of 1 million happy customers.

STRONG RELATIONSHIPS

We maintain strong relationships with investors, shareholders, banks and developers, which has helped in strengthening our position.

- 507 strong relationships: 21 PSU banks, 22 Private and Foreign banks and 464 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and Corporates
- Stable relationship with developers having 10,000+ pre-approved projects pan-India
- Strong support from channel partners such as direct servicing agents and connectors.



WIDE PRESENCE

Our nation-wide branch network coupled with our virtual touch points (website and mobile app) enable us to reach customers across the globe. Also, our presence on all digital and social platforms help us to stay connected with our customers 24x7.

DEDICATED WORKFORCE

Our workforce of 8,129 employees with over 4,600 solely dedicated for customer service and sales for customer service and sales ensure high standards of service and efficiency in operations.

e-nabling through technology



Every Indian dreams of owning a home. A home that is shaped out of his or her aspirations and hard work. With unique technology and value-led platforms, we at IBHFL help in the realisation of this dream, while being truly mindful of the needs of customers.

e-nabling



India is on the cusp of a vast increase in homeownership rates. Presently, there is a shortage of 40 million houses in the country. Population growth, nuclearisation of family structures and rising income will lead to an additional incremental demand of 10 million houses per annum. Indiabulls Home Loans, through its technology-led offerings is enabling people realise their dream of owning their home.

India is a country with a large working population – a burgeoning middle class with increasing disposable income. Purchasing a house is culturally a very significant milestone and an achievement for a family. Indiabulls helps families realise this goal. There is also a marked shift in favor of owning rather than renting. For mid-income affordable housing, the effective home loan rate now stands at 0.60% levels, significantly lower than rental yields which average at 3.2% for the top-12 Indian cities. This factors in the various incentives that the government has announced for affordable housing.

Indiabulls Digital Home Loan Platform through eHome Loans, has made the home loan process extremely easy and simple, setting a benchmark in customer convenience.

Indiabulls eHome Loans is a one-of-a-kind platform that houses over ten different features including one-click loan approvals and application tracking. Analytics driven automated underwriting and real time access to source data, will further reduce turnaround times of loan processing. The platform maintains constant customer connect unlocking cross-selling opportunities for IBHFL.

A long-term association

We realize that Home buying is very often a family's most significant financial decision. These customers enter into a long-term relationship with us. Our digital platform is built to appreciate this, permitting customers to easily manage their home loan and get in touch with us at the press of a button.

On-boarding made easy

The on-boarding process is customer-centric offering multiple touch-points and options for guidance at every step of the process. A loan application can be completed anytime and from anywhere in just a few clicks.

Simplified and faster processing

Indiabulls Digital Home Loans Platform will further quicken the process by automating underwriting on the basis of analytics driven credit scoring algorithms. With just a few clicks, customers will be able to get a firm sanction for a loan amount enabling them to confidently conclude the purchase of their dream home.

Easy loan management

Loan disbursement is only the beginning of a long relationship. Customers can easily manage their home loan through the eHome Loans mobile app. They can view their loan account summary, tax certificates, transaction history and even apply for top up loans as needed. Customers can view their loan account summary, tax certificates, transaction history provide feedback and also apply for a top-up loan from their online home loan account.

Our new age customer service options are complemented by a traditional customer care team which is fully equipped to service any requirement of our customers.

e-mpowering



Our passion to scale greater heights is tempered by pragmatism and prudence aimed at ensuring sustainability of growth. We are focused on continuously evolving our processes and policies to support long-term business growth.

Technology is key to the next leg of growth for the industry. Indiabulls Digital Home Loans Platform unifies the housing ecosystem for the customer offering prospective home buyers the utmost ease and convenience.

Our employees. Our strength.

Our employees are our most valuable asset. They are central to the business, and it is the management's key priority to ensure that each one of them is equipped to rise to their full potential.

Based on their departments and the nature of their work, employees have apps which enable them to carry out their work and log it into a central system where it integrates into the loan processing workflow. Digitisation of work processes in this manner has vastly improved productivity, cut costs and ensured stakeholder delight.

Technology also helps significantly reduce operational risk. There is lesser scope for human error and there is real-time data and a data trail to closely monitor processes and detect emergent risks early.

Strong Partnerships

We partner with the best technology service providers to create a comprehensive home loans ecosystem.

We have tied up with the Unique Identification Authority of India (UIDAI) to allow for seamless e-KYC and e-Signing; the National Securities Depository Limited (NSDL) for PAN card verification; Unified Payments Interface (UPI) for a faster payment system; Perfios for auto-retrieval of bank statements; and we are constantly adopting partnerships that enhance our offerings and increase our effectiveness.

Integrating Associates through Systems

Our loan sourcing partners like Direct Sourcing Agents (DSAs) and Business Associates form an integral part of the Indiabulls Housing Finance network. Our systems integrate with those of our partners, such that there is seamless flow of information and our channel partners also benefit from our technology thrust. This eliminates inefficiencies and boosts channel partner productivity, ultimately leading to an increase in their earning potential.



e-xpanding



We are focused on making convenient housing finance available at reasonable rates to aspiring homebuyers.

We are particularly focused on mass-market, mid-income affordable housing.

IBHFL has clocked steady growth over the last several years, and has to-date disbursed loans of ₹ 2.15 Tn. With a focus on mid-income affordable housing, IBHFL is furthering its customer and geographic reach. IBHFL technology thrust through its Indiabulls Digital Home Loans platform has expanded the company's reach and enabled expansion into tier II and III towns and cities, complementing its comprehensive presence in urban centres.

While IBHFL grew in size to reach a balance sheet size of ₹ 1.32 Tn, the quality of its lending portfolio has remained strong. The Company has the highest long-term credit rating of AAA from all four leading Indian rating agencies including CRISIL and ICRA. Bellwether indices such as the Nifty 50, MSCI India and FTSE4Good have included the IBHFL stock in their benchmark indices.

An already existing housing shortfall and demographic drivers that are leading to steady incremental demand has opened up a multi-decade opportunity for sustained growth.

The government is also seized of the housing sector's socio-economic importance and has made housing the centerpiece of its economic policy under its headline mission of "Housing for all by 2022".

In this supportive macro-economic environment IBHFL continues to clock steady growth across metrics of volume and quality, while offering the best value for India's aspirational home buyers.

Government Focus on Affordable Housing

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

The Government expanded subsidies under the Pradhan Mantri Awaas Yojana (PMAY) to households of income up to ₹ 18 Lakhs per annum, squarely covering the mid-income segment. These subsidies along with income tax deductions against home loan repayments, means that effective home loan rates in the mid-income affordable housing segment have crashed under 0.6% levels making home ownership extremely compelling.

In 2017-18 budget, the Government accorded infrastructure status to affordable housing. In the 2018-19 budget the government's thrust continues on the sector, with the set up of a dedicated fund under the National Housing Bank.

EPF Corpus in aid of Home Financing

Providing easy access to a ready accumulated corpus, members of the Employee Provident Fund Organisation (EPFO) can withdraw up to 90% of their total fund towards purchase or construction of a house. This can also be used to service home loan EMIs. This serves to increase the eligibility of the borrower in terms of credit worthiness.

Efficient Funding Options

Sectoral regulators RBI, SEBI and IRDA have worked with the Government to open up efficient funding to the affordable housing sector. SEBI permitted mutual funds to invest in highly rated HFCs beyond the sectoral cap of 25%, up to 40%. RBI has slashed the risk weight on bank lending to AAA rated HFCs. IRDA has also exempted investments in AAA rated HFC debt instruments.

Recently the RBI approved raising up to $ 750 Mn through ECBs under the automatic route. Further helping HFCs diversify their funding sources.

CARING FOR THE COMMUNITY

At Indiabulls Housing Finance, we aim to positively influence the communities around us. We are focused on providing need-based interventions through our corporate social responsibility arm Indiabulls Foundation. The Foundation's activities are focused in the areas of health, education, sanitation, nutrition and rural development.







Jan Swasthya Kalyan Vahika (JSKV)

Jan Swasthya Kalyan Vahika is a community centric project initiated by Indiabulls Foundation, an implementing agency of Indiabulls Housing Finance Limited. The objective of this project is to provide free primary health care services to the under-privileged population through medically equipped vans. There is now a total of 26 mobile medical vans in the fleet, which operate in Mumbai, Thane, Raigad & Palghar districts of Maharashtra. This programme has successfully diagnosed and treated more than 9,55,000 patients from the period between April 2017 and March 2018 taking the cumulative patient count to more than 16,31,000 since inception.

HEALTH

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

Charitable Clinics

Indiabulls Housing Finance Limited through its implementing agency Indiabulls Foundation is operating 4 Free Medical Clinics at different locations in Mumbai and 1 at Mokhada in Palghar district. These clinics cater to the primary and preventive healthcare needs of the weaker and underprivileged patients. These clinics are equipped with best primary healthcare services, well qualified healthcare team and superior quality medicines. These clinics have successfully diagnosed and treated more than 91,000 patients from the period between April 2017 and March 2018 taking the cumulative patient count to more than 2 Lakh till 31st March, 2018.

Over 9,55,000 underprivileged patients served with our healthcare facilities.



RURAL DEVELOPMENT

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

Water Wheel

Indiabulls Housing Finance Limited through its implementing agency, Indiabulls Foundation distributed approximately 2,400 water wheels to the underprivileged tribal people of Raigad, Palghar and Thane districts of Maharashtra benefitting more than 12,500 villagers. Each water wheel consists of a drum & a handle and can carry 45 litres of water per filling.

Rainwater Harvesting

Indiabulls Housing Finance Limited through its implementing agency Indiabulls Foundation has successfully completed an initiative of providing affordable potable water to a school in Latur district of Maharashtra for rural underprivileged children.

Skill Development

Through this initiative, 600 women from 15 centers spread across 7 states of Bihar, Chhattisgarh, Jharkhand, Odisha, West Bengal, Uttar Pradesh and Madhya Pradesh, coming from lower economic background have been successfully trained to be professional General Duty Assistants (GDAs) who can provide efficient and quality work within the health sector anywhere in India. Candidates have been offered a competitive salary along with accommodation and food facility thus empowering these women in living an independent life and building a strong future for themselves.



CANCER CURE FUND

During the financial year, we have invested ₹ 20 Crores in HDFC Debt Fund for Cancer Care. Under the scheme, we have chosen to donate 100% of the dividends declared to us, to the Indian Cancer Society (ICS). The money raised through donation of dividend income by unit holders of this fund is utilised by ICS to fund the treatment costs of needy cancer patients.

12,500+ villagers
were benefitted with the distribution of ~2,400 water wheels by the Indiabulls Foundation

A GLIMPSE INTO THE YEAR 2017-18



Indiabulls Vasai-Virar Marathon, 2017



Awaas, 2017



Aabhar, 2017



DSA meet



Builder Meet, Kalyan



Branch Inauguration



Boxing event with Vijender Singh



DSA meet



SMT Conclave, Budapest, 2017



Branch Inauguration



Jazbaa, 2017

EXECUTIVE MANAGEMENT TEAM



Gagan Banga
Vice Chairman, MD & CEO



Ajit Mittal
Executive Director



Ashwini Kumar
Deputy Managing Director



Sachin Chaudhary
COO



Mukesh Garg
Chief Financial Officer



Nafees Ahmed
Chief Information Officer



Ashwin Mallick
Head, Treasury



Ramnath Shenoy
Head, Analytics & Investor Relations



M. S. Walia
Director, Sales – Home Loans



Ripudaman Bandral
National Sales Head – LAP



Rajiv Gandhi
Head, Commercial Credit



Vijay Nehra
Head, Credit – Commercial



Somil Rastogi
Head, Credit – Retail

RECOGNISED FOR ALL ROUND GROWTH

RATINGS

CRISIL RATINGS

AAA
LONG-TERM
CREDIT RATING

A1+
SHORT-TERM
CREDIT RATING

ICRA RATING

AAA
LONG-TERM
CREDIT RATING

A1+
SHORT-TERM
CREDIT RATING

CARE RATINGS

AAA
LONG-TERM
CREDIT RATING

A1+
SHORT-TERM
CREDIT RATING

BRICKWORK RATINGS

AAA
LONG-TERM
CREDIT RATING

COMPANY HONOURS

April 2017
Award for 'Best use of Digital Media – 100% Dad Campaign'
At the 'Abby's 2017'
8th April, 2017

May 2017
Award for 'Most Innovative Citizen Engagement Through Technology'
At the Business World Digital India Summit
26th May, 2017

June 2017
SKOCH Order-of-Merit Award (Housing Finance)
At the 48th SKOCH Summit 2017
19th June, 2017

July 2017
Award for 'Excellence in Cost Management'
(Banking & Financial Services category)
At the '14th National Awards for Excellence in Cost Management 2016'
18th July, 2017

November 2017
Award for 'Gold Level – Arogya World Healthy Workplace'
At the 'Arogya World Healthy Workplace Conference & Awards'
November 2017

March 2018
Awards for Annual Report, Brand Film and Table Calendar 2017-18
Received at the 8th Annual Corporate Collateral Awards 2018 by PRCI
10th March, 2018

June 2018
Forbes Global 2000 - World's Largest Public Companies
Ranked as the 13th largest consumer financial services company globally.
6th June, 2018

FROM THE CHAIRMAN'S DESK



Sameer Gehlaut
Founder and Executive Chairman

Dear Shareholders and friends,

The year gone by has been one of many milestones. In May 2018, Indiabulls Housing Finance was ranked as the 13th largest consumer finance company in the world by Forbes. The list is based on a composite score factoring in sales, profits, assets and market value. We are one of only two Indian companies on the list.

The year was momentous for your Company as CRISIL, an S&P Company, and ICRA, a Moody's Company, upgraded the Company's long-term credit rating to the highest AAA. With this rating upgrade, all four leading rating agencies in India rate IBHFL at the highest long-term rating of AAA. IBHFL is only the second private non-bank lender to be upgraded to this level in 19 years, and only the fifth private lending group [banks and non-banks] to be rated AAA by CRISIL.

~70 Mn Houses

Total expected opportunity over the next 7 years

The tailwinds from the rating upgrades helped us negotiate the increasing rate environment and we were comfortably able to maintain our spreads as our incremental funding costs were appreciably lower than our cost on the stock of borrowings. We now have an optimally diversified borrowing profile and a wide base of 507 borrowing relationships which affords us many levers to keep our funding efficient and cost-effective.

Coordinated policy measures aimed at all sections of the housing market

Home buyers	• Incentives from PMAY subsidy and tax deductions • Home loan rates in affordable housing at 0.42% • RERA in place: transparency and delivery visibility to buyers • 90% of government-run pension fund EPFO can be withdrawn for house purchase
Real Estate Developers	• 100% corporate tax exemption on profits from affordable housing construction • Quicker building permissions • RERA in place: transparency and delivery visibility to buyers will aid sales
Housing Finance Companies	• Infrastructure status for affordable housing, easing access to institutional credit • RBI, SEBI and IRDAI have coordinated policies to ease access to funding • Reduction in risk weights and easing of LTV caps

Drivers of incremental demand

Current population growth @ 1.3% p.a.	**Demand for 3.4 Mn houses p.a.**
Ongoing nuclearisation @ 0.9% p.a.	**Demand for 2.5 Mn houses p.a.**
Rising income/aspirations – per capita GDP growth at 9-10% p.a. nominal	**Demand for 4-5 Mn houses p.a.**

The India Opportunity

Housing continues to benefit both from inherent demand driven by socio-economic and demographic factors, and from specific government policy focus. Housing shortfall in the country is estimated at about 41 million units. Demographic factors like population growth and nuclearisation of traditional joint-family structures, along with rising income and aspirations is giving rise to incremental housing demand estimated at ~10 million houses per annum.

The housing sector has the ability to propel rural and urban economic activity. It is the country's 4th largest employment provider, employing both semi-skilled and unskilled labour. Housing and the larger real estate sector has a high growth multiplier effect on the economy with linkages to over 250 ancillary industries, thereby accounting for ~5% of GDP. The housing sector's socio-economic importance has made housing the centrepiece of the government's economic policy. In coordination with sectoral regulators, the government has unveiled many specific policies and fiscal incentives for the sector.

eHome Loans: The Next and the Most Important Focus of Indiabulls Housing Finance

Retail lending landscape in India is rapidly changing as 'Digital' has started to play a key role in loan fulfillment. A recent report by BCG and Google, notes that 61% of Home Loan customers are influenced by digital platforms and channels. The report also highlights the large digital lending opportunity in India and estimates that the Total Retail Loans which could be disbursed digitally in the

During the course of FY 2018-19, our eHome Loan product will evolve into a comprehensive Indiabulls Integrated Digital Home Loans Platform. This platform will be driven by strong analytics engines, and also brings on developer and external channel partners like DSAs and developers into the interconnected network.

next 5 years could be over $1 Tn. Annual digital disbursements in 5 years would now be nearly 5X of present levels.

We have the first mover's advantage here through the eHome Loans platform that we launched two years ago. We have already started to reap the benefits of this platform with it contributing to 27% of our incremental home loans disbursed. During the course of FY 2018-19, our eHome Loan product will evolve into a comprehensive Indiabulls Digital Home Loans Platform. This platform will be driven by strong analytics engines, and also brings on developer and external channel partners like DSAs and developers into the interconnected network. We aim to automate a large proportion of credit underwriting for salaried customers, and tie up access to GST filing database, providing credit teams with authentic revenue information on small businesses for underwriting of LAP and home loans to self-employed customers. Analytics and social media integration will give us a means to stay engaged with our customers helping us better anticipate their needs opening up cross-sell and resultant fee generation opportunities.

We will have the ability to process home loans on construction sites as the buyer concludes his purchase and we will be able to immediately disburse to developers, crunching developer working capital cycles. We aim to be preferred financiers for developers in our target home loan segment, significantly increasing our loans per project.

A few clear financial outcomes that we target through this technology initiative are:

- Long-term sustained loan book and earnings growth of between 20% and 25%
- Enhanced fee generation opportunities taking fee to disbursals past 2% from the present 1.6% of disbursals
- Operating efficiencies resulting in cost-to-income of under 10.0%
- Reduced credit costs of under 0.5%

Enabling Regulatory and Macroeconomic Environment

The housing sector is also benefitting from two major reform measures: RERA and GST. RERA has led to consolidation in the industry and has boosted buyer confidence as there is now visibility of delivery of purchased houses as RERA requires developers to communicate and bind to delivery timelines. The year under review saw an uptick in housing demand, particularly in the affordable segment. Disbursal growth in this segment was at 33% in FY 2016-17, since then, the PMAY credit-linked subsidy scheme has been extended to include the mid-income group, our core customer segment, leading to sustained, robust demand uptick. HFCs continue to steadily gain home loan market share from banks and now account for 42% of the country's home loans market (55% incrementally), up from 33% in FY 2009-10. An indication of very strong near-term growth is a comparison with China's individual mortgage market which at $ 3.5 Tn is 14x than that of India's $ 245 Bn, while China's GDP is only 5x that of India. With India again slated to overtake China's GDP growth this year, it is my strong belief that we'll see very strong 30% level growth in the near term.

Performance Overview

The first phase of Indiabulls housing's growth was equity fuelled. As our ratings improved through this period, we firmly established ourselves as a prime, low-risk, mass market home loan provider. Today we have the highest long-term rating of AAA from all four leading Indian rating agencies. Our strong liability franchise spread across diversified funding sources and an optimal mix of loan products give us the best-in-class spreads that have sustained within our guided range of between 300-325 bps.

We have grown strongly across all key parameters. Our balance sheet size at the end of FY 2017-18 stood at ₹ 1,31,903 Crores, up 27.2% over last year. Our total loan assets are at ₹ 1,22,578 Crores up 34.3% from ₹ 91,301 Crores at the end of FY 2016-17. Profit after tax for the year at ₹ 3,847 Crores, up 32.4% from ₹ 2,906 Crores for FY 2016-17. Our top line has registered healthy growth with revenue for FY 2017-18 at ₹ 14,640 Crores, a growth of 25.1% over FY 2016-17 revenue of ₹ 11,702 Crores

The NII for FY 2017-18 stood at ₹ 5,785 Crores, a growth of 21.3% over FY 2016-17 NII of ₹ 4,768 Crores Operating expenses for the year stood at ₹ 853 Crores up from ₹ 713 Crores the previous year.

With increasing penetration of eHome Loans and increasingly digitised sourcing and underwriting model, our cost to income ratio is rapidly declining. Cost to income ratio for FY 2017-18 stood at an all-time low of 12.5% as compared to 13.3% in FY 2016-17 and 14.3% in FY 2015-16. The cost-to-income ratio will continue to decline. Both the decline in Opex as a percentage of loan assets, and credit costs as a percentage of loan assets have supported ROAs and sustained our topline spreads.

NPAs continue to remain within the guided range of 0.7% to 0.9% for Gross NPA and 0.3% to 0.5% for Net NPAs. Gross NPA and Net NPA were down to 0.77% and 0.34% respectively from 0.85% and 0.36% a year ago. Including standard asset provisions and counter-cyclical provisions that are not deducted while computing Net NPA, our total provisions stood at ₹ 1,758 Crores, translating to a total provision to GNPA cover of 185%.

Total Capital adequacy adjusted for investments in mutual funds stood at 20.68%, with tier I at 14.96%. An important risk mitigation strategy is the healthy level of liquidity that we maintain. Cash and bank balances and current investment of the Company added up to over ₹ 16,500 Crores at the end of FY 2017-18. The Company's earnings per share (EPS) stood at ₹ 90.51 for this year compared to ₹ 68.80 for FY 2016-17. The Company has registered a return on equity (RoE) of 30% for the current year up from 26% previous year.

Unlocking value

In November 2015, IBHFL acquired 39.76% stake in OakNorth Bank

With the increasing penetration of eHome Loans and increasingly digitised sourcing and underwriting model, our cost to income ratio is rapidly declining. Cost to income ratio for FY 2017-18 stood at an all-time low of 12.5% as compared to 13.3% in FY 2016-17 and 14.3% in FY 2015-16.

for $ 100 Mn. Within two years of operations, OakNorth Bank's deposits have risen to $ 825 Mn and loan assets crossed the $ 1 Bn milestone to stand at $ 1.06 Bn. In Q3 FY 2017-18, IBHFL sold about one-third of its stake to GIC – sovereign wealth fund of Singapore, for $ 121 Mn [₹ 768 Crores]; with this partial divestment, IBHFL has recovered its entire investment in OakNorth Bank made two years ago, also making a profit of ₹ 542 Crores on the transaction. Post this sale and other prior dilutions as OakNorth Bank raised equity, Indiabulls holds 18.67% in the UK Bank and is the single largest shareholder with two nominees on the board. Thus, in two years of investment the value of our holding appreciated 380%. We shall stay invested as a significant shareholder in the bank to participate in the future growth of the bank.

Rewarding shareholders

Our shareholders have been our steadfast allies at every step of our journey and in keeping with our philosophy of rewarding them for their loyalty and support, the Company, during FY 2017-18 made a dividend pay-out of ₹ 41/- per equity shares (with a total outflow of ₹ 2,099 Crores, including Corporate Dividend Tax). The Company ranks amongst the top 15 dividend paying private companies in India.

Optimally Diversified Funding Mix

With the upgrade to the highest long-term credit rating of 'AAA' from CRISIL and ICRA, we now have the highest credit ratings from all four major Indian rating agencies, namely ICRA, CARE, CRISIL and Brickworks.

The year was marked by many firsts on the funding front. In December 2017, your Company issued India's first Social Affordable Housing Bond of ₹ 1,000 Crores, with the proceeds being used towards financing requirement of the Affordable Housing sector. The Social Affordable Housing Bond will conform to the Social Bond Principles 2017 issued by the International Capital Market Association (ICMA). The Company has also setup a $1.5 Bn MTN programme through which we will tap the offshore market from time to time, to optimally diversify our funding sources and further increase funding efficiencies. With RBI permitting raising ECBs under the automatic route in April 2018, your Company was the first HFC in the country to raise $ 240 Mn of ECBs under the automatic route. In all, the Company has raised ₹ 26,059 Crores of debentures and securities in FY 2017-18 as compared with ₹ 21,321 Crores the previous year.

For the first time the Company's loan sell downs crossed ₹ 10,000 Crores in a year, this compares with ₹ 4,200 Crores in the previous year. We sold down an equivalent of a third of incremental loan assets that we added in the year. At first hand we see strong traction for loan sell downs and this very efficient source of funding makes our funding outlook all that much stronger. Bank borrowings now form 34% of our funding mix, down from 37% last year. Debentures and securities along with ECBs contribute 55% to the funding mix and sell downs contributed the remainder. Capital market sources along with ECB and sell downs have contributed to 75% of the net incremental funding of ₹ 21,636 Crores for the financial year.

Corporate Social Responsibility

As responsible corporate citizens we are aim to positively contribute to the society and leverage on our reach and resources to effect beneficial change. This year we have been further able to extend the reach and impact of our CSR activities through Indiabulls Foundation. The foundation works for the betterment of the lives of the weaker sections of the society. This year, through our fleet of 30 mobile vans we provided medical treatment to nearly 8,60,000 patients. The Foundation's free Dialysis Facility has benefitted 3,499 persons so far. The monthly health camps conducted by Indiabulls Foundation have benefitted 5,787 individuals till date.

The Foundation also has an emphasis on providing clean and renewable energy. Towards this, Indiabulls Foundation has set up solar electricity plants to facilitate free of cost round-the-clock seamless electricity to 6 tribal ashram schools benefiting about 4,000 students every year. The Foundation has provided free nutrition supplements to the undernourished children. This initiative has seen 4,29,485 beneficiaries since its inception. In a step towards women empowerment, the Company through Indiabulls Foundation has provided skills training to 600 rural women, spanning seven states.

The Path ahead

The Company has successfully transformed itself into a world-class mortgage lender with a diversified product offering. Backed by a strong management team, and cutting edge technology initiatives, we shall strive to expand RoE further as the Company achieves economies of scale and gains market share. I believe that India, and particularly the housing sector, will continue to remain on a high growth trajectory due to supportive demographics, macroeconomic factors and government initiated reforms. We are well-positioned in the huge opportunity that the Indian housing market provides to create continuous value for all our stakeholders in a predictable manner as is demonstrated by our track record of growth for past many years. I would like to re-iterate the very strong focus on providing eHome Loans, we think of this as the future of Indiabulls Housing Finance.

Before I conclude, I wish to place on record the sincere dedication and hard work of our employees. I am also grateful to our regulators, bankers, business associates and shareholders for supporting us in our continuing journey.

Thank you!

Sameer Gehlaut
Founder and Executive Chairman

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Thirteenth Annual Report together with the audited statement of accounts of the Company for the financial year ended March 31, 2018.

Financial Highlights

The financial highlights of the Company, for the financial year ended March 31, 2018, are as under -

Amount (in ₹)

Particulars	**Year ended March 31, 2018**	**Year ended March 31, 2017**
Profit before Depreciation and amortisation expense	46,170,515,557	37,014,925,722
Less: Depreciation and amortisation expense	269,656,957	207,100,504
Profit before Tax	45,900,858,600	36,807,825,218
Less: Total Tax expense	10,235,618,503	8,383,998,238
Profit for the Year	35,665,240,097	28,423,826,980
Add: brought forward balance	4,721,910,742	1,133,086,433
Add: Transitional Adjustment on account of Interest Rate Swaps	-	121,991,338
Amount available for appropriation	**40,387,150,839**	**29,678,904,751**
Appropriations:		
Interim Dividend paid on Equity Shares (₹ 41.00 Per Share (Previous Year ₹ 27.00 Per Share))	17,442,036,536	11,421,235,467
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,550,788,237	2,318,905,265
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987)	4,400,000,000	3,350,000,000
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987)	2,733,048,019	2,334,765,396
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	1,500,000,000	2,500,000,000
Transferred to General Reserve	2,200,000,000	1,330,000,000
Transferred to Debenture Redemption Reserve	3,322,257,094	1,702,087,881
Balance of Profit Carried Forward	**5,239,020,953**	**4,721,910,742**

KEY FINANCIAL HIGHLIGHTS: FY17-18 (Consolidated)

Particulars	**FY 17-18**	**FY 16-17**
Total Revenues (₹ crore)	14,640.4	11,701.7
NII (₹ crore)	5,785.3	4,767.6
PAT (₹ crore)	3,847.4	2,906.4
EPS (₹)	90.51	68.80
CRAR% (Standalone)	18.61	18.28

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Rating Upgrades

- During the year the Company's rating was upgraded to the highest long-term credit rating of AAA by CRISIL, a Standard & Poor's company and ICRA, a Moody's company.
- The Company now enjoys the highest long-term credit rating of AAA from all four leading credit rating agencies in India - CRISIL, ICRA, CARE and Brickwork Ratings.

Business Update

- In FY 2017-18, the Company's balance sheet size crossed ₹ 1,30,000 crore to close the year at ₹ 1,31,903 crore.
- The Company continues to be focused on mid-income affordable housing and propelled by the growth in this segment, the Company's total loan assets grew to ₹ 1,22,578 crore, up 34.3% from ₹ 91,301 crore as at the end of FY 2016-17.
- Total sold down loan assets stood at ₹ 12,418 crore at the end of FY 2017-18. Sell down increases the Company's operational flexibility enabling efficient utilization of capital and is also RoE accretive.
- The Company's cost to income ratio declined to 12.5% for FY 2017-18 from 13.3% for the previous year. Increasing share of home loans through the online eHome Loan platform will further hasten the decline in cost to income ratio.
- During the year the Company sold about one-third of its holding in OakNorth Bank booking a profit of ₹ 543 crore.
- The Profit after Tax of the company for the year 2017-18 stood at ₹ 3,847 crore growing 32.4% over ₹ 2,906 crore for the year 2016-17. The profit included one-off gains of ₹ 543 crore from sale of stake in OakNorth Bank.

Indiabulls Digital Home Loans Platform and ISO Certifications

- The Company plans to launch a comprehensive 'Indiabulls Digital Home Loan Platform' in the second half of FY 2018-19. The platform aims to:
  - Provide a single app for customers to apply for and manage their home loan
  - Provide real time loan approvals by integrating with a credit scoring engine
  - Bring developers and channel partners onto the platform to improve operational efficiency for all stakeholders
  - Open up cross-sell opportunities through social media integration and big-data analytics
  - Improve efficiency of self-employed underwriting through access to GST data
- The Digital Home Loans Platform aims to have the following definite operational impact:
  - Vastly improved customer experience through reduced TAT and ease of access
  - Enhanced productivity and operating efficiencies
  - Share of self-employed segment maintained
  - Increased customer engagement and touch points
  - Reduced developer working capital cycles
  - Enhanced DSA productivity and earning opportunities
- The above in turn will lead to specific financial outcomes:
  - Long-term sustained loan book growth: 20% - 25%
  - Sustained earnings growth: 20% - 25%
  - Increased fee generation: 2%+ from present 1.6% of disbursals
  - Reduced credit costs: <= 0.50% of loan assets
  - Low cost-to-income ratio: < 8.0%
  - Greater developer loyalty: 20% more loans/project
- The key customer facing departments and workflow process are ISO certified ensuring superior and standardized customer experience.
  - ISO 10002:2014 - Customer care and complaint resolution
  - ISO 9001:2015 - Lending Operations; credit underwriting; administration; human resources and Corporate Secretarial
  - ISO 14001:2015 - Environmental management services
  - ISO 27001:2015 - IT infrastructure operations, network operations, data centre, application development and maintenance

Stable Asset Quality

- Gross non-performing loans as at March 31, 2018 amounted to ₹ 948 crore. This is equivalent to 0.77% of the portfolio.
- Net non-performing loans as at March 31, 2018 amounted to ₹ 420 crore. This is equivalent to 0.34% of the portfolio.
- The Company has a prudent approach to creating loan provisions and carries total provisions across standard assets provision, sub-standard asset provisions and counter-cyclical provisions of ₹ 1,758 crore.
- Total provision to gross NPAs was 185%.
- An experienced underwriting team and the in-house sourcing and collection teams ensure control over loan sourcing, credit appraisal and portfolio quality.

Strengthening Liability Profile

- During the year, the Company was upgraded to AAA by CRISIL, a Standard & Poor's company and ICRA, a Moody's company. With these upgrade IBHFL has attained the highest long term credit rating of AAA from all four leading rating agencies in India. The highest AAA ratings enjoyed by the Company have reduced the cost of new borrowings, and has also enabled the Company to refinance the existing debt at lower rates.
- Total borrowings of the Company grew by 29% to ₹ 1,10,257 crore at the end of FY 2017-18 from ₹ 85,301 crore at the end of FY 2016-17.
- The Company has issued ₹ 2,750 crore of Tier II Bonds which forms part of Tier II capital. During 2017-18, the Company issued India's first Social Affordable Housing Offshore (Masala) Bonds amounting to ₹ 315 crore. A total of ₹ 1,540 crore of Social Affordable Housing Bonds were issued in FY 18.
- In June 2018, the Company raised USD 240 Mn through the ECB route from a Syndicate of banks in Singapore, Korea, Japan and Taiwan. The Company was also able to refinance USD 250 Mn of existing ECBs.
- In keeping with IBHFL's philosophy of maintaining adequate and healthy levels of liquidity, the Company had ₹ 16,535 crore of liquid funds in the form of cash, cash equivalent and investment in liquid schemes of mutual funds.
- Through the year, the Company expanded its lender base and by the end of FY 2017-18 the Company has 507 strong relationships: 21 PSU banks, 22 Private and Foreign banks and 464 Mutual Funds, Provident Funds, Pension Funds, Insurance Companies and others.

Bank Borrowings

As on March 31, 2018, the Company's outstanding bank loans stood at ₹ 41,711 crore vis-à-vis ₹ 34,659 crore as on March 31, 2017. Bank borrowings' contribution to funding mix continued its downward trajectory with only 25% of total funding coming from bank term loans. The Company's bank borrowings continue to enjoy a rating of AAA, signifying the highest degree of safety regarding timely servicing of financial obligations. AAA rated instruments carry lowest credit risk.

Debentures and Securities

FY 2017-18 saw a marked shift in the Company's funding sources with debentures and securities contributing 61% of the Company's incremental funding for the fiscal year. This represents a source of stable, long term, regular, recurring and expanding source of funds.

As at March 31, 2018, the Company's consolidated outstanding borrowings from debentures and securities stood at ₹ 65,619 crore vis-à-vis ₹ 48,048 crore as at March 31, 2017. The Company's secured NCDs have been listed on the Wholesale Debt Market segment of NSE / BSE and have been assigned 'AAA' rating from ICRA, CARE and Brickwork Ratings and CRISIL.

As at March 31, 2018, the Company's outstanding subordinated debt and perpetual debt stood at ₹ 4,571 crore and ₹ 100 crore respectively. The debt is subordinate to present and future senior indebtedness of the Company and has been assigned the 'AAA' rating by ICRA, CARE and Brickwork Ratings and CRISIL. Based on the balance term to maturity, as at March 31, 2018, ₹ 4,375.73 crore of the book value of subordinated and perpetual debt is considered as Tier II under the guidelines issued by the Reserve Bank of India (RBI) and National Housing Bank (NHB) for the purpose of capital adequacy computation.

There are no NCDs which have not been claimed by the investors or not paid by the Company after the date on which the NCD became due for redemption.

Regulatory Guidelines / Amendments

National housing Board (NHB) is the regulator for housing finance companies. Also, the Company has to comply with Reserve Bank of India norms. In accordance with this, the Company is in compliance with all regulations pertaining to Accounting Standards, Prudential norms for asset classification, income recognition, provisioning, capital adequacy and credit ratings.

Risk Management Framework

As a housing finance Company, the Company is exposed to various risks like credit risk, market risk (interest rate and currency risk), liquidity risk and operational risk (technology, employee, transaction and reputation risk). To identify and mitigate these risks the Company has an effective Risk Management Control Framework that has been developed encompassing all the above areas.

IBHFL has a Risk Management Committee (RMC) that comprises of its directors and members of its senior management team, who have rich experience in the industry in various domains. The RMC met multiple times during the year and kept an active watch on the emergent risks the Company was exposed to. The Company has a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risk that arise from time to time. IBHFL has a process in place for conducting audits of various processes to ensure 100% adherence. The Company also has a system for evaluating Grievance Redressal Mechanism and undertaking complete Root Cause Analysis (RCA) to ensure recurring grievances are avoided in future leading to improved customer service standards. Continuous evaluation of existing controls and requisite improvement/strengthening based on the assessment is carried out to contain these risks. The Company encourages sound risk management culture within the organization.

Codes and Standards

The Company adheres to the Fair Practices Code (FPC) recommended by the regulator, the National Housing Bank (NHB) as well as the RBI, to promote good and fair practices by setting minimum standards in dealing with customers. The NHB has also issued comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards in the context of recommendations made by the Financial Action Task Force on Anti Money Laundering Standards.

Cross Selling and Distribution of Financial Products and Services

With the goal of serving maximum number of customers and maximizing customer satisfaction, the Company has witnessed a large increase in the number of branches across all regions. Moreover, the digitization of workflow integrates the different components of the loan application and underwriting process.

State-of-the-art Customer Care set up helps speedy resolution of customer queries and to promptly attend to any loan requirements. Survey calling, where feedback is taken from existing and new customers, also helps in continuous process improvement and in the generation of new leads.

Training and Human Resource Management

Learning and Development is encouraged by way of training. The trainings focus on a variety of aspects ranging from operational efficiency, customer satisfaction, credit risk analysis, etc. The trainings have been conducted for 7,304 employees covering various aspects such as customer relationship management, credit risk analysis, operational efficiency, fraud prevention and others.

DIVIDEND

The Company has consistently worked towards shareholders' wealth maximization. With regard to this, the Company has declared four interim dividends amounting to ₹ 41 per share on share of face value ₹ 2 each (₹9/-, ₹9/-, ₹9/- and ₹14/-) for the year 2017-18 and total outflow amounting to ₹ 2,099.28 crore (inclusive of Corporate Dividend Tax).

The Board of Directors of the Company, had, in its meeting held on April 20, 2018, declared an interim dividend of ₹ 10/- per share of face value of ₹ 2/- each, for the Financial Year 2018-19. Further, the Board of Directors of the Company, had, in its meeting held on August 2, 2018, declared second interim dividend of ₹ 10/- per share of face value of ₹ 2/- each, for the Financial Year 2018-19.

During the year, the unclaimed dividend pertaining to the Financial Year 2009-10 and 2010-11, got transferred to Investor Education and Protection Fund after giving due notice to the members. Those members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or Karvy Computershare Private Limited. Further, in compliance with the requirements, in terms of the notification issued by the Ministry of Corporate Affairs (MCA) regarding the "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" ("the Rules") which have come into force from 7th September, 2016 and The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 which have been notified by MCA on 28th February, 2017 and 13th October, 2017 respectively ("the Amended Rules"), the Company has transferred 11,511 equity shares in respect of which dividend has not been received or claimed for seven consecutive years from the Financial Year 2008-09 onwards to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Further pursuant to the requirements of SEBI Circular no. SEBI/ LAD-NRO/GN/2016-17/008 dated July 8, 2016, the Dividend Distribution Policy of the Company is available on the website of the Company i.e. www.indiabullshomeloans.com.

DIRECTORS

During the FY 2017-18, the Members of the Company at its 12th Annual General Meeting held on September 8, 2017, have re-appointed Mr. Sameer Gehlaut (DIN: 00060783) as a Whole Time Director and Key Managerial Personnel, designated as Executive Chairman of the Company, Mr. Gagan Banga (DIN: 00010894) as a Whole-Time Director and Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO of the Company, Mr. Ajit Kumar Mittal (DIN: 02698115) as a Whole-time Director and Key Managerial Personnel designated as Executive Director of the Company, and Mr. Ashwini Omprakash Kumar (DIN: 03341114) as a Whole-time Director and Key Managerial Personnel, designated as Deputy Managing Director of the Company, for a further period of five years, with effect from March 19, 2018 since their existing tenure came to an end on March 18, 2018.

The Members have also approved the appointment of Mr. Sachin Chaudhary (DIN: 02016992) as a Director and a Whole-time Director & Key Managerial Personnel of the Company, for a period of five years, with effect from October 21, 2016, since Mr. Sachin Chaudhary was appointed as an Additional Director and a Whole-Time Director and Key Managerial Personnel of the Company designated as its Executive Director w.e.f. October 21, 2016, for a period of five years as his appointment being as an Additional Director on the Board of the Company, was up to the date of 12th Annual General Meeting held on September 8, 2017.

To ensure continuity of guidance from Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265) the existing Independent Director of the Company, the Board has recommended her re-appointment as Independent Director of the Company for another term of 5 years from September 29, 2018 up to September 28, 2023. Keeping in view, the vast experience and knowledge of Justice Misra,

the Board is of the view that her appointment as Independent Director, on the Board, will be in the interest of the Company. Upon approval of the shareholders to her appointment as Independent Directors her appointment shall be formalized by issuing a letter of appointment to her, which shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Act.

In accordance with the provisions of Section 152 of the Companies Act, 2013 (Act) and in terms of the Memorandum and Articles of Association of the Company, Mr. Gagan Banga (DIN: 00010894), Executive Director, designated as Vice-Chairman, Managing Director and CEO of the Company, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer himself for reappointment.

All the present Independent Directors of the Company have given declaration that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013.

The present composition of the Board along with the brief resume of the Directors proposed to be appointed/ reappointed, nature of their expertise in specific functional areas, terms of appointment and names of companies in which they hold directorships and memberships/chairmanships of Board Committees, are provided in the Corporate Governance Report, forming part of this Annual Report and in the Notice convening the 13th Annual General Meeting of the Company.

SHARE CAPITAL / ESOP SCHEMES

The paid up equity share capital of the Company as on March 31, 2018, was ₹ 853,071,572 comprising of 426,535,786 equity shares of ₹ 2/- each. Subsequently, from April 1, 2018 till date, the Company had allotted 57,035 equity shares of face value ₹ 2/- each against exercise of equivalent number of stock options under various ESOP Schemes of the Company. As a result the paid up equity share capital of the Company stands increased to ₹ 85,31,85,642 comprising of 42,65,92,821 equity shares of ₹ 2/- each.

Presently, stock options granted to the employees operate under the schemes namely; "IBHFL-IBFSL Employees Stock Option Plan – 2006", "IBHFL-IBFSL Employees Stock Option Plan II – 2006", "IBHFL-IBFSL Employees Stock Option – 2008" and "Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013". Under "Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013", during the year under review, an aggregate of 10,600,000 Stock Options (10,500,000 Stock Options at an exercise price of ₹ 1156.50 per option and 100,000 Stock Options at an exercise price of ₹ 1200.40 per option) had been granted to certain eligible employees. The exercise price was determined in accordance with the pricing formula approved by the members i.e. at the latest available closing price of the equity share on the NSE, prior to the date of the meetings of the Compensation Committee at which these options were granted. The options granted as aforesaid are exercisable over a period of five years from the date of their respective vesting and none of the options granted as aforesaid have vested during the year and consequently, no options have been exercised. There has been no material variation in the terms of the options granted under any of these schemes and all the schemes are in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. The disclosures as required under these regulations have been placed on the website of the Company https://www.indiabullshomeloans.com/.

RETAIL AND MASALA BOND

(a) Issuance of INR 3,150,000,000 7.80 per cent. Secured Synthetic INR Notes due 2021 by the Company, listed on Singapore Exchange Securities Trading Limited

During the FY 2017-18, the Company has successfully raised INR 315 Cr by issue of Secured Rupee denominated Social Affordable Housing Masala Bonds bearing a coupon of 7.80% and having a tenor of 3 years. These bonds have been assured by KPMG and are listed on Singapore Stock Exchange (SGX-ST).

(b) Issuance of Secured and Unsecured NCDs, by way of Private Placement basis

During the FY 2017-18, the Company has successfully raised, by way of private placement, ₹ 20,214.20 crore of Secured NCDs having a face value of ₹ 10,00,000 each, ₹ 500 crore of secured NCDs having a face value of ₹ 10,00,000 each {paid-up value ₹ 25 crore, i.e. ₹ 50,000 per NCD paid-up(Initial Subscription Amount)} and ₹ 2,500 crore Unsecured NCDs having a face value of ₹ 1,00,000 each. The said NCDs are listed on WDM segment of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(c) Details of NCDs which have not been claimed by the Investors

There are nil NCDs which have not been claimed by the Investors or not paid by the Company after the date on which these NCDs become due for redemption

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN INE148I01020) of the Company, continue to remain listed at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees payable to both the exchanges for the financial year 2018-19 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange. The Secured Synthetic INR Notes are listed on Singapore Stock Exchange (SGX-ST). The NCDs issued under IPO and on Private Placement basis are listed on WDM segment of NSE and BSE.

AUDITORS

(a) Statutory Auditors

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Registration No.: 301003E/E300005), (an Indian Firm of Ernst & Young), were appointed as the Statutory Auditors of the Company at the Twelfth Annual General Meeting of the Company held on 8th September, 2017, for a period of five years i.e. until the conclusion of the Seventeenth Annual General Meeting of the Company, subject to ratification of their appointment by the Members at every intervening Annual General Meeting, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors. The Ministry of Corporate Affairs (MCA) vide its notification no. S.O. 1833(E) dated May 7, 2018 has done away with the requirement of getting the appointment of the Statutory Auditors ratified at every intervening Annual General Meeting. Accordingly, the Company has received a certificate from the Auditors to the effect that their continuation as such from the conclusion of this Annual General Meeting until the conclusion of Seventeenth Annual General Meeting is in accordance with the provisions of the Section 141(3)(g) of the Companies Act, 2013. The Board recommends the ratification of their appointment as Statutory Auditors of the Company till the conclusion of Seventeenth Annual General Meeting of the Company.

The Notes to the Accounts referred to in the Auditors' Report are self – explanatory and therefore do not call for any further explanation. No frauds have been reported by the Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Company has appointed M/s Neelam Gupta & Associates, a firm of Company Secretaries in practice as its Secretarial Auditors, to conduct the secretarial audit of the Company, for the FY 2017-18. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the FY 2017-18, is annexed as "Annexure 1" and forming part of this Report. The Report is self – explanatory and therefore do not call for any further explanation.

(c) Cost Records

The Company is not required to make and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects in the areas of Health, Education, Sanitation, Rural Development & Safe Drinking Water, Flora & Fauna , as per its CSR Policy (available on your Company's website http://www.indiabullshomeloans.com/) and the details are contained in the Annual Report on CSR Activities given in "Annexure 2", forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations, a separate section on Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34 of the SEBI LODR Regulations a separate section on Business Responsibility Report (BRR) is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2018 and the profit and loss of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and

f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI LODR REGULATIONS

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013 read with the relevant rules (to the extent applicable) and SEBI LODR Regulations, not elsewhere mentioned in this Report, are given in "Annexure A" forming part of this Report.

GREEN INITIATIVES

The Company's Environmental Management System (EMS) focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The ISO 14001:2015 specifies the requirements for EMS such that the negative environmental impact is minimized and overall environmental performance improves. ISO 14001 is an systematic framework that checks adherence to environmental performance standards and also seeks to continuously improve it.

Environmental sustainability is important to the Company and is one of the reasons behind the Company's push to digitize its processes. Amongst its peers, the Company has taken the lead in introducing an end-to-end online home loan application and fulfillment platform, doing away with the traditional pen and paper process which also involved physical transfer of loan application files. The ISO 14001:2015 certification helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations.

Electronic copies of the Annual Report 2018 and Notice of the 13th AGM are sent to all the members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2018 and Notice of the 13th AGM are sent in the permitted mode.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 13th AGM. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI LODR Regulations. The instructions for remote e-voting are provided in the Notice.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Date: August 2, 2018	Gagan Banga	Ajit Kumar Mittal
Place: Mumbai	Vice-Chairman, Managing Director & CEO	Executive Director
	(DIN: 00010894)	(DIN: 02698115)

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, 2018, pursuant to Section 92(3) of the Companies Act, 2013, in form MGT-9, are given in "Annexure 3" forming part of this Report.

BOARD MEETINGS

During the FY 2017-18, 4 (Four) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Companies Act, 2013. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part-A of the SEBI LODR Regulations, were circulated to all directors, well within the prescribed time, before the meeting or placed at the meeting. During the year, separate meeting of the Independent Directors was held on January 23, 2018, without the attendance of Non- Independent Directors and the members of the Company Management.

BOARD EVALUATION

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 17 of the SEBI LODR Regulations, the Board has carried out an evaluation of its performance, the directors individually and Chairman as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report forming part of this Annual Report.

REMUNERATION POLICY

The Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the FY 2017-18, in terms of the provisions of Section 186(1) of the Companies Act, 2013, the Company did not make any investments through more than two layers of investment companies. Further, the Company, being a housing finance company, loans given, guarantees and security provided by it, were not covered under the provisions of Section 186(11) of the Companies Act, 2013. As regards investments made by the Company, the details of the same are provided under notes 15 and 18 in the financial statements of the Company for the year ended March 31, 2018.

RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions is available on the website of the Company (http://www.indiabullshomeloans.com/). Further, Policy for Dealing with Related Party Transactions is enclosed as Annexure – 5 and is also available on the website of the Company (http://www.indiabullshomeloans.com/).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies at all branch offices of the Company and its subsidiaries. Wherever required, the internal audit efforts are supplemented by audits conducted by specialized consultants/audit firms. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the Financial Year of the Company i.e. March 31, 2018 and the date of this Report.

Further, no significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, is as under:

A. Conservation of Energy

The company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). The company's EMS measures the environmental costs of its services and activities, and seeks to minimize the negative effects and improve the positive aspects.

Consumption of electricity and its' efficient utilization is an important area of EMS and the Company has taken many steps to reduce its carbon footprint on this front.

B. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved employee experience, by implementing innovative solutions and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities.

C. Foreign Exchange Earnings and Outgo

During the year under review, your Company had an aggregate of foreign exchange earning of ₹ 0.25 crore and foreign exchange outgo of ₹ 275.14 crore. The details of earnings and outgo are shown in the Note No. 32 (a) and 32 (b) respectively, of Notes to the Accounts, forming part of the Standalone Financial Statements. Members are requested to refer to these Notes.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI LODR Regulations, the Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

The Company has a robust business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 4" forming part of this Report. In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the said rules, the Directors' Report is being sent to all the shareholders of the Company excluding the annexure on the names and other particulars of employees, required in accordance with Rule 5.2 of said rules, which is available for inspection by the members, subject to their specific written request, in advance, to the Company Secretary. The inspection is to be carried out at the Company's Registered Office or at its Corporate Office, at Gurgaon, during business hours on working days of the Company up to date of ensuing Annual General Meeting.

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers' & shareholders' profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company. The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of non-executive directors including independent directors. The details of the familiarization programmes have been hosted on the website of the Company and can be accessed on the link: https://www.indiabullshomeloans.com/.

SUBSIDIARY COMPANIES

Pursuant to Section 129 of the Companies Act, 2013, the Company has prepared its Consolidated Financial Statement along with all its subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing 13th Annual General Meeting along with its Standalone Financial Statement. The Consolidated Financial Statements of the Company along with its subsidiaries, for the year ended March 31, 2018, form part of this Annual Report.

For the performance and financial position of each of the subsidiaries of the Company, included in its Consolidated Financial Statements, the Members are requested to refer to Note No. (1) vi.) of the Notes to the Accounts, of Consolidated Financial Statements of the Company.

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries, are also available

on the website of the Company. Shareholders may write to the Company for the annual financial statements and detailed information on subsidiary companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

COMMITTEES OF THE BOARD

The Company has following Board constituted committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

a) Asset Liability Management Committee
b) Audit Committee
c) Bond Issue Committee
d) Compensation Committee
e) Corporate Social Responsibility Committee
f) Customer Grievance Committee
g) Investment Committee
h) Management Committee
i) Nomination & Remuneration Committee
j) Risk Management Committee
k) Stakeholders Relationship Committee

The details with respect to composition, powers, roles, terms of reference, etc. of committees constituted under the Companies Act, 2013 and SEBI LODR are given in the Corporate Governance Report forming part of this Annual Report.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2017-18, no cases of sexual harassment were reported..

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (http://www.indiabullshomeloans.com/).

For and on behalf of the Board of Directors

	Sd/-	Sd/-
Date: August 2, 2018	Gagan Banga	Ajit Kumar Mittal
Place: Mumbai	Vice-Chairman, Managing Director & CEO	Executive Director
	(DIN: 00010894)	(DIN: 02698115)

FORM NO. MR-3 **Annexure - 1**

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2018)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
INDIABULLS HOUSING FINANCE LIMITED
M - 62 & 63, First Floor, Connaught Place,
New Delhi - 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indiabulls Housing Finance Limited (hereinafter called "the Company"/ "IBHFL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of IBHFL's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by IBHFL for the Financial Year ended on March 31, 2018 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The National Housing Bank Act, 1987, the Company being a Housing Finance Company, is also governed by this Act.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India covered under Companies Act, 2013;

(ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., stated herein above.

We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,

SECRETARIAL AUDIT REPORT (Contd.)

Non-Executive Director, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of law.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. Majority decision is carried through with the consent of all the Directors present in the meeting and members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has:

1. Declared and paid three Interim Dividends of ₹ 9/- each and one Interim Dividend of ₹ 14/-, aggregating to ₹ 41/- per equity share.
2. Enhanced the borrowing limits of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to ₹ 145,000 Crores at the Annual General Meeting of the Company held on September 8, 2017.
3. Allotted 26,79,746 equity shares of ₹ 2/- each upon exercise of stock options under ESOP Schemes of the Company.
4. Issued and allotted INR 3,150,000,000 7.80% Secured Synthetic INR Notes Due 2021 (Masala Bonds], on February 27, 2018. These bonds are listed on Singapore Stock Exchange (SGX-ST).
5. Issued and allotted the following securities from time to time:
   (a) 1,82,992 Secured Non-Convertible Debentures of ₹ 10,00,000 each aggregating ₹ 18,299.20 Crores;
   (b) 2,50,000 Unsecured Non-Convertible Debentures of ₹ 1,00,000 each aggregating to ₹ 2,500 Crores;
   (c) 5,000 Secured Non-Convertible Debentures of ₹ 10,00,000 each aggregating to ₹ 500 Crores, with paid-up value aggregating ₹ 25 Crores (i.e. Initial Subscription Amount of ₹ 50,000 paid-up per NCD). The Balance amount of ₹ 9,50,000 per NCD is payable on 28th December, 2018.
6. Received the balance amount (i.e. ₹ 5,00,000 per NCD) aggregating ₹ 1,600 Crore, in respect of partly paid 32,000 Secured Non-Convertible Debentures of ₹ 10,00,000 each, issued in FY 2016-17, aggregating ₹ 3200 Crores.
7. The Articles of Association of the Company were amended for compliance with SEBI Circular no. CIR/IMD/DF-1/67/2017 dated June 30, 2017.

This report is to be read with our letter of even date which is annexed as Annexure and forms integral part of this report.

For **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950

Place: New Delhi
Date: 07.07.2018

Annexure to the Secretarial Audit Report of IBHFL for financial year ended March 31, 2018

To,
The Members
INDIABULLS HOUSING FINANCE LIMITED
M -62 & 63, First Floor, Connaught Place,
New Delhi - 110001

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Our examination was limited to the verification of procedure on test basis.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

(Neelam Gupta)
Practicing Company Secretary
FCS : 3135
CP : 6950

Place: New Delhi
Date: 07.07.2018

Annexure -2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs, proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

The Company focuses its CSR efforts on such areas, where it could provide maximum benefits to the society at large. These are, improving awareness of communities towards education, health, Flora & Fauna, sanitation and rural development etc. The Company will continue to engage with stakeholders including experts, NGOs, professional bodies / forums and the government and would take up such CSR activities in line with the government's intent, which are important for the society at large. The Company may also undertake such other CSR projects, where societal needs are high or in special situations (natural disasters etc.).

CSR Policy is stated herein below:

Web-link: https://www.indiabullshomeloans.com/uploads/downloads/csr-policy-ibhfl-040798700146246186 7.pdf

2. Composition of the CSR Committee

Mr. Shamsher Singh Ahlawat, Chairman (Independent Director)

Mr. Gagan Banga, Member (Vice-Chairman, Managing Director & CEO)

Mr. Ashwini Omprakash Kumar, Member (Deputy Managing Director)

3. Average Net Profit of the Company for last three financial years: ₹ 23,841,224,230/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): ₹ 476,825,000/-

5. Details of CSR spend for the financial year:

(a) Total amount spent for the financial year: ₹ 476,825,000/-

(b) Amount unspent, If any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

(Figures in ₹)

(1)	(2)	(3)	(4)		(5)	(6)		(7)	(8)
Sr. No.	CSR Projects or Activities identified	Sector in which the project is covered	Projects or programs		Amount outlay (budget) project or program–wise	Amount spent on projects or programs Sub-heads:		Cumulative expenditure up to the 31st March 2018	Amount spent: Direct or through implementing agency*
			District	State		Direct Exp. On Project or Programs wise	Overheads		
1	Free Medical Clinic	Health	PAN India	PAN India	200,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)
2	Free Mobile Medical Vans (Janswasthya Kalyan Vahika)	Health	Mumbai, Thane, Panvel	Maharashtra	200,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)
3	Skill Development Programme	Education	PAN India	PAN India	10,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)
4	Construction of Toilets	Sanitation	PAN India	PAN India	20,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)
5	Water Wheels	Rural Development & Safe Drinking Water	Mumbai, Thane, Raigad, Palghar	Maharashtra	10,000,000	--	--		Implementing Agency (Indiabulls Foundation)

(Figures in ₹)

(1)	(2)	(3)	(4)		(5)	(6)		(7)	(8)
Sr. No.	**CSR Projects or Activities identified**	**Sector in which the project is covered**	**Projects or programs**		**Amount outlay (budget) project or program–wise**	**Amount spent on projects or programs Sub-heads:**		**Cumulative expenditure up to the 31st March 2018**	**Amount spent: Direct or through implementing agency***
			District	**State**		**Direct Exp. On Project or Programs wise**	**Overheads**		
6	Rain Water Harvesting	Rural Development & Safe Drinking Water	PAN India	PAN India	6,010,190	--	--	--	Implementing Agency (Indiabulls Foundation)
7	Support to Health Care Institutions	Health	PAN India	PAN India	20,000,000	--	--	--	Implementing Agency (Indiabulls Foundation)
8	Construction Traffic Island Parks	Flora & Fauna	Mumbai	Maharashtra	1,198,810	1,198,810	--	1,198,810	Direct
9	HDFC Cancer Cure Fund	Health	PAN India	PAN India	96,16,000	9,616,000	--	10,814,810	Direct
	Total				**476,825,000**	**10,814,810**	**--**		

**Indiabulls Foundation is a registered Trust established by the Company along with its group companies.*

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in Board's report.

During the financial year 2017-18, the Company has contributed its entire CSR expenditure aggregating to, ₹466,010,190/- to the corpus of Indiabulls Foundation, for undertaking CSR projects, on its behalf and spent directly ₹ 10,814,810, total aggregating to ₹ 476,825,000/-.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

The Company understands that for it to continue to prosper over the long term, the community, environment and society at large must also prosper. During the financial year 2017-18, the implementation and monitoring of CSR Policy of the Company were environmental friendly and in compliance with the applicable laws, CSR objectives and Policy of the Company.

For **Indiabulls Housing Finance Limited**

Sd/-
Gagan Banga
Member (Vice-Chairman, MD & CEO)
(DIN: 00010894)

Sd/-
Shamsher Singh Ahlawat
Chairman – CSR Committee
(DIN: 00017480)

Place: Mumbai
Date: August 2, 2018

Annexure - 3

FORM NO. MGT- 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I	**REGISTRATION & OTHER DETAILS:**		
	i	CIN	L65922DL2005PLC136029
	ii	Registration Date	10-May-2005
	iii	Name of the Company	Indiabulls Housing Finance Limited
	iv	Category/Sub-category of the Company	Company Limited by Shares
	v	Address of the Registered office & contact details	M - 62 & 63 First Floor, Connaught Place, New Delhi 110001 (011) 30252900 Fax: (011) 30252901
	vi	Whether listed company	Yes
	vii	Name, Address & contact details of Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited Unit: Indiabulls Housing Finance Limited Karvy Selenium, Tower B, Plot No. 31-32, Gachihowli, Financial District, Nanakramguda, Hyderabad - 500032 Tel: 040-6716 2222 - Fax: 040-23001153 E-mail: einward.ris@karvy.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Carry on the business of a Housing Finance Institution without accepting public deposits	64920	85.71%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Indiabulls Insurance Advisors Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U72200DL2002PLC114257	Subsidiary	100%	Section 2(87) of Companies Act, 2013
2.	Indiabulls Capital Services Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65993DL2005PLC134948	Subsidiary	100%	Section 2(87) of Companies Act, 2013
3.	Indiabulls Commercial Credit Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65923DL2006PLC150632	Subsidiary	100%	Section 2(87) of Companies Act, 2013
4.	IBulls Sales Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U67100DL2006PLC154666	Subsidiary	100%	Section 2(87) of Companies Act, 2013
5.	Indiabulls Advisory Services Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U51101DL2006PLC155168	Subsidiary	100%	Section 2(87) of Companies Act, 2013

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
6.	Indiabulls Collection Agency Ltd M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U93091DL2006PLC149380	Subsidiary	100%	Section 2(87) of Companies Act, 2013
7.	Indiabulls Asset Holding Company Ltd M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74900DL2007PLC164760	Subsidiary	100%	Section 2(87) of Companies Act, 2013
8.	Indiabulls Life Insurance Company Ltd* M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U66000DL2007PLC171001	Subsidiary	100%	Section 2(87) of Companies Act, 2013
9.	Indiabulls Asset Management Company Ltd, M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65991DL2008PLC176627	Subsidiary	100%	Section 2(87) of Companies Act, 2013
10.	Indiabulls Trustee Company Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U65991DL2008PLC176626	Subsidiary	100%	Section 2(87) of Companies Act, 2013
11.	Indiabulls Holdings Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74140DL2010PLC201275	Subsidiary	100%	Section 2(87) of Companies Act, 2013
12.	Nilgiri Financial Consultants Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U72200DL2005PLC143654	Subsidiary	100%	Section 2(87) of Companies Act, 2013
13.	Indiabulls Venture Capital Management Company Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74140DL2010PLC199673	Subsidiary	100%	Section 2(87) of Companies Act, 2013
14.	Indiabulls Venture Capital Trustee Company Limited M - 62 & 63 First Floor, Connaught Place, New Delhi 110001	U74900DL2010PLC199674	Subsidiary	100%	Section 2(87) of Companies Act, 2013
15.	Acorn OakNorth Holdings Limited (formerly known as OakNorth Holdings Limited) Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW	Foreign Company	Associate	19.40%	Section 2(6) of Companies Act, 2013
16.	Indiabulls Asset Management Mauritius c/o Citco (Mauritius) Limited 4th Floor, Tower A, 1 CyberCity Ebene, Mauritius	Foreign Company	Subsidiary	100%	Section 2(87) of Companies Act, 2013

**Note: Indiabulls Life Insurance Company Limited, ceased to be a subsidiary of the Company w.e.f 9th December, 2017.*

IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS % OF TOTAL EQUITY)

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	500,000	0	500,000	0.12	500,000	0	500,000	0.12	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	99,694,807	0	99,694,807	23.52	99,694,807	0	99,694,807	23.37	(0.15)
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total: (A)(1)	**100,194,807**	**0**	**100,194,807**	**23.64**	**100,194,807**	**0**	**100,194,807**	**23.49**	**(0.15)**
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-Total: (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	**100,194,807**	**0**	**100,194,807**	**23.64**	**100,194,807**	**0**	**100,194,807**	**23.49**	**(0.15)**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	10,551,419	0	10,551,419	2.49	17,637,967	0	17,637,967	4.14	1.65
b) Banks/FI	154,907	0	154,907	0.04	108,479	0	108,479	0.03	(0.01)
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	4,782,141	0	4,782,141	1.13	42,376,805	0	42,376,805	9.94	8.81
g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	
h) Foreign Institutional Investors/ Foreign Portfolio Investors	266,029,130	0	266,029,130	62.76	227,171,532	0	227,171,532	53.26	(9.5)
Any Other									
Alternate Investment Funds	0	0	0	0	9000	0	9000	0.00	0.00
Sub-Total: (B)(1)	**281,517,597**	**0**	**281,517,597**	**66.42**	**287,303,783**	**0**	**287,303,783**	**67.36**	**0.94**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	16,019,247	0	16,019,247	3.78	14,624,866	0	14,624,866	3.43	(0.35)
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	10,265,044	16,088	10,281,132	2.43	10,523,782	13,738	10,537,520	2.47	0.04
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	7,240,889	0	7,240,889	1.71	7,976,190	0	7,976,190	1.87	0.16
c) Others (specify)									
i) Non-Resident Indians	441,112	0	441,112	0.1	421,626	0	421,626	0.1	0
ii) Clearing Members	4,844,836	0	4,844,836	1.14	1,770,476	0	1,770,476	0.42	(0.72)
iii) Overseas Corporate Bodies	0	0	0	0	0	0	0	0	
iv) Foreign Bodies - DR	109,356	0	109,356	0.03	224,499	0	224,499	0.05	0.02
v) IEPF	0	0	0	0	11,511	0	11,511	0	
vi) NBFCs Registered with RBI	7,655	0	7,655	0	873,466	0	873,466	0.2	0.2
Sub-Total: (B)(2)	**38,928,139**	**16,088**	**38,944,227**	**9.19**	**36,426,416**	**13,738**	**3,644,0154**	**8.54**	**(0.65)**
Total Public Shareholding (B) = (B)(1) + (B)(2)	**320,445,736**	**16,088**	**320,461,824**	**75.61**	**323,730,199**	**13,738**	**323,743,937**	**75.9**	**0.29**
C. Shares held by Custodian for GDRs & ADRs									
Promoter and promoter group	0	0	0	0	0	0	0	0	
Public	3,199,409	0	3,199,409	0.75	2,597,042	0	2,597,042	0.61	(0.14)
Grand Total (A + B + C)	**423,839,952**	**16,088**	**423,856,040**	**100**	**426,522,048**	**13,738**	**426,535,786**	**100**	**0**

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year*
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
1.	MR. SAMEER GEHLAUT	500,000	0.12	0.00	500,000	0.12	0	0
2.	ORTHIA DEVELOPERS PRIVATE LIMITED	16,512,863	3.90	0.00	16,512,863	3.87	0	(0.03)
3.	ORTHIA LAND DEVELOPMENT PRIVATE LIMITED	17,017,165	4.01	0.00	17,017,165	3.99	0	(0.02)
4.	GYAN SAGAR REAL ESTATE PRIVATE LIMITED	10,000,000	2.36	2.36	10,000,000	2.34	2.34	(0.02)
5.	CLETA PROPERTIES PRIVATE LIMITED	10,800,000	2.55	0.00	10,800,000	2.53	0	(0.02)
6.	CLETA BUILDTECH PRIVATE LIMITED	6,020,000	1.42	0.00	6,020,000	1.42	0	0
7.	ARBUTUS PROPERTIES PRIVATE LIMITED	3,940,000	0.93	0.59	3,940,000	0.92	0.59	(0.01)
8.	INUUS INFRASTRUCTURE PRIVATE LIMITED	0	0.00	0.00	0	0.00	0.00	0
9.	INUUS LAND DEVELOPMENT PRIVATE LIMITED	0	0.00	0.00	0	0.00	0.00	0
10.	SG ADVISORY SERVICES PRIVATE LIMITED	35,404,779	8.35	0.00	35,404,779	8.30	0.00	(0.05)
	Total	**100,194,807**	**23.64**	**2.95**	**100,194,807**	**23.49**	**2.93**	**(0.15)**

* *The change in % of total shares of the Company between 01-04-2017 and 31-03-2018 is on account of allotment of shares under Employees' Stock Option Scheme.*

(iii) Change in Promoters' Shareholding (Specify if there is no change)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company*	No of shares	% of total shares of the company*
1.	At the beginning of the year	**10,01,94,807**	**23.64**		
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc)#	#		#	
	At the end of the year	**10,01,94,807**	**23.49**		

 # Date wise increase/decrease in Promoters Shareholding

* *The change in % of total shares of the Company between 01-04-2017 and 31-03-2018 is on account of allotment of shares under Employees' Stock Option Scheme.*

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company*
1	MR. SAMEER GEHLAUT	5,00,000	0.12	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					5,00,000	0.12
2	ORTHIA DEVELOPERS PRIVATE LIMITED	16,512,863	3.90	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					16,512,863	3.87
3	ORTHIA LAND DEVELOPMENT PRIVATE LIMITED	17,017,165	4.01	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					17,017,165	3.99
4	CLETA PROPERTIES PRIVATE LIMITED	10,800,000	2.55	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					10,800,000	2.53
5	CLETA BUILDTECH PRIVATE LIMITED	6,020,000	1.42	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					6,020,000	1.42
6	ARBUTUS PROPERTIES PRIVATE LIMITED	3,940,000	0.93	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					3,940,000	0.92
7	GYAN SAGAR REAL ESTATE PRIVATE LIMITED	10,000,000	2.36	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					10,000,000	2.34
8	INUUS INFRASTRUCTURE PRIVATE LIMITED	0	0	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					0	0
9	INUUS LAND DEVELOPMENT PRIVATE LIMITED	0	0	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					0	0
10.	SG ADVISORY SERVICES PRIVATE LIMITED	3,54,04,779	8.35	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					3,54,04,779	8.30

* *The change in % of total shares of the Company between 01-04-2017 and 31-03-2018 is on account of allotment of shares under Employees' Stock Option Scheme.*

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)$

Sl. No.	Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	LIFE INSURANCE CORPORATION OF INDIA*	4,782,141	1.13%	42,376,805	9.94%
2.	MERRILL LYNCH MARKETS SINGAPORE PTE. LTD*	14,673,241	3.46%	11,180,372	2.62%
3.	TUPELO CONSULTANCY LLP*	9,147,873	2.16%	9,147,873	2.14%
4.	NOMURA INDIA INVESTMENT FUND MOTHER FUND *	4,798,673	1.13%	6,613,017	1.55%
5.	EUROPACIFIC GROWTH FUND#	26,207,577	6.18%	0	0.00%
6.	MORGAN STANLEY MAURITIUS COMPANY LIMITED#	13,832,090	3.26%	826,587	0.19%
7.	THE PRUDENTIAL ASSURANCE COMPANY LIMITED*	5,118,272	1.21%	4,346,254	1.02%
8.	VANGUARD EMERGING MARKETS STOCK INDEX FUND,ASERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUND*	4,941,935	1.17%	5,572,674	1.31%
9.	STEADVIEW CAPITAL MAURITIUS LIMITED##	0	0.00%	4,975,329	1.17%
10.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ##	3,926,019	0.93%	4,381,316	1.03%
11.	CINNAMON CAPITAL LIMITED##	0	0.00%	6,000,239	1.41%
12.	SMALLCAP WORLD FUND, INC #	7,725,000	1.82%	1,500,000	0.35%
13.	COPTHALL MAURITIUS INVESTMENT LIMITED*	50,45,253	1.19%	4,380,457	1.03%

 # Top 10 as on 01.04.2017 only

Top 10 as on 31.03.2018 only

** Top 10 as on 01.04.2017 and 31.03.2018*

$ 99.99% of paid-up Equity share capital of the Company are held in dematerialised form. These are traded on a daily basis at BSE & NSE and hence, the date wise increase/decrease in shareholding is not indicated.

V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Shareholding of Directors

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	**Mr. Sameer Gehlaut,** Founder and Executive Chairman	500,000	0.12%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					500,000	0.12%
2.	**Mr. Gagan Banga,** Vice-Chairman, Managing Director & CEO	2,450,781	0.58%	01-Apr-2017	-	-	-	-
		-		05-May-2017	349,624 (Increase)	ESOP Allotment	2,800,405	0.66%
		-	-	31-Oct-2017	261,400 (Increase)	ESOP Allotment	3,061,805	0.72%
		At the end of the year (31.03.2018)					3,061,805	0.72%
3.	**Mr. Ajit Kumar Mittal,** Executive Director	45,800	0.01%	01-Apr-2017	-	-	-	-
		-	-	11-Jul-2017 to 13-July-2017	20,000 (Decrease)	Sale	25,800	0.01%
		-	-	31-Oct-2017	88,200 (Increase)	ESOP Allotment	114,000	0.03%
		At the end of the year (31.03.2018)					114,000	0.03%
4.	**Mr. Ashwini Omprakash Kumar,** Deputy Managing Director	374,713	0.09%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					374,713	0.09%
5.	**Mr. Sachin Chaudhary** Executive Director	70,000	0.02%	01-Apr-2017	-	-	-	-
		-	-	09-Jan-2018	25,000 (Increase)	ESOP Allotment	95,000	0.02%
		-	-	02-Feb-2018	50,000 (Increase)	ESOP Allotment	145,000	0.03%
		At the end of the year (31.03.2018)					145,000	0.03%
6.	**Mr. Shamsher Singh Ahlawat,** Independent Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					0	0.00%
7.	**Dr. Kamalesh Shailesh Chandra Chakrabarty,** Independent Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					0	0.00%
8.	**Mr. Manjari Ashok Kacker,** Non-Executive Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					0	0.00%
9.	**Justice Bisheshwar Prasad Singh,** (Retd.), Justice Supreme Court of India), Independent Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					0	0.00%
10.	**Brig. Labh Singh Sitara (Retd),** Independent Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					0	0.00%
11.	**Mr. Prem Prakash Mirdha,** Independent Director	300	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					300	0.00%
12.	**Justice Gyan Sudha Misra,** (Retd.) Justice Supreme Court of India), Independent Director	0	0.00%	01-Apr-2017	-	-	-	-
		At the end of the year (31.03.2018)					0	0.00%

B) Shareholding of KMP

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-17 to 31-03-18)	
		No. of Shares at the beginning (01-04-17)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	**Mr. Mukesh Kumar Garg,** CFO	53,000	0.03	01-Apr-2017	-	-	-	-
		-	-	05-Apr-2017	2,500 (Decrease)	Sale	50,500	0.01%
		-	-	12-Apr-2017	2,000 (Decrease)	Sale	48,500	0.01%
		-	-	05-May-2017	1,000 (Decrease)	Sale	47,500	0.01%
		-	-	11-May-2017 to 17-May-2017	5,500 (Decrease)	Sale	42,000	0.01%
		-	-	19-May-2017	7,000 (Decrease)	Sale	35,000	0.01%
		-	-	24-May-2017 to 26-May-2017	4,000 (Decrease)	Sale	31,000	0.01%
		-	-	30-May-2017 to 31-May-2017	5,000 (Decrease)	Sale	26,000	0.01%
		-	-	14-June-2017 to 20-June-2017	818 (Decrease)	Sale	25,182	0.01%
		-	-	09-Aug-2017	3,022 (Decrease)	Sale	22,160	0.01%
		-	-	01-Sep-2017	4,160 (Decrease)	Sale	18,000	0.00%
				31-Oct-2017	20,000 (Increase)	ESOP Allotment	38,000	0.01%
				09-Jan-2018	1,05,000 (Increase)	ESOP Allotment	1,43,000	0.03%
				02-Feb-2018 to 06-Feb-2018	50,000 (Decrease)	Sale	93,000	0.02%
		At the end of the year (31.03.2018)					93,000	0.02%
2.	**Mr. Amit Jain,** Company Secretary	2,000	0.00	01-Apr-2017	-	-	-	-
		-	-	02-May-2017	2,000 (Decrease)	Sale	0	0.00
				31-Oct-2017	4,800 (Increase)	ESOP Allotment	4,800	0.00
		-	-	28-Nov-2017 to 01-Dec-2017	3,000 (Decrease)	Sale	1,800	0.00
		-	-	06-Dec-2017	1,800 (Decrease)	Sale	0	0.00
		-	-	09-Jan-2018	3,000 (Increase)	ESOP Allotment	3,000	0.00
		-	-	29-Jan-2018	3,000 (Decrease)	Sale	0	0.00
		At the end of the year (31.03.2018)					0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Amount (in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	710,956,382,327	114,163,916,000	-	825,120,298,327
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,389,793,515	1,199,957,121	-	18,589,750,636
Total (i + ii + iii)	**728,346,175,842**	**115,363,873,121**	**-**	**843,710,048,963**
Change in Indebtedness during the financial year				
i) Principal Amount	154,421,022,401	54,599,000,000	-	209,020,022,401
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	(302,133,344)	482,341,962	-	180,208,618
Net Change	154,118,889,057	55,081,341,962	-	209,200,231,019
Indebtedness at the end of the financial year				
i) Principal Amount	865,377,404,728	168,762,916,000	-	1,034,140,320,728
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17,087,660,171	1,682,299,083	-	18,769,959,254
Total (i + ii + iii)	**882,465,064,899**	**170,445,215,083**	**-**	**1,052,910,279,982**

VI. REMUNERATION OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Amount (in ₹)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager					Total Amount (In ₹)
		Mr. Sameer Gehlaut@	Mr. Gagan Banga	Mr. Ashwini Omprakash Kumar	Mr. Ajit Kumar Mittal	Mr. Sachin Chaudhary	
1.	**Gross salary**						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	250,210,428	136,451,772	65,101,440	31,853,170	44,335,906	**527,952,716**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	6,491,850	39,600	878,800	81,120	**7,491,370**
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-	-
2.	Stock option*	-	-	-	-	-	-
3.	Sweat Equity						
4.	Commission (as % of profit/others)						
5.	Others, please specify						
	Total (A) (excludes perquisite on stock options reported in point 2)	**250,210,428**	**142,943,622**	**65,141,040**	**32,731,970**	**44,417,026**	**535,444,086**
	Ceiling as per the Act	**₹ 437.14 crore (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)**					

@ In the best interest of the Company, Mr. Sameer Gehlaut has not taken any increase in his remuneration during the past 3 years.

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

B. REMUNERATION TO OTHER DIRECTORS:

Amount (in ₹)

Sl. No.	Particulars of Remuneration paid during their tenure	Name of Director						
1.	**Independent Directors**	**Mr. Shamsher Singh Ahlawat**	**Justice Bisheshwar Prasad Singh (Retd.)**	**Justice Gyan Sudha Misra (Retd.)**	**Mr. Prem Prakash Mirdha**	**Brig. Labh Singh Sitara (Retd.)**	**Dr. Kamalesh Shailesh Chandra Chakrabarty**	**Total Amount**
	(a) Fee for attending board committee meetings	400,000	400,000	400,000	400,000	400,000	-	**2,000,000**
	(b) Commission	-	-	-	-	-	-	**-**
	(c) Others (Profit Link Incentive)	-	-	-	-	-	14,911,927	**14,911,927**
	Total (1)	**400,000**	**400,000**	**400,000**	**400,000**	**400,000**	**14,911,927**	**16,911,927**
2.	**Other Non-Executive Director**	**Mrs. Manjari Ashok Kacker**						
	(a) Fee for attending board committee meetings	300,000						**300,000**
	(b) Commission	-						
	(c) Others, please specify	-						
	Total (2)	**300,000**						**300,000**
	Total (B) = (1 + 2)	**16,911,927**						**16,911,927**
	Total Managerial Remuneration	**16,911,927**						**16,911,927**
	Ceiling as per the Act	**₹ 43.71 crore (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)**						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Amount (in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	**Amit Kumar Jain, Company Secretary**	**Mukesh Kumar Garg, CFO**	
1.	**Gross Salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	4,011,629	35,632,568	**39,644,197**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961*	-	39,859	171,406	**211,265**
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option*	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission (as % of profit/others)	-	-	-	-
5.	Others	-	-	-	-
	Total	-	**4,051,488**	**35,803,974**	**39,855,462**

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

Excludes retirement benefits.

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

During the year under review, the Company, its directors or any of its officers were not liable for any penalty, punishment or any compounding of offences under the Companies Act, 2013.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Gagan Banga	Ajit Kumar Mittal
Vice-Chairman, Managing Director & CEO	Executive Director
(DIN: 00010894)	(DIN: 02698115)

Date: August 2, 2018
Place: Mumbai

Annexure – 4

DISCLOSURE ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under –

Ratio of the remuneration of each director to the median employees' remuneration, for FY 2017-18

Name & Designation	Ratio of remuneration to the median employees' remuneration
Mr. Sameer Gehlaut, Executive Chairman	512 : 1
Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO	279 : 1
Mr. Ashwini Omprakash Kumar, Deputy Managing Director	133 : 1
Mr. Ajit Kumar Mittal, Executive Director	65 : 1
Mr. Sachin Chaudhary, Executive Director	91 : 1

The details of remuneration paid to Independent and Non- Executive Directors have been disclosed in Form MGT – 9, forming part of this Annual Report.

Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2017-18

Name & Designation	Increase in Remuneration (%)
Mr. Sameer Gehlaut, Executive Chairman	Nil
Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO	15%
Mr. Ashwini Omprakash Kumar, Deputy Managing Director	15%
Mr. Ajit Kumar Mittal, Executive Director	15%
Mr. Sachin Chaudhary, Executive Director	20%
Mr. Mukesh Garg, Chief Financial Officer	25%
Mr. Amit Jain, Company Secretary	13.6%

Average percentile increase in the median remuneration of employees other than Managerial Personnel, in FY 2017-18

The average increase in the remuneration of all the employees, other than Managerial Personnel, was 15.4%. This was determined based on the overall performance of the Company and internal evaluation of Key Result Areas.

Number of permanent employees on the rolls of Company

The Company had 8,129 employees on its permanent rolls, as of March 31, 2018.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average percentage increase made in the salaries of total employees other than the key managerial personnel, for FY 2018 is around 15.4%, while the average increase in the remuneration of key managerial personnel is around 9%.

The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration, which was not justified, by the overall performance of the Company.

In the best interests of the Company, for the last three years, the Chairman, Mr. Sameer Gehlaut had proposed [subsequently approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee] and has not taken any increase in his remuneration. The Vice Chairman, Managing Director & CEO, Mr. Gagan Banga; the Deputy Managing Director, Mr. Ashwini Omprakash Kumar; and the Executive Director, Mr. Ajit Kumar Mittal, had proposed [subsequently approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee] to cap the increase in their remuneration, excluding stock options, at 15% annually for five years including the current financial year.

The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other housing finance companies, within the framework of prudent Risk Management.

The increase in remuneration of Key Managerial Personnel is thus based on the overall performance of the Company. The Company performed well on various financial parameters and a peer comparison with other housing finance companies reaffirmed the Company's strong performance in FY 2017 and 2018.

It is hereby affirmed that the aforesaid remuneration (which excludes the value of perquisite on exercise of ESOPs) paid by the Company, is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Gagan Banga	Ajit Kumar Mittal
Vice-Chairman, Managing Director & CEO	Executive Director
(DIN: 00010894)	(DIN: 02698115)

Date: August 2, 2018
Place: Mumbai

Annexure – 5

POLICY FOR DEALING WITH RELATED PARTY TRANSACTIONS

OBJECTIVE

M/s Indiabulls Housing Finance Limited (the "Company"), has adopted the Policy on Related Party Transactions, as detailed hereinafter (Policy), which has been framed as per the requirement of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Board of Directors of the Company or the Audit Committee shall review and amend this policy, from time to time, if so require.

The objective of this policy and procedure is to ensure that transactions between the Company and its related parties are based on principles of transparency and arm's length pricing. Therefore, this policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

1. DEFINITIONS

a) **"Audit Committee"** means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

b) **"Related Party"** shall mean a person or entity that is related to the company as defined under Section 2(76) of the Companies Act, 2013 or under Regulation 2 (zb) of the Listing Regulations, as may be amended, from time to time.

c) **"Related Party Transaction"** shall mean all transactions as per Section 188 of the Companies Act, 2013 or under Regulation 2 (zc) of the Listing Regulations or as per applicable Accounting Standards, as may be amended from time to time.

d) **"Material transaction"** shall have the same meaning as defined under the Listing Regulations.

e) **"Arm's Length Transaction"** means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest.

f) **"Annual Consolidated Turnover"** is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

2. POLICY

All RPTs must be in compliance of this Policy and subject to all applicable regulatory requirements..

3. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Every Related Party Transaction (RPT) shall have the approval of the Audit Committee whether at a meeting or by resolution by way of circulation.

Wherever required, to ensure compliance of the provisions of the Companies Act, 2013 and the Listing Regulations, the RPTs shall also be subject to Board's and / or Shareholders' approval.

Related Parties that are parties to the contract shall abstain from voting.

General Guidance for approval of Related Party Transactions

The Compliance Officer shall – (i) identify the related parties along with their details, (ii) furnish these details to the concerned departments, which are responsible for entering into contracts / arrangements or agreements, for and on behalf of the Company, at regular intervals, (iii) ascertain that whether RPTs are on Arm's Length basis or in the ordinary course of business, and (iv) ensure to have the approval from Audit Committee for all RPTs and wherever required from Board of Directors or shareholders of the Company.

The Audit Committee shall be provided with the relevant information of RPTs in accordance with the requirements of Regulation 23 of the Listing Regulations or under Rule 15(1) of the Companies (Meetings of Board and its Powers) Rules, 2014, as may be amended from time to time, or as requested by the Audit Committee.

In determining whether to approve a RPT, the Audit Committee shall consider (among other aspects it deems relevant), if there are clearly demonstrable reasons from the Company's business point of view, to enter into a transaction with a Related Party.

4. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

The Audit Committee may grant omnibus approval for RPTs, which are repetitive in nature and are proposed to be entered into by the Company. Omnibus approval shall be valid for a period of one year.

5. RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of a RPT with a Related Party that has not been approved under this

Policy prior to its consummation, the Company would obtain post facto approval from the Audit Committee.

In case the Company is not able to take prior approval from the Audit Committee, such a transaction shall not be deemed to violate this Policy, or be invalid or unenforceable, so long as the transaction is informed to the Audit Committee as promptly as reasonably practical after it is entered into or after it becomes reasonably apparent that the transaction is covered by this policy.

The Audit Committee shall consider all relevant facts and circumstances regarding the RPT and shall evaluate all options available to the Company, including ratification, revision or termination of the RPT.

6. DISCLOSURE OF THE POLICY

This Policy will be uploaded in the website of the Company at http://www.indiabullshomeloans.com/.

The Company shall ensure compliance of all requirements applicable to RPTs, as may be required, in terms of applicable provisions of the Companies Act, 2013 and Rules made thereunder or Regulation 23 of the Listing Regulations or any other law for the time being in force.

7. POLICY REVIEW

This Policy is framed based on the provisions of Regulation 23 of the Listing Regulations. In case of any subsequent changes in the provisions of the Listing Regulations or the Companies Act, 2013 and Rules made thereunder (Act), then the amended Listing Regulations/ Act would prevail over the Policy and the provisions in the Policy would be suitably modified in due course to make it consistent with law.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Outlook

The financial year 2017-18 saw the Global economy beat expectations to achieve a growth of 3.6% despite the rise in protectionism and anti-globalisation sentiments in major economies. Accommodative policies, stable commodity prices, rising confidence and cyclical recovery has led to the growth of trade activity and global investments. Crude oil prices saw an increase due to production cuts by OPEC and Russia, and political tension in Saudi Arabia. With OPEC deciding to increase production in its June meeting, analysts expect crude oil prices to stabilise around $60 per barrel in 2018. According to the World Bank, the year 2018 will be the first year since the financial crisis where the global economy will be operating at near or full capacity.

The United States, the World's largest economy, has seen a revival in its growth, and unemployment has dropped to 3.8%, the lowest since 2000. This has been accompanied by a rise in personal disposable income and rising industrial activity. The recent rate hike of 25 bps by The Federal Reserve in June marked the end of quantitative easing. The Federal Reserve also signalled two more rate hikes this year indicating the economy has strengthened significantly since the 2008 financial crisis. Growth in Eurozone has also picked up with growth expectations for major economies being revised upwards for 2018. On the back of rising commodity exports, global trade, and increase in business confidence, Emerging Markets are expected to grow at 4.5% and 4.7% in 2018 and 2019 respectively, up from 4.3% in 2017. Tensions with North Korea saw the world economy go through a turbulent period in 2017, but these tensions have now eased with the US President Donald Trump, and North Korean leader Kim Jong-un signing the historic comprehensive denuclearization document in Singapore in June 2018.

According to IMF, the global economy is going through a cyclical upswing and this recovery provides an opportunity for the Indian economy. However, US-China trade war could impact the world growth as rising trade protectionism would wipe off half a percentage point of growth in both US and China. Global trade was sluggish in early 2018 due to trade protectionism after seeing good growth in 2017. Rising oil prices along with a possible trade war could prove to be dampeners to this growth story. But overall the sentiments are positive and are likely to remain so, and should overcome fears of a disruptive world economy.

Domestic Outlook

Domestic growth is back on a strong trajectory after the effect of demonetisation and teething issues with the Goods and Services Tax (GST). Growth recovered in the second half of FY18 to 7.2% and 7.7% in Q3 and Q4 respectively. GDP growth for the full year clocked in at 6.7% and helped India regain the tag of the world's fastest growing economy. According to the World Bank, Indian economy is poised to grow at 7.3% in 2018 and growth is expected to increase to 7.5% in 2019.

Strong growth coupled with stable macro and moderating inflation will bolster the fiscal position. Indian macros were stable during the year with current account deficit at 1.7% of GDP and inflation within RBIs target range of 4% +/- 2%. The rupee continued to remain stable through FY 2017-18, a result of the pick-up in growth. With India's forex reserves at $407.8 bn as of April, 2018, the country is well positioned to absorb any volatility from possible US Federal Reserve rate hikes and any other instability in the world. Rising oil price remains a major risk that could impact the current account deficit, currency movement and growth going forward.

For the first time in four years, the Reserve Bank of India raised benchmark rates, raising repo rates twice this year by 25 bps each time in June and August 2018 respectively. This rate hike was expected as divergence between repo rate and the 10-year government bond yields got to the highest it has in recent years. In June 2018, RBI lowered inflation estimates for the first half of FY19 on likelihood of normal monsoons, and the resultant moderation in food price inflation. With the recent rate hikes, a neutral stance and lower inflation estimates, RBI is expected to go slow on rate hikes for the remainder of the year

Fiscal year 2017-18 witnessed an upgrade in India's rating by Moody's from Baa3 to Baa2 on account of stable economic and political conditions, institutional reforms like GST, recapitalization of banks and stable public indebtedness. The sovereign rating upgrade is expected to reduce cost of borrowing particularly for non-deposit taking NBFCs. Moody's upgrade has come at the right time for domestic firms, as RBI also eased External Commercial Borrowing (ECB) norms, increasing the limits on ECB borrowings.

The consumer story in India remains very strong and Indian consumption is expected to triple to US$ 4 trillion making India the world's third largest consumer economy by 2025. According to PwC, India is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP), by 2040.

The Government introduced the Goods and Services Tax (GST) in June 2017 to simplify indirect taxation. GST is one of the most ambitious reforms, and aims to make tax administration more efficient and enhance transparency in tax collections. GST collections have stabilised in the past few months, monthly average GST revenues increased to ₹ 97,540 crore in the first quarter of FY19 from monthly average collection of ₹ 89,880 crore in FY18. GST collections have crossed the ₹ 1,00,000 crore landmark for the first time in April, 2018. The impressive growth in tax collections reflects revival in investment activity which is also seen in improving credit off take, large resource mobilisation from the primary capital market, and improving capital goods production and increasing imports.

Indian Economy seems to have rebounded with momentum picking up and IIP numbers now rising above 7%. Cement volumes are showing double digit growth and rural economy is also improving as seen in rural FMCG sales numbers. Automobile industry registered over 12% growth in FY 2018 and India sold a whopping 2 crore two wheelers as compared to 1.7 crore sold in China. India's financial sector

is expected to see across all three sub-sectors of Lending, Insurance and Wealth management taking the lion's share in this growth. The top 20% of India's population are well banked and opportunities are now open on the lower ticket size lending in Micro finance, SME, Consumer Finance and Affordable home loans. Smart private banks/ NBFCs/ HFCs are expected to grow at a CAGR of 20%-30% in next 7-8 years with an opportunity to grow loan book by 3x-5x. Insurance is under penetrated in India and is expected to grow at 15%-17% with private insurers growing at 20+%. Financialization of household savings has been one of the biggest phenomenons of the past couple of years and this would be the key driver for future growth in asset management industry. These positive macroeconomic trends point towards a propitious future for the Indian economy which is expected to double in the next 78 years and reach $ 5 Tn in size.

Housing Sector

Besides its social significance, the housing sector is also an engine of economic growth owing to its high multiplier effect and a host of beneficial forward and backward linkages to other sectors of the economy. It is the second largest employment generator and contributes 6% to India's GDP - this contribution is expected to increase to 11% by 2020. Housing sector is undergoing a structural growth on the back of strong socio-economic and demographic factors like population growth, a young population, rising urbanisation, increasing number of dual income families, nuclearisation of families etc. Affordability is at an all-time high in the country, with house prices in the mid-income affordable housing segment averaging to only 2.4x annual household income, as compared to 3.8x in 2005. Further, tax deductions against home loan EMI repayment and extension of coverage under PMAY to the mid-income segment has crashed effective home loan rates in the mid income segment to only 0.58%, the lowest anywhere in the world.

Another indication of robust growth potential is Mortgage penetration which for India stands at 10%, far lower than advanced and emerging economies like China and the USA where mortgage penetration is 26% and 81% respectively. China's individual mortgage loan market at $3.5 Tn is 14x that of India's at $ 245 Bn, while China's GDP is only 5x that of India's, this is indicative of the vast opportunity for growth in this sector. Housing finance companies (HFCs) have been at the forefront of making the most of this opportunity. Home loans market share for HFCs has been steadily expanding at a greater pace than that of the banking sector. Housing finance market is expected to double over the next 5 years, pushing mortgage penetration levels up by around 300 - 500 bps.

The Real Estate (Regulation and Development) Act, 2016, (RERA) has increased transparency, boosting buyer confidence. RERA has also led to beneficial consolidation in the real estate industry with single plot one-project developers that used to form the vast majority of the unorganized real estate developers segment, now increasingly entering into joint development agreements with larger organized players. The whole industry is now getting capital-efficient.

In 2017, the government extended credit Linked Savings Scheme (CLSS) to mid-income home buyers under the PMAY which gives interest subsidy on home loans. The eligible subsidy is paid upfront into the customer loan account, thereby reducing their EMIs, and hence effective interest rates. In September 2017, the Government extended the interest subsidy period for MIG-I and MIG-II type of housing by extending the cut-off date to 31st March, 2019. In September 2017 and again in June 2018, the government increased the carpet area of homes eligible for subsidy to 160 sq. m. and 200 sq. m. from the earlier 90 and 110 sq. m. respectively for MIG I and MIG II. The features of the scheme are given below

Type	Income (per annum)	Interest Subsidy (%)	Up to Loan Amount (₹ Lakh)	Up to Carpet Area (sq. m.)
Economically Weaker Section (EWS)	Up to ₹ 3 lakh	6.5%	6	30
Low Income Group (LIG)	₹ 3-6 lakh	6.5%	6	60
Middle Income Group (MIG-I)	₹ 6-12 lakh	4%	12	160
Middle Income Group (MIG-II)	₹ 12-18 lakh	3%	18	200

Source: RBI Report on Affordable Housing

Tax incentives coupled with the PMAY subsidy scheme results into an effective home loan rate of approximately 0.58% for mid-income affordable housing loan of ₹ 24 lakh loan. The government also permitted withdrawal from the EPF corpus to the tune of 90% for both down payment and EMI payment on home loans. PMAY has been kept out of purview of GST. Service tax exemption available on construction of affordable houses shall also decrease costs.

Illustration for Indiabulls Housing's average Home Loan:
House Value: ₹ 3,500,000
Home loan amount: ₹ 2,400,000 (Loan to value of 70%)
PMAY subsidy: ₹ 230,156
Net loan amount: ₹ 2,169,844

Amounts in ₹

Years	Opening Loan Principal	Interest Payment [@8.70%]	Principal Repayment [pre-payment at least up till ₹ 150,000 p.a. to maximise tax benefit]	Tax Saved*	Net Amount Paid (Net of Tax Savings)
1	21,69,844	1,87,122	1,50,000	1,04,171	2,32,951
2	20,19,844	1,73,539	1,50,000	99,974	2,23,565
3	18,69,844	1,59,956	1,50,000	95,776	2,14,179
4	17,19,844	1,46,373	1,50,000	91,579	2,04,793
5	15,69,844	1,32,789	1,50,000	87,382	1,95,407
6	14,19,844	1,19,206	1,50,000	83,185	1,86,022
7	12,69,844	1,05,623	1,50,000	78,988	1,76,636
8	11,19,844	92,040	1,50,000	74,790	1,67,250
9	9,69,844	78,457	1,50,815	70,593	1,58,679
10	8,19,029	64,800	1,64,472	66,373	1,62,899
11	6,54,558	49,906	1,79,365	61,771	1,67,501
12	4,75,192	33,664	1,95,608	56,752	1,72,520
13	2,79,584	15,951	2,13,321	51,279	1,77,993
14	66,263	1,108	66,263	20,818	46,553
Total		13,60,533	21,69,844	10,43,430	24,86,947

* Tax saved = 30.90% of [interest paid up to ₹ 250,000 + principal paid up to ₹ 150,000]

Effective Interest Rate on Home Loans: 0.58% per annum

Last year, affordable housing was accorded infrastructure status. This unlocked access to cost effective capital from External Commercial Borrowings (ECB), insurance companies and pension provident funds. ECB allows raising of foreign currency at a comparatively lower cost. Recently the RBI complemented this move by another change in guidelines wherein it has allowed HFCs to borrow ECBs up to $750 Mn under the automatic route.

Regulatory caps are also being eased. The Reserve Bank of India has increased the loan-to-value (LTV) limits, cut risk weights and standard asset provisioning rates for home loans. RBI raised the LTV ratio for ₹ 30-75 lakh from 75% to 80%. For a loan amount of less than ₹ 30 lakhs, the maximum LTV is now 90%. Moreover, the risk weight for housing loans above ₹ 75 lakhs and for loans between ₹ 30 lakhs and ₹ 75 lakhs was lowered to 50% from the earlier 75% and to 35% from 50% respectively. The standard asset provisioning requirement for individual home loans was decreased from 0.40% to 0.25%.

Earlier this year, The Reserve Bank of India also increased the PSL ticket size norms for Home Loans thus enabling mid-income home buyers to gain from the 'priority sector tag.

With macro's very favourably aligned and with government policy focus, the affordable housing credit growth over the medium to long term is expected to be between 25% and 30% compared with the total housing credit growth of 16-18%.

Commercial office space absorption, a lead indicator of housing demand remained robust in 2017 with leasing crossing 42 million square ft. Office space vacancy now stands at multiyear lows. A multi-fold increase is expected in net office space absorption, to cross 100 million square feet by end of 2020 in the top eight cities of India.

Operational Highlights

The year under review was indeed momentous as IBHFL's rating was upgraded to the highest long-term credit rating of AAA by CRISIL, a Standard & Poor's company and ICRA, a Moody's company. IBHFL became only the second private non-bank lender on standalone strength to be upgraded to AAA by CRISIL in last 25 years. With these upgrades, all four major credit rating agencies in India – CRISIL, ICRA, CARE and Brickworks, rate IBHFL at the highest long-term credit rating of AAA.

The upgrade is already bearing fruits for us with our spread to other long-established AAA rated papers having decreased by 30-35 bps across tenors. As we continue to reap the benefits of decrease in our cost on stock of borrowings through repricing of older bonds issued at AA+ rates, we will be able to smoothly shift our asset mix to a higher proportion of home loans while maintaining our spreads within the guided range

During the course of the year, the Balance Sheet of the Company grew 27.2% over last year to stand at ₹ 1,31,903 crore We also crossed the milestone of ₹ 1 lakh crore in total loan assets to stand at ₹ 1,22,578 crore at the end of March, 2018. This year also marked the highest ever sell down in a year for IBHFL at ₹ 10,104 crore as compared to ₹ 4,222 crore last year.

In line with IBHFL's focus on affordable housing sector, the

Company issued India's 1st Social Affordable Housing Bonds of ₹ 1,000 crore this year. These bonds will conform to the Social Bond Principles 2017 issued by International Capital Market Association (ICMA), with assurance provided by KPMG. The proceeds of this issue shall be utilized towards lending to the Affordable Housing Sector. The Company also received approvals to raise rupee denominated masala bonds of up to USD 750 Mn in the International market. IBHFL has set up a USD 1.5 Bn MTN program in order to take advantage of low cost foreign funds available from the offshore market. Since RBI's relaxation of ECB norms permitting HFCs to raise $750 Mn of ECBs per year through automatic route for affordable housing projects, IBHFL became the country's first HFC to raise ECBs under the automatic route by raising $240 Mn of ECBs in June 2018. ECBs and masala bonds now represent a viable and diversified source of funding.

Indiabulls Digital Home Loans Platform

The next phase of evolution for the mortgage industry will be driven by technology. eHome Loans, IBHFL's end-to-end online home loan technology platform which was launched in 2016 has gained very impressive traction with now over 27% of incremental home loans being sourced through this platform. eHome Loans helps reduce costs, manpower requirement and turnaround time of loan processing. Through the eHome Loans digital platform, your Company has been able to expand its presence into 80 Tier II and Tier III towns and cities through its Smart City Home Loans programme. This has been made possible by the lean cost structure of the digital lending platform. With increasing scale and on the back of the eHome Loans platform, the company will continue to reduce its operating expenses and bring down its cost-to-income ratio.

Your Company will be launching a comprehensive 'Indiabulls Digital Home Loans Platform' through the second half of FY 2018-19. The eHome Loans will integrate with an analytics scoring engine to enable real-time decision making. Social media integration powered by analytics will enable the Company to use big data driven customer life stage monitoring, driving better connect with customers and further opening up fee income generation opportunities through cross sell of Insurance and investment products. The platform would reduce turn-around time and provide round-the-clock access to customers enhancing their home loan experience.

The platform will also link developers and channel partners like DSAs which would enable the processing of home loans on the construction sites itself, reducing developers' working capital cycle through real-time disbursement of funds and decreasing the end-to-end disbursal process from 4-5 weeks to under 3 days. Further, developers can raise demand for subsequent tranches on the platform and, with customer consent, the tranche would be disbursed to the developer, taking just a couple of days compared to the two to three weeks it presently takes. The platform would enhance DSAs' productivity and earning opportunities, ultimately increasing their loyalty to IBHFL. Increased focus on technology will have a multiplier effect in terms of lower costs and increased business. These initiatives would make us the financier of choice thereby increasing our loans per project.

Financial Performance

The Company's revenues for the year ended March 31, 2018 stood at ₹ 14,640 crore, growing by 25% over last years revenue of ₹ 11,702 crore

Net Interest Income grew by 21% to ₹ 5,785 crore for the year ended March 31, 2018, from ₹ 4,768 crore last year.

Total loan assets crossed ₹ 1 lakh crore, propelled by strong growth in Mid Income Affordable Housing which is our core business segment. For the first time, our loan sell-downs in FY18 crossed 10,000 crore from 4,200 crore in FY17.

Profits for the year ended March 31, 2018 was ₹ 3,847 crore, a growth of 32% over the previous year. For FY 2017-18, the return on equity was at 30%. The profits were higher on account of one-time gain of ₹ 543 crore from sale of stake in OakNorth Bank. As a prudent measure, we have utilised ₹ 180 crore from the one-off gains to create special provisions.

Increased productivity on the back of increasing digitization combined with eHome loans has resulted in higher operating efficiencies and reduction in cost to income ratio to 12.5% for the financial year ended March 31, 2018, from 13.3% the year before.

eHome Loans has contributed to as much as 27% of incremental home loans sourcing. As a channel, e-Home Loans is extremely cost efficient as manpower intensive sourcing is not required. As the proportion of loan sourcing through eHome Loans increases, cost to income ratio will drop further

Asset quality improved significantly with gross NPAs at their lowest ever level of 0.77% and net NPAs at 0.34%, compared with 0.85% and 0.36% at the end of the previous year. The company had ₹ 866 crore of provisions over and above regulatory requirements and the total provisions to NPA cover was at 185% at the end of FY 2017-18.

IBHFL is amongst the best capitalized companies amongst its HFC, NBFC and banking peers, with capital adequacy of 20.68%, adjusted for risk weight on mutual funds. The company stands out on every key qualitative and quantitative parameter:

- **The Company has the highest long term credit rating of AAA from all the top four rating agencies including CRISIL, a Standard & Poor's company and ICRA, a Moody's company**
- **Focus on profitability in each of the business segment:** RoE of 30% with net earnings of ₹ 3,847 crore
- **Focus on stakeholder value creation:** IBHFL has distributed dividends of over ₹ 9,600 crore of which ₹ 6,953 crore has been distributed over last five years. The company is amongst the top-15 dividend paying private companies in India.
- **Focus on low-risk lending evident in superior asset quality:** Gross NPA of 0.77% and Net NPA of 0.34%
- **Prudent business practices** – adequate provision buffer: ₹ 866 crore excess provisions over regulatory requirements. Total provisions to GNPA ratio of 185%
- **Strong fundamentals and foundation:** Moderate leverage of 7.0x. One of the best capitalized amongst peers with capital adequacy ratio of 20.68%
- **Conservative conduct of business Robust liquidity buffer:** Liquidity levels of over 15% of loan book (₹ 16,535

crore On March 31, 2018) to mitigate risk of business disruption from liquidity squeezes.

Business Strategy: Focus on Mass-market Mid-income Affordable Housing

Your Company sees vast opportunity in the mass-market mid income affordable housing segment and is focused on home loans in this segment, particularly to the salaried class. With increasing urban population, low mortgage penetration, increasing affordability and disposable incomes, the average age of home buyers is decreasing. We ourselves are a young organisation with average employee age of 31 and are driven to connect and better engage with our customers. Our end-to-end eHome loans platform has exceeded our expectations and will drive the next phase of growth where we integrate technology with analytics.

Your Company has also expanded into tier II and tier III cities with Smart City Home Loans initiative through a lean-branch hub-and-spoke model. The digital platform permits cost-effective expansion into the hinterlands where otherwise full-fledged brick-and-mortar offices would have not been financially viable. We now have Smart City branches spread across 80 tier II and tier III towns and cities, these now contribute 11% of incremental home loan disbursals

The employee workforce is fully digital-and-mobile enabled with all key workflow processes accessible to employees through hand-held devices and through mobile apps. This lets the team to focus on their core business activities and not get bogged down negotiating operational challenges.

Stable, long-term and diversified liability profile

The highest long-term rating of AAA from all four leading rating agencies in India has helped in reducing the cost of borrowings and maintains spreads within the guided range. The rating upgrades will also enable the company to refinance the existing debt at lower rates going forward. Even in a rising rate environment your Company has been able to maintain spreads.

Total borrowings of the Company grew from ₹ 85,301 crore at the end of FY 2016-17 to ₹ 1,10,257 crore at the end of FY 2017-18. In FY 2017-18, the Company issued Social Affordable Housing bonds aggregating to ₹ 1,540 crore. This was including India's first Social Affordable Housing offshore [Masala] bonds of ₹ 315 crore. The company also issued ₹ 2,750 crore of tier II subordinated bonds in FY18. Your company continues to and will increasingly look forward to utilizing the $750 Mn of ECB borrowings now available through automatic route to HFCs to tap low cost foreign funds available and thereby decrease funding yields and increase liquidity. The Company raised $50 Mn of ECBs in FY 2017-18 and further $240 Mn in June 2018.

The Company has a total of 507 lending relationships, which include 21 PSU banks, 22 Private and Foreign Banks, and 464 mutual funds, provident funds, pension funds, insurance companies and corporates.

Subordinated Debt

IBHFL's outstanding subordinated debt as on 31st March 2018 stood at ₹ 4,571 crore, of which ₹ 2,750 crore was issued during the fiscal year under consideration. In FY 2017-18, IBHFLs subordinated debt credit rating has been upgraded to the highest AAA rating by CRISIL and ICRA. As per balance tenure of the debt, ₹ 4,375.73 crore is considered as Tier II capital for capital adequacy calculation under National Housing Bank guidelines. Tier II capital increases capital adequacy conserving equity capital and making its utilization more efficient.

Securitization and assignment of loans

Sell down transactions are an efficient means of increasing operational leverage. Sell down transactions move the loan off the balance sheet while retaining the spread. It both reduces the capital requirement and adds to margins making sell down transactions very capital efficient and RoE accretive. IBHFL has consistently been one of the largest sellers of mortgage pools and has sold down loans amounting to ₹ 34,200 crore since inception. In FY 2017-18, the Company sold down highest ever loans amounting to ₹ 10,104 crore. The outstanding securitized/assigned loan book as of 31 March 2018 stood at ₹ 12,418 crore. Under Indian GAAP accounting standards the income on assignment/ securitization of loans is recognized over the life of the underlying loans and is not booked upfront.

Sell down of loans are affected as either securitization or as direct assignment transactions. In securitization, the loans are pooled and sold down to an SPV. The SPV issues securities, which are pass through Certificates (PTCs), against this pool of loans. The proceeds from the sale of these PTCs are used by the SPV to purchase the pool from the originator (IBHFL). The PTCs are shown as 'investments' on the balance sheet of the investor. The investor receives the contracted payments on these PTCs out of the repayment proceeds from the underlying pool of loan assets. In direct assignment, the loans are sold down loan by loan directly to the investor and they appear as 'loan assets' on the books of the investing entity. In both types of transactions, under Indian GAAP accounting standards, the sold down loan assets do not appear on the balance sheet of the originator (IBHFL).

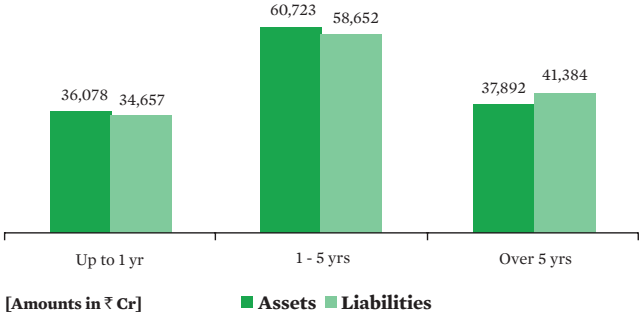
Investments

The investments of the Company are monitored by the Investments Committee of the Board of Directors. The committee helps the company deploy excess funds from time to time to generate optimal returns for the Company, while also reviewing all investments and ensuring they comply with the investment policy of the Company. On 31st March 2018, investments in cash and cash equivalents stood at ₹ 16,535 crore

Asset Liability Management

The Asset Liability Management Committee of the Board of Directors actively reviews the assets and liabilities position of the Company and gives directions to the finance and treasury teams in managing the same. Under the Schedule III of Companies Act, 2013, the classification of assets and liabilities into current and non-current is based on their contracted maturities. The classification of assets and liabilities by the Company into various maturity buckets reflects adjustments for prepayments and renewals in accordance with the guidelines issued by National Housing Bank.

As of 31st March 2018, the assets and liabilities of the Company were optimally matched with no negative mismatch up till the 5 year+ bucket.



Prudential Norms for Housing Finance Companies

National Housing Bank (NHB) regulates the HFCs and issues guidelines on income recognition, asset classifications, provisioning, provisioning for bad and doubtful debts, capital adequacy, accounting and disclosure policies, and fair practice code and asset liability management. The Company is in compliance with all applicable regulatory norms and guidelines.

Capital Adequacy Ratio

IBHFL is required to maintain capital adequacy of 12% on its risk weighted assets as per NHB regulations. IBHFL has maintained consistently high levels of capital adequacy over the last few years. The capital adequacy ratio for the current financial year, adjusted for risk weights on mutual funds was 20.68%, as compared to 20.97% of that of the previous year.

Provision of Contingencies

The Company has, for many years now, followed a prudent approach to provisioning for contingencies. The Company is adequately provided on its nonperforming assets and maintains a total provision coverage of 185% of Gross NPAs. Total provisions amount to ₹ 1,758 crore, which is ₹ 866 crores in excess of regulatory requirement of ₹ 892 crore

Awards and Recognitions

During the year, some of the awards and recognitions received by the Company included:

1. Forbes Global 2000 ranked Indiabulls Housing Finance as the 13th largest consumer financial services company globally. Indiabulls Housing Finance was one of only two Indian companies on the list
2. Award for 'Excellence in Cost Management' at the '14th National Awards for Excellence in Cost Management 2016'
3. SKOCH Order-of-Merit-Award (Housing Finance) at the 48th SKOCH Summit 2017
4. Award for 'Most Innovative Citizen Engagement through Technology' at the Business World Digital India Summit
5. Award for 'Best use of Digital Media – 100% Dad Campaign' at the 'Abby's 2017'
6. 'Gold Level – Arogya World Healthy Workplace' award at the Arogya World Healthy Workplace Conference & Awards, 2017
7. 'Annual Report, Brand Film and Table Calendar 2017-18', at the 8th Annual Corporate Collateral Awards 2018 by PRCI

Experienced Senior Management Team

IBHFL has a very strong senior and mid-management team which has helped build one of India's leading Housing Finance Companies. Their experience, business acumen and industry knowledge has been the key differentiators in our journey. Employees are an organisation's greatest asset, and this is especially true of financial services companies. Business heads and heads of various departments have been with the Company since the commencement of their respective business lines. Experienced credit underwriters, sales' and operations' teams are reservoirs of in-depth, many times location specific, market knowledge and represent valuable intellectual property.

The Company has been growing steadily and is able to provide proportional career growth to performing employees. Upskilling and continuous training of employees is a key focus area for the human resources team as the Company believes in grooming talent internally to take on larger responsibilities. Your company has well drawn up career progression plans for senior and mid-level management employees and invests in training them for the next phase of their career.

Stability in senior and mid-management teams has been an important contributing factor to the Company's steady growth and strong asset quality. Experience and stability of management also leads to consistency in communication with stakeholders building predictability and a reputation for reliability. The results of this are evident as the management team has presided over a rating upgrade trajectory that saw the Company upgraded to the highest long-term credit rating of AAA by all four leading rating agencies in India by 2017 from a rating of AA- in 2008.

The Company has directed conscious effort towards retention of talent as it truly believes that employees are an organisation's greatest asset. In line with this, we have extended the ESOP scheme to more than 500 senior and mid-level managers this year. This aligns employees to the goals of the Company and links their growth with the success of the Company.

The Company recruits both directly from colleges and also hires laterally from the industry to bring on board capable resources to contribute to the growing business. The Company has also focused on developing a second line to the senior management team. The middle and the senior management teams of the Company have rich experience within the financial services industry, and form the stable and reliable backbone of the Company.

Human Resources

With our business continuing to grow at a steady pace, the Human Resource function plays a crucial role in staffing and training the employees to sustain this growth. Digitization of the HR functions has enabled creation of an environment that fosters learning. We realise the importance of continuous learning and regular workshops are held covering business processes and procedures, customer service standards, underwriting process, collection, credit disbursals, and

treasury functions. For our vast sales force we now have an online learning platform built around 'gamified' modules to make them more involving.

As part of the recruitment process, we continue to deepen our relationship with campuses across the country to hire fresh talent. This year we have hired 442 Management Trainees from top B-schools and CA institutions to join our Credit, Sales and other departments.

We consider our employees as our most valuable assets and endeavour to help them realize their full potential. At Indiabulls Housing Limited, integrity and transparency are key values. These values are an integral part of the manner in which the employees conduct themselves.

Risk Management

Your Company has a well-defined risk governance structure which includes periodic reviews and close monitoring to enable building a sustainable business that takes care of the interests of all stakeholders. IBHFL has a clearly defined risk management policy that lays down guidelines for all operational areas. Comprehensive annual risk review exercises go towards continually updating the risk management policy. The policy defines role of the Company's Risk Management Committee which oversees all aspects of the business, especially credit underwriting.

Knowledgeable and trained credit officers form the first line of defence. The Company has well-charted growth path for credit resources. New recruits are groomed by senior managers and grow within the system handling incrementally nuanced cases. Through this, their credit authorities get enhanced. Performance of the underwritten portfolio is closely monitored and constructive training is continuously imparted. Career progress is assured for performing employees in a growing company, the average vintage with the company of mid-management credit managers now over six years, and for many Indiabulls was their first employer. Stability of the senior and mid-management teams of the Company is one of the key reasons for the company's stable asset quality and forms the bedrock of the Company's approach to risk management.

The Company has adequate system of internal controls for business processes, with regard to operations, financial reporting, fraud control, compliance with applicable laws and regulations, etc. Regular internal audits and checks ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and from time to time suggests improvements for strengthening the existing control system in view of changing business needs.

IT Security and Customer Privacy

Information is a valuable asset and information pertaining to customers is also a great responsibility. Safeguarding business information and IT Infrastructure from any kind of cyber security threat is a top priority and this is done through effective monitoring and implementation of risk mitigation measures.

We have implemented Cyber Security Management System (ISO 27001) that covers all IT processes, and is aligned with the globally best available security measures. Our Information Technology Policy, Information Security Management System Framework and Cyber Security Policy include detailed directions to ensure the protection of business information at all levels.

Our Business Continuity and Disaster Recovery Plan ensures that critical business functions are available to customers even if one hub is completely compromised. Backup and restore policy has been implemented to safeguard critical data. We undertake vulnerability assessment and penetration testing regularly through internal resources as well as external experts to test and improve the implemented control measures.

Your Company's "Privacy Policy" ensures the protection of customers' personal information. The company explicitly discloses the manner in which customer information is collected, stored and used. The policy also ensures that the usage of customer information is in compliance with various statutory and regulatory authorities' requirements.

Indiabulls Foundation

As a responsible corporate citizen, your Company believes in giving back to the society. We aim to positively contribute to the community and leverage on our reach and resources to effect beneficial change. Indiabulls Foundation works in the areas of Health, Education, Sanitation, and Nutrition, and Rural development.

We believe that corporates should at the very least and as a first step, minimize their impact on the environment and be frugal in their use of natural resources. Our Environment Management System (EMS) framework is guided by ISO 14001:2015 which specifies processes and checks to monitor our impact on the environment. We have been using the framework to continually improve every stage of the company's operations. Our technology thrust is also largely in keeping with the aim to reduce environmental impact of our operations and to positively contribute in keeping with our environmental, social and governance (ESG) objectives. It is a matter of great pleasure to me that this year your company was also included in the FTSE4Good index, designed by FTSE Russell, a leading global index provider.

This year we have been further able to extend the reach and impact of our CSR activities through Indiabulls Foundation. The Foundation works for the betterment of the lives of the weaker sections of the society. The foundation focuses on areas like healthcare, education, art and culture, nutrition, sanitation and rural development.

'Jan Swasthya Kalyan Vahika' – an Indiabulls Foundation initiative with focus on healthcare has provided medical treatment to nearly 8,64,000 patients this year taking the cumulative patient count to more than 16,31,000 since inception. The monthly health camps conducted by Indiabulls Foundation in Thane, Raigad, Palghar and Mumbai districts have benefitted more than 16,000 individuals. Indiabulls Foundation has also set up 4 Free Medical Clinics at different locations in Mumbai and 1 at Mokhada in Palghar district where more than 91,000 patients are treated this year. Various health check-up camps are also set up in which doorstep health check-up takes place once a month and the benefits of these camps have been availed by more than 16,000 patients. The Foundation has conducted Free Health Check-up Camps in various districts of Maharashtra.

Your Company considers rural development as one of the most critical factors for development of society. Under its "Water Wheel Project", Indiabulls Housing Finance Limited through Indiabulls Foundation distributed approximately 2,400 water wheels to the underprivileged tribal people of Raigad, Palghar and Thane districts of Maharashtra benefitting more than 12,500 villagers. The water wheel consists of a drum & a handle and can carry 45 litres of water per filling.

Your Company accords high priority to Women Empowerment. Till date the foundation has trained 600 rural women from 15 centres spread across 7 states of Bihar, Chhattisgarh, Jharkhand, Orissa, West Bengal, Uttar Pradesh and Madhya Pradesh, coming from lower economic background. They have been successfully trained through 3-month professional training certification of National Skill Development Corporation to be professional General Duty Assistants (GDAs) who can provide efficient and quality work within the health sector anywhere in India. Candidates have been offered a competitive salary along with accommodation and food facility thus empowering these women in living an independent life and building a strong future for themselves.

Your Company has invested 20 crore in HDFC Charity fund for Cancer Care. This scheme aims to provide sustainable cash flows for charity. We have chosen to donate 100% of the dividends declared under the plan to the Indian cancer society.

Your Company has also designed and constructed two traffic island parks in Mumbai.

Your Company was awarded Best Overall Excellence in CSR at National Awards for Excellence in CSR & Sustainability 2016.

Cautionary Statement

For the purpose of the Management Discussion and Analysis, Indiabulls Housing Finance Ltd. (IBHFL) is defined as the consolidated entity consisting of the Holding Company and its subsidiaries. The terms 'the Company' and 'Indiabulls' also refer to the consolidated entity. HFC refers to Housing Finance Company.

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

The Company is not under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Business Responsibility Report

Indiabulls Housing Finance Limited (IBHFL or the Company), as an incorporated legal entity, came into existence on May 10, 2005, under the Companies Act, 1956, and obtained the certificate for commencement of business on January 10, 2006, to enable it to carry on the business of housing finance.

In the initial years, lending operations were consolidated under the NBFC Indiabulls Financial Services Limited (IBFSL). With the housing finance business gaining prominence and in line with the strategy of focusing on retail mortgage finance, IBFSL was reverse merged into IBHFL. Since then, IBHFL serves as the parent lending entity and the company ended FY2018 with a balance sheet size of over ₹ 1.3 lakh crore.

IBHFL is particularly focused on extending home loans in the mid-income affordable housing segment. The Company has a pan-India presence through a network of branches covering all major towns and cities across the country. The Company now holds the highest long-term credit rating of AAA from all four leading rating agencies in India. During this fiscal year, the Company's credit rating was upgraded to AAA by CRISIL, an S&P Company, and ICRA, a Moody's Investor Services Company. The Company is also ISO certified for its systems and processes.

IBHFL offers loan products such as home loans, loans against property, residential construction finance as well as lease rental discounting. It offers loans against property to small and mid-sized businesses, partnership firms, self-employed professionals, and private or closely held companies, as well as home loans for non-residential Indians and persons of Indian origin. IBHFL has a pan India branch network through which it services over 10 lakh customers, supported by a workforce of over 8,000 employees.

IBHFL's key subsidiaries include Indiabulls Commercial Credit Limited, Indiabulls Asset Management Company Limited, Indiabulls Collection Agency Limited, Ibulls Sales Limited, Indiabulls Capital Services Limited, Indiabulls Advisory Services Limited, Indiabulls Insurance Advisors Limited, Indiabulls Trustee Company Limited, Indiabulls Holdings Limited, and Indiabulls Asset Holding Company Limited. Its step down subsidiaries include Nilgiri Financial Consultants Limited, Indiabulls Venture Capital Management Company Limited, Indiabulls Venture Capital Trustee Company Limited and Indiabulls Asset Management Mauritius (Foreign Company).

The Company has developed this Business Responsibility Report based on the "National Voluntary Guidelines on Socio-Economic and Environmental Responsibilities of Business" published by the Ministry of Corporate Affairs, Government of India in 2011, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the circulars issued by SEBI in this regard. The subsidiary companies have their own Business Responsibility (BR) initiatives.

PART B: FINANCIAL HIGHLIGHTS IN THE LAST FINANCIAL YEAR

The audited financial statements of the Company form part of this Annual Report. Further details on the financial information are given in the Directors' Report and the Management Discussion and Analysis Report which is part of this Annual Report. Detailed information on Corporate Social Responsibilities (CSR) is provided in Annual Report on CSR activities, which is annexed to the Directors' Report. The Company follows the financial year of April 1 to March 31 each year.

PART C: BUSINESS RESPONSIBILITY INFORMATION

Mr. Gagan Banga (DIN: 00010894), Vice-Chairman, Managing Director & CEO, Mr. Ajit Kumar Mittal (DIN: 02698115), Mr. Ashwini Omprakash Kumar (DIN: 03341114), Deputy Managing Director and Mr. Sachin Chaudhary, Executive Director are jointly/ severally responsible for day-to-day administration and operations of the Company. Further details of the Board of Directors and the management are covered elsewhere in this Annual Report.

The Company has prepared a Business Responsibility Report (BRR) based on the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by SEBI in this regard.

Mr. Gagan Banga, Mr. Ajit Kumar Mittal, Mr. Ashwini Omprakash Kumar and Mr. Sachin Chaudhary, jointly/ severally oversee the implementation of the BR policies. Mr. Sachin Chaudhary, Executive Director is the BR Head and is assisted by a team having multi-disciplinary backgrounds. The BR policies are reviewed periodically and are made available on the website of the Company.

Principle 1: Business should conduct and govern themselves with ethics, transparency and accountability

Ethics, Transparency, Accountability

Ethics, transparency and personal accountability form the core values of the Company. It focuses on high standards of corporate governance, in the conduct of its business. It has a zero tolerance for bribery and corruption and strives to build and maintain relationships with its lenders, borrowers, shareholders and other stakeholders in a fair, transparent and professional manner. This helps promote moral behavior, act as a guideline for ethical decision-making, enhance reputation, prevent negative legal consequences, encourage positive relationships, and prevent discrimination or harassment.

The Company adheres to all applicable governmental and regulatory rules in order to ensure complete transparency and accountability in all business practices. Any and all breaches of Company guidelines are viewed very seriously by Management, who ensures that appropriate disciplinary action is taken.

The Company has constituted various committees such as: Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Compensation Committee, Risk Management Committee, Asset Liability Management Committee, Investment Committee, Customer Grievance Committee, Corporate Social Responsibility Committee, Management Committee and Bond Issue Committee. These committees meet periodically to supervise, review and advice on the relevant/respective matters.

Code of Conduct

With the objective of enhancing the standards of governance, the Company has formulated and adopted a Code of Conduct & Ethics for its Board Members and Senior Management team. The Code is placed on the website of the Company, which provides for ethical, transparent and accountable behavior by its Directors and Senior Management team.

The Employee Code of Conduct provides the framework within which the Company expects its business operations to be carried out and lays down the standards and principles, to be followed by all its employees. Failure to comply with the Code leads to disciplinary action, including dismissal from the services of the Company.

All employees are handed over a copy of the Employee Code of Conduct on their first day of joining the Company, as a part of the employee joining kit. Additionally, the contents of the Code of Conduct are also shared in detail with the employees through a specific module that forms part of the HR session during the employee induction training program.

The Company has also formulated and adopted various other codes and policies including Fair Practices Code, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Policy on Protection of Women Against Sexual Harassment at Workplace, Code of Conduct for Prevention of Insider Trading, Know Your Customer Policy and Investment Policy, in terms of laws applicable to its business, which are applicable to all its employees / directors for enforcement of ethical conduct from a governance, regulatory and risk management perspective.

Stakeholder Complaints

The Company is committed to providing effective and prompt service to all its stakeholders. The central operations team along with the call center records and redresses grievances and feedback from customers. Complaints and grievances are addressed in a time-bound manner. Regular analysis of customer issues is conducted and where required corrective measures are taken in the Company's processes.

Designated senior personnel at individual branches are responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are centrally monitored at the Head Office by the Operations team.

The Company has in–built Grievance Redressal Policy with escalation mechanism wherein complaints are escalated to the level of Branch heads, Head Customer Care and National Head Operation/Principal Officer, Compliance. Complaints forwarded by regulatory and supervisory authorities are tracked separately. The grievance redressal procedure recommended by National Housing Bank (NHB) is also available on the Company website for the benefit of its customers.

During the financial year 2017-2018, the Company had received 775 complaints from its stakeholders and 1 complaint was outstanding at the beginning of the year, out of which 771 were resolved satisfactorily and the balance 5 were resolved during the current financial year up to the date of this report. 99.36% of the complaints outstanding and received during FY 2017-2018, were resolved during the FY 2017-2018.

The Company submits a periodic status of complaints received, redressed and outstanding from its stakeholders along with the nature of complaints and their mode of redressal to the Board constituted Customer Grievance Committee and Stakeholders Relationship Committee.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Focus on Technology: eHome Loans

The Company launched eHome Loans in June 2016. With the advent of technology in the banking sector almost all loan products with the exception of home loans were being delivered on a technological platform. In a first for the industry, Indiabulls developed and released eHome Loans, a cutting edge, technology enabled, paperless home loan that can be end-to-end fulfilled from the customer's mobile or computer. This has manifold advantages to our customers and to Indiabulls Housing. The Company's eHome Loans offers unmatched customer convenience and other manifold advantages both to the Company and its customers, as it substantially reduces the paperwork and time to process the application and disbursement of loan.

The company is now working on a comprehensive Indiabulls Digital Home Loans Platform, that integrates all stakeholders and makes home loan fulfillment a seamless process.

Environmental Standards

The Company continuously aims to reduce the impact on the environment by optimizing the usage of various resources. The Company works at minimizing its carbon footprint and there is particular focus on reduced resource usage. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

The Company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). ISO 14001 is an iterative framework that helps it monitor adherence to environmental performance standards and also seeks to continuously improve upon it. The framework helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations. The Company has in place a stringent EMS that helps assess the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The Company conducted a nation-wide cleanliness drive during the festival of Diwali. The drive saw participation across Indiabulls Home Loans branches and surrounding neighborhoods in over 55 cities. More than 5,000 employees, including key senior personnel, took part in this cleanliness drive.

The Company's initiative on digitization has led to the creation of a Customer Portal where Customers can access details in relation to their loan on their laptops and mobile devices without using paper. Our adaption of E-Receipts has ensured that we issue receipts either in the form of SMS or E-mail thus saving on paper.

In a bid to reduce the Company's carbon footprint, multiple video conference systems have been set up at key office locations to cut down on unnecessary travel.

The Company continues to explore collaboration with partners that provide solutions for conservation of energy and resources. On this front, the Company has also begun work with real estate developers that promote the use of innovative technologies such as green buildings and other energy efficient measures for construction of their projects.

Resource Savings

The Company has undertaken initiatives and energy efficient measures at its office premises such as use of LED light fittings, provision of centralized waste collection, etc. At most of its offices across India, the CFL light fitting are being shifted to LED light fittings to conserve energy.

In an endeavor for quick and paperless services, the Company promotes the use of electronic means of communication with its shareholders by sending electronic communication for confirmation of payments and such other purposes. The Company also encourages the use of electronic mode of payment to and from all its stakeholders. Soft copies of the annual report 2016-17 along with the notice convening the 12th Annual General Meeting and the dividend e-payment advice were sent to over two lakh twenty seven thousand shareholders so as to minimize the usage of paper.

Principle 3: Businesses should promote the well-being of all employees

Equitable Employment

The Company's employee strength as on March 31, 2018 was 8,129, out of which 873 were women. As at March 31, 2018, the male: female ratio was 89:11. The Company has always advocated a business environment that favours the concept of equal employment opportunities for all without any discrimination with respect to caste, creed, gender, race, religion, disability or sexual orientation. The Company provides a workplace environment that is safe, hygienic, and humane which upholds the dignity of its employees. The Company does not employ child labour directly or indirectly in any of its offices.

Enabling a Gender Friendly & safe Workplace

For IBHFL, safety of its employees is of paramount importance and as a good corporate citizen, it is committed to ensuring safety of all its employees at the work place.

The Company has formulated and adopted a Gender Sensitization program and has constituted an Ethics Cell and Complaint Committee. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

Also, to ensure confidentiality, a dedicated e-mail address has been created for employees to report complaints pertaining to sexual harassment at the workplace. The complaints reported on the designated e-mail are accessible by the Chairman and the Ethical Cell only. Mechanisms have been established to ensure that complaints received by the Ethical Cell are dealt with promptly, sensitively, confidentially and in the most judicious and unbiased manner. During the period under review, no complaint was received.

As a company we give utmost importance to our women employees' safety and as part of it we have tied-up with Ola to provide cab service to all women employees who leave office after 20:00 PM.

Our organization provides employees with medical insurance that extends to the employee's spouse and children. We are planning to extend the cover to the dependent parents of the employees as well.

Policies for Employee Grievances

The Company believes in smooth and effective communication to ensure better flow of information and understanding amongst its employees. Any employee, irrespective of hierarchy, has free access to the members of senior management for sharing creative ideas, suggestions or even personal grievances.

The Company has strengthened its vigilance mechanism by adopting the Whistle Blower Policy which is applicable to its directors, employees and other stakeholders. The said policy which has been uploaded on Company's website and also communicated to all its employees and it aims to promote good governance, instill faith and empower all stakeholders to fearlessly voice their concerns.

Gender Inclusion

The Company ensures that a gender inclusive environment is provided. To create an inclusive work culture for women, the awareness for the same is spread through special workshops and seminars. Wherever required, women employees have been provided with laptops with the view that they can work from home in case of an emergency and avoid having to stay late in office. On various occasions and specifically on International Women's Day, health check-up camps and self-defense training sessions for all women employees are organized.

Work-Life Balance

The Company's policies are structured around promoting work-life balance which ensures improved employee productivity at work. We promote an open-door policy by giving our employees the option of flexible working hours through our Flexi-time policy to enable them to have work-life balance. Our flexible culture allows our employees to pursue their aspirations, passions and shape their professional and personal growth.

The Company's Paternity Leave Policy entitles male employees who are expecting/adopting a child to leave. Also all our female employees are entitled to paid maternity leave for up to 26 weeks, including both pre-delivery and post-delivery leaves. Commissioning mothers and adopting mothers are entitled to a maternity leave of up to 12 weeks. We provide our employees with 32 annual leaves and also have a mandatory leave policy mandating employees to avail of continuous 10 days of leave in a year, which would give them quality time off from work and help them to relax and rejuvenate.

Employee Engagement

The Company firmly believes that highly engaged employees are more productive and therefore, in order to keep up motivation and employee engagement levels high, it is necessary to constantly engage them in activities that motivate them. In keeping with this philosophy, the Company encourages its employees to regularly participate in sports, picnics, outings, get-togethers and team building programs. The Company has a specific budgetary allocation for this purpose

Development of Employees

The Company believes in the all-round development of its employees. Job specific knowledge gaps, skills and attitudes are identified during the performance appraisal process. Through constant learning and development, the Company ensures that its employees are adequately trained in functional and behavioral skills to sustain high standards of service. The Company nominates its employees for self-development and leadership programs for further enhancing their competencies and skill sets.

Digitization of the HR functions has enabled creation of an environment that fosters learning and growth. As a company we realize the importance of continuous learning and regular workshops are held covering key processes and procedures, customer service standards, underwriting process, collection, credit disbursals, and treasury functions. For our vast sales force we now have an online learning platform built around 'gamified' modules to make them more involving.

Learning and development needs are also identified on the basis of internal audit reports as well as customer feedback. On-the-job training, job rotation or training through various programs – internal, external are offered to employees to upgrade their competencies.

During the year, a total of 7,304 permanent employees were imparted training, which is 90% of the Company's total permanent employees, out of which 786 women employees were imparted training during the year, which is 90% of the Company's total women employees. Five of the six differently abled employees were imparted training during the year.

Mentoring Program

The mentoring program formulated by the Company ensures that all new employees integrate into its working culture and value systems. Such programs helps new entrants understand and blend with its existing employees in a seamless manner.

Great Places to Work

We believe employees are our greatest asset and strive to ensure that they have the best working environment and a culture which fosters trust and inspires them to give their best and work as a team to achieve organizational objectives. We want our employees to love the work they do, enjoy the people they work with and take pride in their work. To evaluate our success in implementing this culture and to improve on areas where we lag, we have participated in a survey by 'Great Places to Work' wherein randomly selected company employees would be asked to provide their reviews and feedback on the company's culture and working environment. Going ahead we plan on making this an annual exercise and continue on the path of improving the company's work culture to achieve our goal of making IBHFL the best place to work.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Inclusive Credit Approach

In its sixteen plus years of operations, the Company has been providing home loan products that cater to the employed and self-employed sections in the organized sector. Housing requirements, for both formal and informal segment customers, have been growing rapidly largely owing to the pace of urbanization and migration of people from rural to urban areas.

In FY17, the Company launched 'Smart City Home Loans' in tier-II and tier-III towns through a lean branch hub-and-spoke model that allows for expansion into the hinterlands where full-fledged brick-and-mortar offices would have not been financially viable. 80 Smart City Home Loan branches have been set up till March 2018. 11% of monthly incremental home loan disbursals have been sourced through these branches. The Company aims to set up 100 Smart City Home Loan branches by September 2018.

Corporate Social Responsibility

The Company strives to approach its CSR activities with the goal to identify and work across a range of social initiatives that have a long-term sustainable impact. The Company has endeavored to choose projects keeping in mind the Human Development Index norms which address human resource development in areas of Sanitation, Health, Education, Nutrition, Renewable Energy, and rural development. The details of CSR activities undertaken by the Company are provided in the Annual Report.

Employee Welfare & Participation

To encourage employees to maintain and lead a healthy life, employees' family get 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 instance where the company resorts to legal action, care is taken to treat customers and their family with dignity and respect. Employee training programs lay emphasis on this aspect. Any complaints and grievances pertaining to behavioral issues are attended to personally by senior officers.

Principle 6: Businesses should respect, protect and make efforts to restore the environment

Green Initiatives

The Company promotes ecological sustainability and green initiatives, and adopts energy saving mechanisms, by encouraging its employees, customers and all its other stake holders 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 makes recommendations/ representations before various regulators, forums and associations relevant to further promote the housing industry.

Principle 8: Businesses should support inclusive growth and equitable development

As a responsible corporate citizen, the Company has undertaken various social welfare initiatives for promoting Sanitation, Health, Education, Nutrition, Renewable Energy, and rural development. Details of CSR activities undertaken by the Company are provided in the Annual Report.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Customer Relationship Enhancement and Managing System

The Company is committed to providing effective and prompt service to all its stakeholders. It has in place a central operation team to record and redresses the grievances/feedback from its customers which helps in ensuring standard operating procedure and maintaining service standards.

The Company has identified senior personnel at all its branches and made them responsible for ensuring efficient and effective resolution of complaints within the prescribed turnaround time. All complaints are monitored at the Head Office by its Operations team.

The Company has in–built Grievance Redressal Policy with escalation mechanism wherein complaints are escalated to the level of Branch heads, Head Customer Care and National Head Operation/Principal Officer, Compliance. Complaints forwarded by regulatory and supervisory authorities are tracked separately. A grievance redressal procedure recommended by National Housing Bank (NHB) is also available on the Company website along with contact details of Grievance Redressal Officer for the benefit of its customers.

Customers are now also able to directly submit their grievances through our eHome Loans application and get immediate assistance. The Company has created a chat-bot, accessible from the website which services customer queries.

The Company aims to reduce the number of grievances, attain the operational excellence and ensures continuous improvement by doing periodical root-cause analysis (RCA) of all the received grievances. In the scope of lending operations, the company has been certified for ISO 9001:2015 which focuses on the overall quality management of the process along with grievance redressal mechanism and ISO 10002:2014 which helps us to maintain a management system for customer complaint handling. In FY 2018, this certification was reaffirmed.

Transparent Communication

The Company strives to ensure that transparent, correct and relevant information, pertaining to its products and services, is disseminated through its advertising material and the information displayed on the digital platforms owned by the Company. The Company encourages responsible and responsive communication towards all its stakeholders be it customers, media, investors, analysts, regulatory authorities, vendors and other stakeholders.

The Company is a strong proponent of true and fair advertising and as such, discourages all kinds of means and activities that are unethical, abusive, derogatory or anti- competitive. All the communication material released by the Company adheres to the mandated regulatory requirements. The Company has formulated the Fair Practices Code. A copy of the said code is available on the Company's website and at all its offices. The Company has complied with all the advertising norms applicable to the Company.

The important product attributes, relevant information about the products and services being offered, fees and charges, benchmark interest rates and other important notifications like Most Important Terms & Conditions and KYC documents are displayed prominently in each of the Company office. This information is available on the Company's website as well.

The Company is extending its presence to various social and digital platforms to engage and connect with existing customers and also to reach out to newer audiences through constant communication, which is in consonance with its brand values and the prescribed regulatory framework.

The performance and financials of the Company are disclosed to the stock exchanges, BSE and NSE, and is also uploaded on the company's website.

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Indiabulls Housing Finance Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance coupled with best in class practices across all its business operations thereby ensuring its core values i.e. Customer First, Transparency, Integrity and Professionalism. The Company focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities for generating significantly greater returns and maximizing shareholders' value.

The Company also engages itself in a credible and transparent manner with all its stakeholders which help them to understand its long term strategies. All its actions are governed by its values and principles, which are reinforced at all levels of the Company. This together with meaningful CSR activities has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities, in which it operates.

Being one of the largest housing finance company, the Company primarily focuses on home loans in the mid-income housing segment and making available hassle-free, convenient and customer centric home loan offerings to aspiring home buyers and encouraging home ownership by contributing to the housing sector ecosystem. Its transparent and robust business practices have helped the Company building strong relationship with the investors, customers, employees, shareholders, lenders and developers.

In line with the nature and size of operations, the Corporate Governance framework of the Company, is based on the following main principles:

- Optimizing the size and composition of Board to ensure that it has the appropriate mix of domain, functional, operational and legal expertise with the relevant experience and commitment to discharge their responsibilities and duties, thereby ensuring transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them spending adequate time on strategy, performance, talent, risk management, succession planning and social responsibility with clear vision and guidelines to discharge their functions effectively.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- Independent verification and assured integrity of financial reporting.
- Engaging and communicating with long-term institutional investors and constructively engaging with them on matters of strategic importance.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.

The Company is in compliance with the Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 and the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

2. BOARD OF DIRECTORS (BOARD)

(A) Composition and size of the Board

The Company has a broad based Board of Directors, constituted in compliance with the Companies Act, 2013, Listing Agreement executed by the Company with the Stock Exchange and SEBI (LODR) and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non Executive, Woman Director and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. finance, banking, public policy and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

The Board consists of twelve directors, five of whom including the Chairman and Vice Chairman are Executive Directors. The remaining seven directors are Non-Executive Directors, with six of such directors being Independent Directors (one of them is a Woman Director) and one Non-Executive Woman Director. The Chairman being an Executive Director, the number of Independent Non-Executive Directors on the Board is 50% of the Board strength at any point of time. No Director

is related to any other Director on the Board. Details of Directors, number of directorships held by them in other companies as also the number of their memberships and chairmanships on various Board Committees, as on March 31, 2018, are as under:

Sl. No	Name of the Director	Nature of Office	No. of Directorships in other Companies*	No. of Memberships/ Chairmanships in Board Committees of various companies (including the Company)**	
				Member	Chairman
1.	Mr. Sameer Gehlaut (DIN: 00060783)	Founder and Executive Chairman	2	Nil	N.A.
2.	Mr. Gagan Banga (DIN: 00010894)	Vice Chairman, Managing Director & CEO	3	Nil	N.A.
3.	Mr. Ajit Kumar Mittal (DIN: 02698115)	Executive Director	8	4	2
4.	Mr. Ashwini Omprakash Kumar (DIN: 03341114)	Executive Director (Deputy Managing Director)	1	1	Nil
5.	Mr. Sachin Chaudhary (DIN: 02016992)	Executive Director	3	Nil	Nil
6.	Dr. Kamalesh Shailesh Chandra Chakrabarty (DIN: 03543682)	Non-Executive Independent Director	1	Nil	Nil
7.	Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954)	Non-Executive Independent Director	3	3	1
8.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265)	Non-Executive Independent Director	2	1	1
9.	Mrs. Manjari Ashok Kacker (DIN: 06945359)	Non-Executive Director	3	3	Nil
10..	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	Non-Executive Independent Director	6	10	5
11.	Mr. Prem Prakash Mirdha (DIN: 01352748)	Non-Executive Independent Director	6	8	1
12.	Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)	Non-Executive Independent Director	8	9	1

* *Does not include directorships held in foreign companies & private limited companies and Companies under section 8 of the Companies Act, 2013.*

** *Only memberships / chairmanships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies, considered.*

None of the Non-Executive Directors held any equity share and/or convertible security of the Company during the financial year ended March 31, 2018, except Mr. Prem Prakash Mirdha who is holding 300 Equity shares of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company (https://www.Indiabullshomeloans.com/investor-relations/investor-presentations/#tab-3).

(B) Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held.

The Board meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO, Head – Treasury, Head – Analytics and Group Head – Corporate Secretarial are invited to attend the board meetings so as to provide additional inputs on the items being discussed by the Board. At the board meetings, the Executive Directors and senior management make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors'perceptions etc.

During the FY 2017-18, the Board met 4 (Four) times. Meetings were held on April 24, 2017, July 24, 2017, October 23, 2017 and January 23, 2018. During the year, separate meeting of the Independent Directors was held on January 23, 2018, without the attendance of non-independent directors and the members of the management. All Independent Directors attended the said meeting.

The last Annual General Meeting of the Company was held on September 8, 2017.

Attendance of Directors at the Board Meetings held during the FY 2017-18 and at the last Annual General Meeting are as under:

Sr. no.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Sameer Gehlaut (DIN: 00060783)	4	No
2.	Mr. Gagan Banga (DIN: 00010894)	4	No
3.	Mr. Ajit Kumar Mittal (DIN: 02698115)	4	Yes
4.	Mr. Ashwini Omprakash Kumar (DIN: 03341114)	4	No
5.	Mr. Sachin Chaudhary (DIN: 02016992)	4	Yes
6.	Dr. Kamalesh Shailesh Chandra Chakrabarty (DIN: 03543682)	4	No
7.	Justice Bisheshwar Prasad Singh (Retd. Justice Supreme Court of India) (DIN: 06949954)	4	No
8.	Mrs. Manjari Ashok Kacker (DIN: 06945359)	3*	Yes
9.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	4	Yes
10.	Mr. Prem Prakash Mirdha (DIN: 01352748)	4	Yes
11.	Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)	4	Yes
12.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265)	4	No

** Could not attend the meeting, held on April 24, 2017, as she was traveling.*

The minutes of the board meetings of the unlisted subsidiary companies of the Company are placed before the board meetings of the Company on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Some of these committees were re-constituted and terms of reference were revised to align with the provisions of Companies Act, 2013, SEBI (LODR) Regulations, 2015 and NHB Act, 1987.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under.

(A) Audit Committee

Composition

The Audit Committee currently comprises of four members, namely, Mr. Shamsher Singh Ahlawat as the Chairman and Member, Mr. Prem Prakash Mirdha, Mr. Ajit Kumar Mittal and Brig. Labh Singh Sitara (Retd.), as members. Brig. Labh Singh Sitara has also been appointed as Chairman of Audit Committee, to act as such, wherever requird in absence of Mr. Shamsher Singh Ahlawat. Three out of the four members comprising the Committee i.e. Mr. Shamsher Singh Ahlawat, Mr. Prem Prakash Mirdha and Brig. Labh Singh Sitara (Retd.), are Independent Directors while Mr. Ajit Kumar Mittal is an Executive Director. Mr. Amit Jain is the Secretary to the Audit Committee.

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee, inter-alia, include:

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the internal and statutory auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;

- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate.
- Approval of Bad Debt Write Off in terms of the Policy.
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically.

Meetings and Attendance during the year

During the financial year ended March 31, 2018 the Committee met four times. The dates of the meetings being April 24, 2017, July 22, 2017, October 22, 2017 and January 23, 2018.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	4
Mr. Prem Prakash Mirdha	4
Mr. Ajit Kumar Mittal	4
Brig. Labh Singh Sitara (Retd.)	3

The Chief Financial Officer, Statutory and Internal Auditors attended the meetings as Invitees.

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee of the Board comprises of three Independent Directors as its members, namely, Mr. Prem Prakash Mirdha as its Chairman and member, Mr. Shamsher Singh Ahlawat and Brig. Labh Singh Sitara (Retd.) as the other two members.

Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal,
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To ensure 'fit and proper' status of proposed/ existing directors.

Meetings and Attendance during the year

During the financial year ended March 31, 2018 the Committee met two times i.e. on April 17, 2017 and July 17, 2017.

The attendance of Committee members in the meeting is as under:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	2
Mr. Prem Prakash Mirdha	2
Brig. Labh Singh Sitara (Retd.)	2

Policy for selection and appointment of Directors

The Nomination and Remuneration Committee (N&R Committee) has adopted a charter which, inter alia, deals with the manner of selection of the Board of Directors, senior management and their compensation. This Policy is accordingly derived from the said Charter.

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.

Evaluation of the Board and Directors

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board committee(s), as well as performance of each director(s)/Chairman and confirms that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters, the NRC had reviewed at length the performance of each director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Vice-Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on January 23, 2018. The Directors expressed their satisfaction with the evaluation process.

Also the Chairman of the Company, on a periodic basis, has had one-to-one discussion with the directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different board/committee meetings.

Policy on Board Diversity

The N&R Committee devises the policy to provide for having a broad experience and diversity on the Board.

Director's Remuneration:

(i) Remuneration of Executive Directors

The Executive Chairman, Vice-Chairman, Managing Director & CEO, Deputy Managing Director and other Executive Directors are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors. Details of remuneration of paid to them during the FY 2017-18 are provided in Form MGT-9 forming part of this Annual Report.

(ii) Remuneration of Non-Executive Directors

With changes in the corporate governance norms brought in by the Companies Act, 2013 as well as SEBI LODR, the role of Non-Executive Directors (NED) and the degree and quality of their engagement with the Board and the Company has undergone significant changes over a period of time. The Company is being hugely benefited from the expertise, advice and inputs provided by the NEDs. They devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR. The Company has placed on its website, criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2018, the Non- Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, and commission, the details of which are provided in Form MGT-9 forming part of this Annual Report.

(C) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee currently comprises of three members, namely, Mr. Shamsher Singh Ahlawat as the Chairman and Member, Mr. Prem Prakash Mirdha and Mr. Ashwini Omprakash Kumar, as members. Two out of the three members of the Committee namely Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha, are Independent Directors and Mr. Ashwini Omprakash Kumar is an Executive Director.

Terms of Reference

- To approve requests for share transfers and transmissions.
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
- To oversee all matters encompassing the shareholders' / investors' related issues.

Meetings and Attendance during the year

During the financial year ended March 31, 2018 the Committee met five times. The dates of the meetings being April 24, 2017, July 24, 2017, October 23, 2017, January 23, 2018 and March 16, 2018.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings a ttended
Mr. Shamsher Singh Ahlawat	5
Mr. Ashwini Omprakash Kumar	5
Mr. Prem Prakash Mirdha	5

Name and designation of Compliance Officer

Mr. Amit Jain, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015.

Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2017-18:-

Sl. No.	PARTICULARS	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange	0	4	4	0
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of dividend	0	171	171	0
5	Non-receipt of annual report	0	7	7	0
6	Non-receipt of Refund order	0	0	0	0
7	Non-credit/receipt of shares in demat account	0	2	2	0
8	Non-receipt of securities after transfer	0	0	0	0
	TOTAL	**0**	**184**	**184**	**0**

Details of queries / complaints received and resolved pertaining to **Non-Convertible Debentures** of the Company during the year 2017-18:-

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	0	0	0
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of Interest	0	88	88	0
5	Non-receipt of annual report	0	0	0	0
6	Non-receipt of Refund order	0	2	2	0
7	Non-credit/receipt of NCDs in demat account	0	0	0	0
8	Non-receipt of securities after transfer	0	15	15	0
	Total	**0**	**105**	**105**	**0**

(D) Risk Management Committee

Composition

The Risk Management Committee of the Board comprises of eight members i.e. four Executive Directors namely Mr. Ajit Kumar Mittal, Mr. Gagan Banga, Mr. Ashwini Omprakash Kumar and Mr. Sachin Chaudhary and two Independent Directors namely, Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha and Mr. Mukesh Garg, Mr. Subhankar Ghosh as its members. Mr. Ajit Kumar Mittal is the Chairman of the Committee.

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee, inter-alia, include:

- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- lace appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
- Review of profile of the high loan Customers and periodical review of the same,
- Review of Branch Audit Report/Concurrent Audit Report of Treasury;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee, and
- Any other matter involving Risk to the asset/business of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2018, the Committee met five times. The dates of the meetings being April 12, 2017, July 13, 2017, October 13, 2017, January 13, 2018 and March 31, 2018.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Ajit Kumar Mittal	5
Mr. Gagan Banga	5
Mr. Ashwini Omprakash Kumar	5
Mr. Sachin Chaudhary	5
Mr. Shamsher Singh Ahlawat	5
Mr. Prem Prakash Mirdha	5
Mr. Mukesh Garg	5
Mr. Subhankar Ghosh	5

(E) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee comprises of three members namely Mr. Shamsher Singh Ahlawat, as the Chairman and member, and Mr. Gagan Banga and Mr. Ashwini Omprakash Kumar as the other two members.

Terms of Reference of the Corporate Social Responsibility Committee

The Terms of reference of the CSR Committee inter-alia, include:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the financial year ended March 31, 2018 the Committee met two times. The date of the meetings being October 17, 2017 and March 31, 2018.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	2
Mr. Gagan Banga	2
Mr. Ashwini Omprakash Kumar	2

4. GENERAL BODY MEETINGS

A. Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	Number of special resolutions passed
2014-15	10th AGM	Centaur Hotel, IGI Airport, Delhi - Gurgaon Road, New Delhi – 110 037	September 7, 2015	10:00 A.M.	7
2015-16	11th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 8, 2016	10:00 A.M	7
2016-17	12th AGM	Mapple Emerald, Rajokri, NH-8, New Delhi-110038	September 8, 2017	10:00 A.M	3

B. Postal Ballot during the FY 2017-18

During the year 2017-18, no resolution was passed by the Company through Postal Ballot. None of the business proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

5. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's inter-alia through the following means:

(i) Publication of financial Results: The quarterly / annual results of the Company are published in the leading newspapers viz. The Economic Times (English), Business Standard (English), The Time of India (English) and Nav Bharat Times (Hindi).

(ii) News, Release etc.: The Company has its own website http://www.indiabullshomeloans.com and all vital information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.

(iii) Presentation to institutional investors or analysts: The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.

(iv) Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.

6. GENERAL SHAREHOLDERS INFORMATION

(A) Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65922DL2005PLC136029.

(B) Date, Time and Venue of AGM

The 13th AGM of the Company would be held on the day, date, time and venue as mentioned in the Notice convening the said AGM.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on 1st April every calendar year and ending on 31st March the following calendar year.

(D) Dividend Payment Date

The First, Second and Third interim dividends of INR 9/- (Rupees Nine) each and Fourth interim dividend of INR 14/- (Rupees Fourteen), per equity share aggregating to INR 41/- (Forty One), for the financial year 2017-18, were paid on/from May 5, 2017, August 3, 2017, November 2, 2017 and February 3, 2018, respectively.

(E) Date of Book Closure

The dates of Book Closure are as mentioned in the Notice convening the 13th AGM of the Company.

(F) Listing on Stock Exchanges

The Company's shares, GDRs, Bonds are listed at the following stock exchanges:

Equity Shares and NCDs	Global Depository Receipts (GDRs)	Secured Synthetic INR Notes Due 2019 & 2021
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	**Luxembourg Stock Exchange** Societe de la Bourse de Luxembourg, II av de la Porte – Neuve, L-2227, Luxembourg.	**Singapore Exchange Securities Trading Limited** 11 North Buona Vista Drive #06-07 The Metropolis Tower 2 Singapore 138589
National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051		

The listing fees for the financial year 2017-18, have been paid to BSE and NSE.

(G) Stock Code

BSE Limited – 535789
National Stock Exchange of India Limited - IBULHSGFIN/EQ
ISIN for Dematerialization – INE148I01020

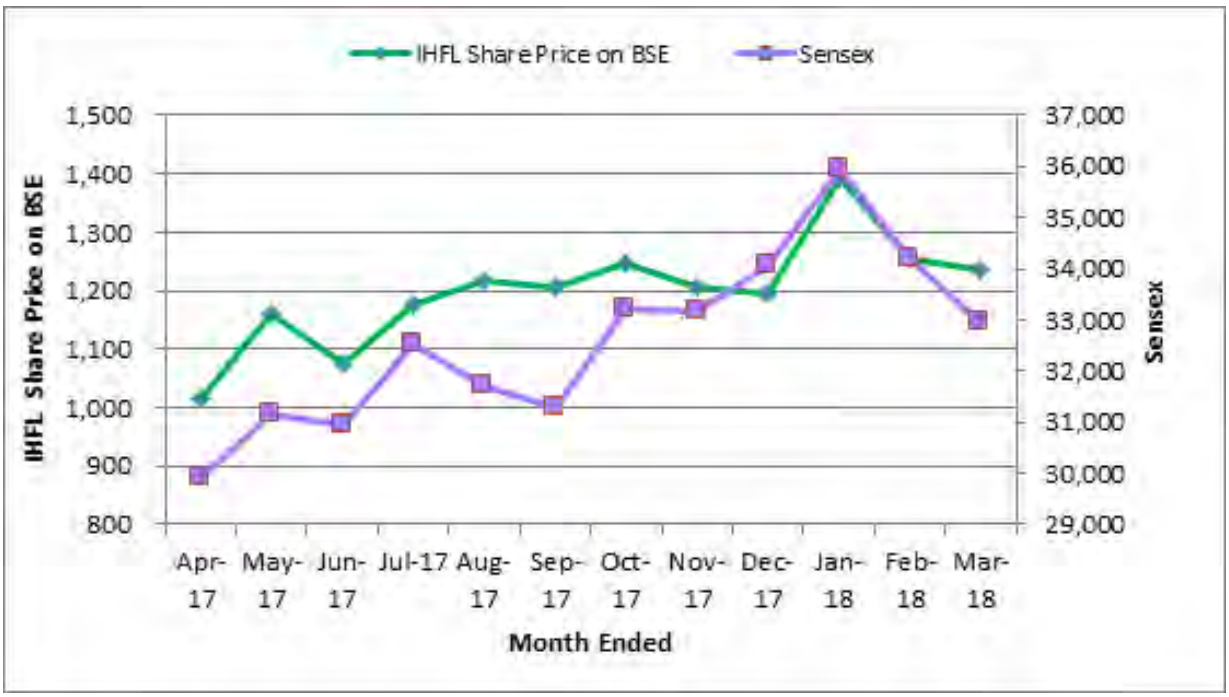
(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

The monthly high and low market prices of equity shares at the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year ended March 31, 2018 are as under:

Month	NSE		BSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
Apr-17	1,040.00	920.00	1,042.70	921.50
May-17	1,164.35	1,013.30	1,165.00	1,013.60
Jun-17	1,187.40	1,060.55	1,187.00	1,061.40
Jul-17	1,216.50	1,040.10	1,214.70	1,041.05
Aug-17	1,237.95	1,056.50	1,245.00	1,126.70
Sep-17	1,336.95	1,155.00	1,323.40	1,155.60
Oct-17	1,337.95	1,206.10	1,374.95	1,207.85
Nov-17	1,251.15	1,146.55	1,270.00	1,146.85
Dec-17	1,224.00	1,132.30	1,225.00	1,133.20
Jan-18	1,440.00	1,179.90	1,439.40	1,180.00
Feb-18	1,412.85	1,206.80	1,413.10	1,210.00
Mar-18	1,276.60	1,177.40	1,275.95	1,180.00

(I) Performance of the Company in comparison to broad – based indices





(J) Registrar and Transfer Agents

(i) For Equity Shares and Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under IPO

Karvy Computershare Private Limited
Unit: Indiabulls Housing Finance Limited
Karvy Selenium, Tower B, Plot No.31-32,
Gachihowli, Financial District, Nanakramguda,
Hyderabad - 500032
Contact Person: Ms. Shobha Anand, AGM, Corporate Registry
Tel: 040-6716 2222 - Fax: 040-23001153
E-mail: einward.ris@karvy.com
Website: www.karvycomputershare.com

(ii) Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures Unsecured Non-Convertible Subordinate Debt in the nature of Debentures issued on Private Placement basis

Skyline Financial Services Private Limited
246, 1st Floor, Sant Nagar,
East of Kailash,
New Delhi – 110 065
Tel: 011- 41044923 - Fax: 011-26812682
E-mail: info@skylinerta.com
Website: www.skylinerta.com

(K) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat / demat of shares/sub-division/consolidation/ issue of renewed and duplicate share certificates etc. to the Board constituted Stakeholders' Relationship Committee. For any such action request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by Stakeholders' Relationship Committee.

(L) (i) Distribution of shareholding as on March 31, 2018

Sl. No.	Category (Amount)	No of holders	% to total holders	Total Shares	Amount (in ₹)	% of Amount
1	1-5000	64,238	97.63	5,947,056	11,894,112	1.39
2	5001-10000	388	0.59	1,413,032	2,826,064	0.33
3	10001-20000	244	0.37	1,799,695	3,599,390	0.42
4	20001-30000	127	0.19	1,570,206	3,140,412	0.37
5	30001-40000	85	0.13	1,482,656	2,965,312	0.35
6	40001-50000	57	0.09	1,292,925	2,585,850	0.30
7	50001- 100000	172	0.26	6,339,899	12,679,798	1.49
8	100001 & Above	488	0.74	406,690,317	813,380,634	95.35
	Total:	**65,799**	**100.00**	**426,535,786**	**853,071,572**	**100.00**

(ii) Shareholding pattern as on March 31, 2018

Sl. No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group	100,194,807	23.49
2	Mutual Funds/Indian Financial Institutions/AIF	17,646,967	4.14
3	Banks	108,479	0.03
4	Insurance Companies*	42,376,805	9.94
5	FIIs/FPIs	227,171,532	53.26
6	Bodies Corporate	14,624,866	3.43

Sl. No.	Description	No. of Shares	% holding
7	Indian Public (Employees/HUF/Public/Trusts/Directors)	18,513,710	4.34
8	NRIs	421,626	0.10
9	GDRs (Shares underlying)	2,597,042	0.61
10	Other foreign entities (Foreign Bodies -DR)	224,499	0.05
11	NBFC	873,466	0.20
12	Others (Clearing Members/IEPF)	1,781,987	0.42
	Total	**426,535,786**	**100.00**

* *Life Insurance Corporation of India (LIC) is holding equity shares of the Company under two different categories i.e. 3,12,37,475 Equity Shares under the category Insurance Company and 11,139,330 Equity Shares under the category Indian Financial Institution, under the same PAN AAACL0582H. However, to comply with the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated December 19, 2017, requiring the Company to consolidate the shareholding on the basis of PAN to avoid multiple disclosures of shareholding of same person, the Company has consolidated entire shareholding of LIC i.e. 42,376,805 Equity Shares under the category Insurance Company.*

(M) Dematerialization of shares and liquidity

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2018, 99.997% Equity shares of the Company representing 426,522,048 out of a total of 426,535,786 Equity shares were held in dematerialized form and the balance 13,738 shares representing 0.003% of the total equity capital of the Company were held in physical form.

The Company obtains from a Company Secretary in practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

(N) Outstanding GDRs/Convertible Instruments

As on March 31, 2018, an aggregate of 15,690,847 Employees Stock options are in force. These options, upon exercise, are convertible into equal number of Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.

The number of outstanding GDRs as on March 31, 2018 was 2,597,042. Each GDR represents one equity share of INR 2/- each in the Company.

(O) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. During FY 2017-18, the Company has managed the foreign exchange risk by hedging the entire principal and/or interest on its foreign currency borrowings. The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps, interest rate swaps and / or cross currency swaps.

(P) Plant Locations

As the Company is engaged in the business of housing finance/financial services, there is no plant location.

(Q) Address for Correspondence

(i) Registered Office:

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

(ii) Corporate Office:

(a) "Indiabulls House"
448-451, Udyog Vihar, Phase V,
Gurugram – 122 016, Haryana

(b) "Indiabulls House", Indiabulls Finance Centre,
Tower 1, Elphinstone Mills,
Senapati Bapat Marg, Mumbai - 400 013

(R) Debenture Trustees

(i) Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under IPO and Secured Non-convertible Debentures issued on Private Placement basis.

IDBI Trusteeship Services Limited
Contact Person: Mr. Omkar Bendre
Address: Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001 (Maharashtra)
Tel: (022) 40807008; Fax: (022) 66311776
Website: http://www.idbitrustee.co.in/

(ii) Unsecured Non-Convertible Subordinate Debt in the nature of Debentures issued on Private Placement basis.

Axis Trustee Services Limited
Contact Person: Mr. Neelesh Baheti
Address: 2nd Floor, Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025 (Maharashtra)
Tel: (022) 24252525/ 43252525
Website: http://www.debenturetrustee@axistrustee.com/

(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the Thirteenth Annual General Meeting.

7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, is annexed to and forms a part of this Report.

8. OTHER DISCLOSURES:

(i) Subsidiary Companies

The Company did not have any material subsidiary having investment of the Company, during the previous financial year. The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company (http://www.indiabullshomeloans.com/).

(ii) Related Party Transactions

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with its Promoters, Key Management Personnel or other designated persons which may have potential conflict with the interest of the Company at large. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company (http://www.indiabullshomeloans.com/).

(iii) VC, MD & CEO / CFO Certification

(a) The Vice-Chairman, Managing Director & CEO and CFO have issued certificate pursuant to the Regulation

33(2)(a) of SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(b) The Vice-Chairman, Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(iv) Codes of the Company

(a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company http://www.indiabullshomeloans.com/.

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

(v) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (http://www.indiabullshomeloans.com/).

(vi) Strictures and penalties

A sum of INR 1,439,900/- was paid to SEBI towards settlement of the Notice received by the Company on certain alleged irregularities with the filings of shareholding pattern by the Company with Exchanges (between 2010 and 2012).

(vii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015.

The Company has complied with all the mandatory requirements pursuant to SEBI (LODR) Regulations, 2015 in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements are given at the end of the Report.

9. DISCRETIONARY REQUIREMENTS

(A) Non-Executive Chairman

The Company has an Executive-Chairman and hence the requirements recommended as to a Non–Executive Chairman under the Regulation 17 of SEBI (LODR) Regulations, 2015 are not required to be adopted by the Company.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly/annual financial results to the shareholders will not be made. Further, information pertaining to important developments in the Company shall be bought to the knowledge of the public at large and to the shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Unqualified financial statements

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification from the Statutory Auditors and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(D) Separate posts of chairperson and chief executive officer

The Company has separate Executive-Chairman and Vice-Chairman, Managing Director and CEO.

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CFO and has direct access to the Audit Committee.

Except as set out above, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (LODR) Regulations, 2015.

This Corporate Governance Report of the Company for the financial year ended 31st March, 2018 are in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR, to the extent applicable to the Company.

ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

Date: April 20, 2018
Place: Mumbai

Gagan Banga
Vice-Chairman, Managing Director & CEO

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
INDIABULLS HOUSING FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by Indiabulls Housing Finance Limited ("the Company"), for the year ended March 31, 2018, as prescribed in Regulations 17 to 27, 46 (2) (b) to (i) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **S. K. Hota & Associates**
Company Secretaries

S. K. Hota
Proprietor
Membership No: ACS 16165
CP No. 6425

Date: July 18, 2018
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIABULLS HOUSING FINANCE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Indiabulls Housing Finance Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associate in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate as at March 31, 2018, their consolidated profit/loss, and their consolidated cash flows for the year ended on that date.

Other Matters

(a) The consolidated financial statements of the Company for the year ended March 31, 2017 included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 24, 2017.

INDEPENDENT AUDITOR'S REPORT (Contd.)

(b) We did not audit the financial statements and other financial information, in respect of 15 subsidiaries, whose financial statements include total assets of Rs 87,586,867,007 as at March 31, 2018, and total revenues of Rs 9,284,668,079 and net cash inflow of Rs 1,492,306,576 for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Company's share of net profit of Rs 218,704,323 for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss, and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiaries incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate- Refer Note 31 (a), (b) and (d) to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 28 (1) to the consolidated financial statements in respect of such items as it relates to the Group;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2018.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**
Partner
Membership Number: 048749
Place of Signature: Mumbai
Date: April 20, 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Indiabulls Housing Finance Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Indiabulls Housing Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

ANNEXURE 1 (Contd.)

detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to its subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**
Partner
Membership No. 048749
Mumbai, April 20, 2018

CONSOLIDATED BALANCE SHEET

OF INDIABULLS HOUSING FINANCE LIMITED GROUP AS AT MARCH 31, 2018

Particulars	Note No.	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	853,071,572	847,712,080
Reserves and surplus	4	133,382,193,310	120,372,942,674
(2) Share application money pending allotment	36	-	4,051,375
(3) Non-current liabilities			
Long-term borrowings	6	691,038,710,945	541,160,172,705
Deferred tax liabilities (net)	7	1,229,668,955	1,183,546,154
Other long-term liabilities	8	4,018,452,130	1,590,869,514
Long-term provisions	9	10,867,474,856	7,850,723,413
(4) Current liabilities			
Short-term borrowings	10	247,041,118,709	180,329,975,960
Trade payables	11		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		285,189,092	59,355,798
Other current liabilities	12	227,577,141,719	180,746,938,712
Short-term provisions	13	2,734,711,918	2,907,621,234
Total		**1,319,027,733,206**	**1,037,053,909,619**
II. ASSETS			
(1) Non-current assets			
Fixed assets	14		
(A) Tangible assets – Property, Plant and Equipment		995,171,105	902,843,498
(B) Intangible assets		115,188,925	108,294,380
Goodwill on Consolidation	15	578,257,728	677,991,379
Non-current investments	16	30,828,714,860	7,967,257,255
Deferred tax assets (net)	17	105,856,605	80,510,898
Long-term loans and advances	18	998,970,121,629	743,078,816,589
Other non-current assets	19	3,570,825,447	2,321,038,862
(2) Current assets			
Current investments	20	117,880,193,163	128,199,111,697
Trade receivables	21	310,025,639	144,882,925
Cash and cash equivalents	22	47,478,064,925	56,825,290,027
Short-term loans and advances	23	106,629,935,202	87,797,809,502
Other current assets	24	11,565,377,978	8,950,062,607
Total		**1,319,027,733,206**	**1,037,053,909,619**
Notes forming part of the financial statements	1 - 39		

In terms of our report attached
For S.R. BATLIBOI & CO. LLP
ICAI Firm registration No. 301003E/E300005
Chartered Accountants

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
(1) Revenue from operations	25	130,619,165,850	103,990,371,564
(2) Other income	26	15,784,710,968	12,915,194,529
(3) Total revenue (1+2)		146,403,876,818	116,905,566,093
(4) Expenses			
Employee benefits expense	27	5,811,866,062	4,996,620,999
Finance costs	28	76,538,588,470	64,107,764,917
Depreciation and amortisation expense	14	370,518,090	231,210,697
Other expenses	29	13,927,215,249	9,851,930,288
Total expenses		96,648,187,871	79,187,526,901
(5) Profit before tax (3-4)		49,755,688,947	37,718,039,192
(6) Tax expense			
Current tax expense		10,085,767,379	8,289,104,975
Less: MAT Credit Entitlement		-	72,176
Net Current Tax expense		10,085,767,379	8,289,032,799
Current tax (credit) / expense relating to prior years		(3,692,635)	42,817
Deferred tax charge (Net)	7 & 17	1,418,537,096	343,444,206
Total Tax Expense		11,500,611,840	8,632,519,822
(7) Profit for the Year (5-6)		38,255,077,107	29,085,519,370
(8) Add: Share in Profit / (Loss) of Associate		218,704,323	(21,591,190)
(9) Profit for the year attributable to the Shareholders of the Company (7+8)		38,473,781,430	29,063,928,180
(10) Earnings Per Equity share:	34		
Basic		90.51	68.80
Diluted		89.43	67.98
Face value per Equity share		2.00	2.00
Notes forming part of the financial statements	1 - 39		

In terms of our report attached
For S.R. BATLIBOI & CO. LLP
ICAI Firm registration No. 301003E/E300005
Chartered Accountants

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

CONSOLIDATED CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018

		For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
A	**Cash flows from operating activities :**		
	Profit before tax	49,755,688,947	37,718,039,192
	Adjustments for :		
	Employee Stock Compensation	1,609,618	2,421,921
	Provision for Gratuity, Compensated Absences and Superannuation Expense	121,240,592	276,873,225
	Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off	11,213,248,174	8,013,526,760
	Interest Income	(124,111,248,959)	(99,377,316,458)
	Dividend Income	(13,383,215,909)	(7,632,658,221)
	Interest Expense	73,176,631,541	63,177,723,909
	Depreciation and Amortisation expense	370,518,090	231,210,697
	Provision for Diminution in value of Long Term Investment	203,801,000	-
	Marked to Market loss on Current Investment	(60,842,980)	60,842,980
	Loss on sale on Fixed Assets	12,909,329	643,736
	Unrealised gain on Mutual Fund Investments (Current Investments) (Net)	(2,364,577,996)	(2,586,685,952)
	Operating Profit before working capital changes	(5,064,238,553)	(115,378,211)
	Adjustments for:		
	Increase in Trade and Other Receivables	(3,418,153,744)	(3,533,626,900)
	Increase in Loans and Advances	(284,579,591,140)	(222,341,987,244)
	Increase in Trade Payables and other liabilities	16,979,301,149	12,100,001,780
	Cash (used in) operations	(276,082,682,288)	(213,890,990,575)
	Interest Received	122,882,362,042	98,836,693,975
	Interest Paid	(75,592,894,408)	(54,668,204,836)
	Income taxes paid (Net)	(10,749,219,279)	(8,729,590,862)
	Net cash (used in) operating activities	**(239,542,433,933)**	**(178,452,092,298)**
B	**Cash flows from investing activities :**		
	Purchase of Fixed Assets	(461,690,736)	(560,632,890)
	Sale of Fixed Assets	30,409,455	3,217,082
	Movement in Capital Advances	630,695,376	(686,655,100)
	Proceeds from / (Investments in) deposit accounts	1,199,198,109	(720,736,110)
	Proceeds from / (Investments in) Mutual Funds / Other Investments (Net)	12,479,209,995	(26,188,028,003)
	Dividend Received	13,383,215,909	7,632,658,221
	Investments in Other Long Term Investments (Net)	(24,834,889,402)	(545,595,551)
	Proceeds from / (Investments in) Subsidiary / Associate / Other Long term Investments	2,301,811,000	(6,519,515)
	Net cash from / (used in) investing activities	**4,727,959,706**	**(21,072,291,866)**
C	**Cash flows from financing activities :**		
	Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	892,039,614	791,776,744
	Application Money received against ESOPs	-	4,051,375
	Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(20,991,699,382)	(13,778,027,088)
	Debenture issue expenses	(797,888,637)	(1,798,965,392)

CONSOLIDATED CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

		For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
	Proceeds from Term loans (Net)	64,033,764,601	36,455,486,071
	Proceeds from issue of Commercial Papers (Net)	39,450,000,000	63,140,000,000
	Net proceeds from issue of Secured Redeemable Non-Convertible Debentures	107,484,870,531	145,202,587,833
	Net proceeds from issue of Subordinated Debt	26,099,000,000	8,085,616,000
	Net Proceeds from / (Repayment of) Working capital loans	9,819,126,507	(12,193,312,984)
	Net cash flows from financing activities	**225,989,213,234**	**225,909,212,559**
D	**Net (Decrease) / Increase in cash and cash equivalents (A+B+C)**	**(8,825,260,993)**	**26,384,828,395**
E	**Cash and cash equivalents at the beginning of the year**	**51,351,455,310**	**24,966,626,915**
F	**Cash and cash equivalents at the end of the year (D + E)**(Refer Note 4 below)	**42,526,194,317**	**51,351,455,310**

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow Statements'.

2 Margin Deposits of Rs. 3,972,031,259 (Previous Year Rs. 6,327,030,575) have been placed as collateral for Assignment deals on which assignees have a paramount lien.(Refer Note 19 & 22)

3 Deposits of Rs. 2,172,139,349 (Previous Year Rs. 1,016,338,142) are under lien with Bank.(Refer Note 22)

4 Cash and cash equivalents at the end of the year include:

Cash and cash equivalents (Refer Note 22)	47,478,064,925	56,825,290,027
Less: In deposit accounts held as margin money and deposits under lien (Refer Note 22)	4,951,870,608	5,473,834,717
	42,526,194,317	**51,351,455,310**

5 Unclaimed Dividend account balances in designated bank accounts are not available for use by the Company.(Refer Note 22)

6 Previous Year's figures are regrouped wherever considered necessary to conform with Current Year's groupings and classification.

In terms of our report attached
For S.R. BATLIBOI & CO. LLP
ICAI Firm registration No. 301003E/E300005
Chartered Accountants

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN : 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018

(1) SIGNIFICANT ACCOUNTING POLICIES

i) Basis of Accounting and Preparation of Consolidated Financial Statements:

The Consolidated Financial Statements of the Company and its Subsidiaries (together the "group" have been prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii) Principles of Consolidation:

The Consolidated Financial Statements relate to Indiabulls Housing Finance Limited (the 'Company' 'Parent') and its direct and indirect subsidiaries (collectively referred to as 'the Group'). The consolidated financial statements have been prepared using uniform accounting policies and on the following basis:

(i) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group transactions, intra-group balances and resultant unrealised profits/ losses.

(ii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the shareholders of the Company.

(iii) Investments of the Group in associate companies is accounted as per the Equity Method under Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'.

(iv) The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2018. These have been consolidated based on latest available financial statements.

iii) Goodwill / Capital Reserve on consolidation:

Goodwill / Capital Reserve represents the difference between the Company's share in the net worth of subsidiaries, and the cost of acquisition at each point of time of making the investment in the subsidiaries. For this purpose, the Company's share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events between the date of such financial statements and the date of the respective acquisition. Capital Reserve on consolidation is adjusted against Goodwill on consolidation, if any. The Goodwill on consolidation is evaluated for impairment whenever events or changes in circumstances indicate that its carrying amount may have been impaired.

iv) Investment in Associates:

Investment in entities in which the Company has significant influence but not a controlling interest are reported according to the equity method i.e. the investment is initially recorded at cost, identifying any goodwill / capital reserve arising at the time of acquisition. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the investor's share of net assets of the investee. The consolidated Statement of Profit and Loss includes the investor's share of results of the operations of the investee.

v) Following Associate and Subsidiary Companies have been considered in the preparation of the Consolidated Financial Statements:

(a)

Name of Associate	Country of Incor-poration	Year / Period	Ownership interest (%)	Original cost of investment (₹)	Share of post acquisition Reserves and Surplus (₹)	Carrying cost of Investment (₹)
Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited)*	Jersey	27-November-17 to 31-March-18	19.40%	4,276,550,931	80,879,200	4,495,255,254
		20-November-17 to 26-November-17	19.49%		3,556,705	
		14-November-17 to 19-November-17	19.52%		4,645,167	
		17-October-17 to 13-November-17	29.50%	6,633,121,000	14,201,507	
		11-October-17 to 16-October-17	30.89%		2,555,545	
		25-May-17 to 10-October-17	35.60%		97,308,620	
		11-April-17 to 24-May-17	36.56%		13,806,795	
		01-April-17 to 10-April-17	38.73%		1,750,784	
		15-February-17 to 31-March-17	38.73%		16,606,192	6,530,015,566
		01-January-17 to 14-February-17	39.56%		15,482,663	
		01-November-16 to 31-December-16	39.72%		11,258,449	
		01-April-16 to 31-October-16	39.76%		(64,938,494)	

*Refer Note 16(4)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b)

Name of subsidiaries	Country of Incor-poration	Year / Period ended included In consolidation	Proportion of Ownership Interest
Indiabulls Collection Agency Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Ibulls Sales Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Insurance Advisors Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Capital Services Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Nilgiri Financial Consultants Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Advisory Services Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Asset Holding Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Life Insurance Company Limited#	India	09-December-2017 to 31-March-2018	0%
		01-April-2017 to 08-December-2017	100%
		01-April-2016 to 31-March-2017	
Indiabulls Asset Management Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Trustee Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Holdings Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Venture Capital Management Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Venture Capital Trustee Company Limited	India	01-April-2017 to 31-March-2018	100%
		01-April-2016 to 31-March-2017	
Indiabulls Asset Reconstruction Company Limited*	India	01-April-2017 to 31-March-2018	0%
		03-October-2016 to 31-March-2017	
		01-April-2016 to 02-October-2016	100%
IBHFL Lender Repayment Trust	India	17-August-2017 to 31-March-2018	100%
Indiabulls Asset Management Mauritius**	Mauritius	01-April-2017 to 31-March-2018	100%
		18-July-2016 to 31-March-2017	

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Company for its independent financial statements..

*Refer Note 16(2)
**Refer Note 16(6)
#Refer Note 16(8)

vi) Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net Assets i.e., total assets minus total liabilities				Share in profit or loss			
	March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017	
	As % of consolidated net assets	Amount in ₹	As % of consolidated net assets	Amount in ₹	As % of consolidated profit or loss	Amount in ₹	As % of consolidated profit or loss	Amount in ₹
Parent								
Indiabulls Housing Finance Limited	84.56%	113,026,420,353	86.95%	104,809,471,889	90.63%	34,867,299,340	96.21%	27,962,142,615
Subsidiaries								
Indian								
1. Indiabulls Collection Agency Limited	0.15%	203,407,429	0.16%	194,629,175	0.02%	8,778,254	0.03%	9,083,199
2. Ibulls Sales Limited	0.07%	98,281,596	0.06%	67,169,227	0.41%	156,112,369	0.15%	43,101,704
3. Indiabulls Insurance Advisors Limited	0.04%	49,943,851	0.04%	42,311,135	0.02%	7,632,716	0.01%	2,176,920
4. Nilgiri Financial Consultants Limited	0.00%	(2,795,283)	0.00%	3,554,923	0.06%	23,246,009	0.04%	11,191,302
5. Indiabulls Capital Services Limited	0.08%	109,801,420	0.09%	108,108,702	0.00%	1,692,720	0.01%	3,272,124
6. Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	10.38%	13,878,658,879	6.65%	8,014,025,707	8.25%	3,174,629,721	3.31%	963,171,442
7. Indiabulls Advisory Services Limited	0.05%	66,706,598	0.05%	64,839,906	0.00%	1,866,692	0.10%	29,390,578
8. Indiabulls Asset Holding Company Limited	0.00%	531,972	0.00%	575,333	0.00%	(43,361)	0.00%	222,222
9. Indiabulls Life Insurance Company Limited	N.A.	N.A.	0.00%	1,547,083	0.00%	(12,445)	0.00%	15,318
10. Indiabulls Asset Management Company Limited	1.29%	1,724,620,844	0.58%	704,990,552	0.05%	19,630,292	0.22%	64,041,690
11. Indiabulls Trustee Company Limited	0.00%	4,808,813	0.00%	4,812,107	0.00%	(3,295)	0.00%	(834,387)
12. Indiabulls Holdings Limited	0.00%	555,975	0.00%	586,975	0.00%	(31,000)	0.00%	(53,260)
13. Indiabulls Venture Capital Management Company Limited	0.00%	604,121	0.00%	639,417	0.00%	(35,297)	0.00%	84,475
14. Indiabulls Venture Capital Trustee Company Limited	0.00%	(11,897)	0.00%	626,846	0.00%	(638,743)	0.00%	96,005
15. Indiabulls Asset Reconstruction Company Limited	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0.01%	1,663,750
16. Indiabulls Asset Management Mauritius	0.00%	217,229	0.00%	(1,189,794)	(0.01%)	(5,046,865)	(0.01%)	(3,246,330)
Associate (Investment as per Equity Method)								
Foreign								
1. Acorn OakNorth Holdings Limited (Refer Note 16(4))	3.36%	4,495,255,254	5.42%	6,530,015,566	0.57%	218,704,323	(0.07%)	(21,591,190)
Total	**100.00%**	**133,657,007,154**	**100.00%**	**120,546,714,749**	**100.00%**	**38,473,781,430**	**100.00%**	**29,063,928,177**

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

vii) Prudential Norms:

The Company follows The Housing Finance Companies (NHB) Directions, 2010 ("NHB Directions, 2010") as amended from time to time, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning of loans and advances. The Non Banking Financial Companies in the Group follows the Reserve Bank of India ("RBI") Directions in respect of "Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("RBI Directions, 2016"), dated September 1, 2016 updated as on February 23, 2018, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning. Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the NHB Directions, 2010 / RBI Directions, 2016.

viii) Use of Estimates:

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

ix) Revenue Recognition:

Interest Income from financing and investing activities and others is recognised on an accrual basis. In terms of the NHB Directions, 2010 / RBI Directions, 2015 interest income on Non-performing assets ('NPAs') is recognised only when it is actually realised.

Processing Fees in respect of loans given is recognised on log in / disbursement as per the terms of the contract.

Income from Fee Income from Services is recognised on an accrual basis.

Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance company.

Additional interest/overdue charges are recognised on realisation basis.

Repayment of loans is as stipulated in the respective loan agreements or by way of Equated Monthly installments (EMI's) comprising principal and interest. EMIs commence generally once the entire loan is disbursed however on request of customer it commences even before the entire loan is disbursed. In case of pending commencement of EMIs, Pre-EMI interest is payable every month and accounted for on accrual basis.

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date. In terms of the Housing Finance Companies (NHB) Directions 2010 / RBI Directions, 2015 wherever applicable, Dividend Income on units of Mutual Fund(s) held by the Company are recognised on cash basis as per the NHB Directions, 2010/ RBI Directions, 2015.

Interest Income on Deposit Accounts are recognised on accrual basis. Income from management fees are recognised on an accrual basis in accordance with the SEBI regulations.

The net gain/loss on account of sale of Investments in Debentures/Bonds/Certificate of Deposit/ Commercial papers and Government Securities is recognised on trade date basis. Interest Income is recognised on accrual basis.

Trusteeship Income is recognised on accrual basis.

x) Securitisation / Assignment of Loan portfolio:

Derecognition of loans assigned/securitised in the books of the Company, recognition of gain/ loss arising on securitisation /assignment and accounting for credit enhancements provided by the Company is based on the guidance note issued by The Institute of Chartered Accountants of India.

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Derecognition of loans assigned / securitised in the books of the Company is based on the principle of surrender of control over the loans resulting in a "true sale" of loans.

Residual income on Assignment / Securitisation of Loans is recognised over the life of the underlying loans and not on an upfront basis

Credit enhancement in the form of cash collateral, if provided by the Company, by way of deposits and pass through certificates is included under Cash and cash equivalents / Non-current assets/ Investments, as applicable.

xi) Fixed Assets:

(a) Tangible assets: Property, Plant and Equipment:

Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets:

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

xii) Depreciation and Amortisation:

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and on some office equipments:

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Some of the Office equipments (mobile phones) are amortised on a straight line basis over a period of two years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

xiii) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

xiv) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on all timing differences, being the differences between the

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws substantively enacted as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise / capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

xv) Share/Debenture Issue Expenses and Premium/Discount on Issue:

Share/Debenture issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

Premium/Discount on Issue of debentures, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

xvi) Investments:

Investments are classified as long term and current investments. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investments. In terms of NHB Directions, 2010 / RBI Directions 2015, quoted Current investments are valued at lower of cost or market value on a Portfolio basis. Unquoted current investments in units of Mutual Funds are valued as per Net Asset Value of the Plan. Provision for diminution in value of investments is made in accordance with the NHB Directions, 2010 / RBI Directions, 2015 and Accounting Standard (AS) - 13 'Accounting for Investments'.

xvii) Employee benefits:

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans as Compensated Absences and Gratuity for all eligible employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the 'Projected Unit Credit Method'. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses, as applicable. Superannuation (Pension & Medical coverage) payable to a Director on retirement is actuarially valued at the end of the year using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses as applicable.

xviii) Commercial Papers:

The liability is recognised at the face value of the Commercial Paper at the time of its issue. The discount on issue of Commercial Papers is amortised over the tenure of the instrument.

xix) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. Ancillary costs in connection with long-term external commercial borrowings are amortised to the Statement of Profit and Loss over the tenure of the loan. All other borrowing costs are charged to the Statement of Profit and Loss.

xx) Deferred Employee Stock Compensation Cost:

Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted.

xxi) Leases:

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss on a straight line basis in accordance with Accounting Standard (AS) 19 – Leases.

xxii) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

xxiii) Derivative financial instruments and hedging activities:

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange rates and interest rates. The use of these foreign exchange and forward contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

Effective April 1, 2016, the Company has followed Guidance Note on Accounting for Derivative Contracts for accounting of derivate instrument, to the extent that the adoption did not conflict with existing accounting standards and other authoritative pronouncements of the Company Law and other regulatory requirements.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognised on the balance sheet at fair value. Changes in the fair value of derivatives other than those designated as hedges are recognised in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

Effective January 1, 2017, the company has designated certain Interest Rate Swaps (IRS) as hedging instrument. Interest rate swaps are held to manage the interest rate exposures and are designated as fair value or cash flow hedges, as applicable. The Accounting for such designated contracts is as follows:

Fair value hedges

The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

Cash Flow hedges

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

accounting principles set out in "Guidance Note on Accounting for Derivative Contracts" issued by the ICAI. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

xxiv) Foreign Currency Transactions and Translations:

i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC) and Cross Currency Swaps(CCS), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.

iii. Non monetary foreign currency items are carried at cost.

iv. Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

v. The exchange differences arising on settlement / restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as "Foreign Currency Monetary Item Translation Difference Account" net of the tax effect thereon, where applicable.

xxv) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.

xxvi) **Stock of Securities:**

Stock of securities is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

xxvii) **Equity Index / Stock Futures:**

a) Initial Margin – Equity Index/ Stock Futures, representing the initial margin paid, and Margin Deposits representing additional margin paid over and above the initial margin, for entering into a contract for equity index/ stock futures which are released on final settlement/squaring-up of the underlying contract, are disclosed under Loans and Advances.

b) Equity index/ stock futures are marked-to-market on a daily basis. Debit or credit balance disclosed under Loans and Advances or Current Liabilities, respectively, in the Mark-to-Market Margin – Equity Index/ Stock Futures Account, represents the net amount paid or received on the basis of movement in the prices of index/ stock futures till the Balance Sheet date.

c) As on the Balance Sheet date, profit/loss on open positions in equity index/ stock futures is accounted for as follows:

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

- Credit balance in the Mark-to-Market Margin – Equity Index/Stock Futures Account, being the anticipated profit, is ignored and no credit for the same is taken in the Statement of Profit and Loss.
- Debit balance in the Mark-to-Market Margin – Equity Index/Stock Futures Account, being the anticipated loss, is adjusted in the Statement of Profit and Loss.

d) On final settlement or squaring-up of contracts for equity index/stock futures, the profit or loss is calculated as the difference between the settlement/squaring-up price and the contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract in Mark-to-Market Margin – Equity Index/Stock Futures Account after adjustment of the provision for anticipated losses is recognised in the Statement of Profit and Loss. When more than one contract in respect of the relevant series of equity index/stock futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using the weighted average cost method for calculating the profit/loss on squaring-up.

(2) **Corporate Information:**

The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and / or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(3) SHARE CAPITAL

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Authorised		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value ₹ 2 each	6,000,000,000	6,000,000,000
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value ₹10 each	10,000,000,000	10,000,000,000
Issued, subscribed and fully paid up[(i) to (vii)]		
426,535,786 (Previous Year 423,856,040) Equity Shares of Face Value ₹ 2 (Previous Year ₹ 2 each) fully paid up	853,071,572	847,712,080
The Company has only one class of Equity Shares of face value ₹ 2 each (Previous Year ₹ 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.		
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
	853,071,572	**847,712,080**

(i) Indiabulls Financial Services Limited ("Erstwhile Holding Company") had issued Global Depository Receipts (GDR's) which were transferred under the Scheme of Arrangement in financial year 2012-13. As at March 31, 2018 2,597,042 (Previous Year 3,199,409) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

(ii) 312,511,167(Previous Year 312,511,167) equity Shares outstanding were allotted by the Company, for consideration other than cash to the shareholders of Erstwhile Holding Company pursuant to and in terms of the Scheme of Arrangement, approved by the Hon'ble High Court of Delhi vide its Order dated December 12, 2012, which came into effect on March 8, 2013 from the Appointed Date April 1, 2012.(Refer Note 38)

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of financial year:-

Particulars	March 31, 2018 Equity Shares		March 31, 2017 Equity Shares	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Opening Balance	423,856,040	847,712,080	421,291,962	842,583,924
Add: Equity Shares of ₹ 2 each issued during the year*	2,679,746	5,359,492	2,564,078	5,128,156
Closing Balance	**426,535,786**	**853,071,572**	**423,856,040**	**847,712,080**

* Includes 2,679,746 (Previous Year 2,564,078) Equity Shares of ₹ 2 each issued during the year, under various ESOP Schemes aggregating to ₹ 5,359,492 (Previous Year ₹ 5,128,156).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iv) Shares held by Shareholders holding more than 5% shares:-

Promoter	As at March 31, 2018	
	No. of Shares held	% of Holding
SG Advisory Services Private Limited	35,404,779	8.30%
Non - Promoters		
Life Insurance Corporation Of India	31,237,475	7.32%

	As at March 31, 2017	
Promoter	**No. of Shares held**	**% of Holding**
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%

(v) Employees Stock Options Schemes:

(a) Indiabulls Financial Services Limited ("Erstwhile Holding Company") (Refer Note 38) and its erstwhile subsidiary, Indiabulls Credit Services Limited ("ICSL") had announced ESOS / ESOP schemes for its employees and the employees of it's group companies wherein each option represents one Equity Share of the Company. The Company has adopted the ESOS / ESOP schemes in respect of its employees. A Compensation Committee constituted by the Board of Directors administers each of the plans.

Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of erstwhile fellow subsidiary Indiabulls Credit Services Limited transferred under the Court approved Scheme of Arrangement(Refer Note 38) :

S. No.	ERSTWHILE ICSL PLANS	NEW PLANS*
1	IBFSL – ICSL Employees Stock Option Plan – 2006	IBHFL- IBFSL Employees Stock Option Plan – 2006
2	IBFSL – ICSL Employees Stock Option Plan II – 2006	IBHFL - IBFSL Employees Stock Option Plan II – 2006
3	IBFSL – Employees Stock Option – 2008	IBHFL - IBFSL Employees Stock Option – 2008

* The name of the schemes have been revised by the approval of the Shareholders of the Company in the 8th Annual General Meeting held on July 1, 2013.

(b) Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013

The members of the Company at their Meeting dated March 6, 2013 approved the IBHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of ₹ 2 each of the Company to be issued in one or more tranches to eligible employees of the Company or to eligible employees of the subsidiaries / step down subsidiaries of the Company. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 394.75, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on October 10, 2014. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. October 11, 2015, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on August 10, 2017, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 1,156.50, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on August 10, 2017. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. August 12, 2018, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 24, 2018, granted, 100,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 1,200.40, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 23, 2018. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. March 25, 2019, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

(c) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IBHFL-IBFSL Employees Stock Option Plan II – 2006	IBHFL-IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013	IBHFL ESOS - 2013	IBHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000	100,000
Vesting Period and Percentage	Four years, 25% each year	Ten years, 15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018	25th March, 2019
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.	N.A.
Exercise Price (₹)	100.00	95.95	394.75	1,156.50	1,200.40
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	16,344	724,178	6,695,081	10,500,000	100,000
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	N.A.	N.A.
Options vested during the year (Nos.)	-	411,715	2,032,400	-	-
Exercised during the year (Nos.)	15,192	383,124	2,132,700	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	930	14,000	-	-

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Re-granted during the year	-	-	-	N.A .	N.A .
Outstanding at the end of the year (Nos.)	1,152	340,124	4,548,381	10,500,000	100,000
Exercisable at the end of the year (Nos.)	1,152	134,263	497,581	-	-
Remaining contractual Life (Weighted Months)	43	63	70	88	96

N.A - Not Applicable

Particulars	IBHFL-IBFSL Employees Stock Option – 2008-Regrant	IBHFL-IBFSL Employees Stock Option – 2008-Regrant	IBHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IBHFL-IBFSL Employees Stock Option – 2008 -Regrant	IBHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	125.90	158.50	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	19,710	78,610	158,000	6,000	87,600
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	6,390	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	4,140	20,290	79,000	1,500	43,800
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	15,570	58,320	79,000	4,500	43,800
Exercisable at the end of the year (Nos.)	2,790	-	-	-	-
Remaining contractual Life (Weighted Months)	72	75	71	69	71

N.A. - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2006- Regrant	IBHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013 (Grant 1)
Exercise price (₹)	125.90	158.50	95.95	100.00	153.65	95.95	394.75
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	97.00%	46.30%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	11 Years	5 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%	4.62%	10.00%
Weighted Average Fair Value (₹)	83.48	90.24	106.30	108.06	84.93	52.02	89.76
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	6.50%	8.57%

* The expected volatility was determined based on historical volatility data.

Particulars	IBHFL ESOS - 2013 (Grant 2)	IBHFL ESOS - 2013 (Grant 3)
Exercise price (₹)	1156.5	1200.4
Expected volatility*	27.50%	27.70%
Expected forfeiture percentage on each vesting date	Nil	Nil
Option Life (Weighted Average)	3 Years	3 Years
Expected Dividends yield	5.28%	5.08%
Weighted Average Fair Value (₹)	200.42	226.22
Risk Free Interest rate	6.51%	7.56%

* The expected volatility was determined based on historical volatility data.

Fair Value Methodology:

Had the compensation cost for the stock options granted under 2006 (Regrant) IBHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IBHFL ESOS - 2013, been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:-

Particulars	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Net Profit available to Equity Share holders (as reported)	38,473,781,430	29,063,928,177
Less : Stock-based compensation expense determined under fair value based method: [Gross ₹ 3,405,115,570 (Previous Year ₹ 1,278,131,945)] (Pro forma)	730,784,222	201,218,840
Net Profit available to Equity Share holders (as per Pro forma)	37,742,997,208	28,862,709,337
Basic earnings per share (as reported)	90.51	68.80
Basic earnings per share (Pro forma)	88.79	68.32
Diluted earnings per share (as reported)	89.43	67.98
Diluted earnings per share (Pro forma)	87.74	67.51

(vi) During the year ended March 31, 2013, pursuant to the Scheme of Arrangement the Authorised Capital of the Company has been rearranged to ₹ 16,000,000,000 divided into 3,000,000,000 Equity Shares of ₹ 2 each and 1,000,000,000 Preference Shares of ₹ 10 each.

(vii) 15,690,847 Equity Shares of ₹ 2 each (Previous year 7,785,523) are reserved for issuance towards Employees Stock options as granted.

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(4) RESERVES AND SURPLUS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Capital Reserve		
Opening Balance	139,196,727	139,196,727
Add: Transferred during the year	-	-
Closing Balance	139,196,727	139,196,727
Debenture Premium Account		
Opening Balance	-	-
Add: Transferred during the year	12,737,862	-
Less: Amount utilised during the year	-	-
Closing Balance	12,737,862	-
Capital Redemption Reserve		
Opening Balance	63,627,392	63,627,392
Add: Transferred during the year	-	-
Closing Balance	63,627,392	63,627,392
Securities Premium Account		
Opening Balance	71,909,353,856	73,731,312,932
Add: Additions during the year on account of shares issued under ESOPs	890,731,497	786,648,588
Add: Transfer from Stock Compensation Adjustment Account	12,280,670	12,280,670
	72,812,366,023	74,530,242,190
Less: Debenture issue expenses (Net of tax effect of ₹ 187,870,905 (Previous Year ₹ 427,998,753)(Refer Note 5)	610,017,732	1,367,594,733
Less: Premium on Redemption of Non Convertible Debentures (Net of tax effect of ₹ 678,127,127 (Previous Year ₹ 390,074,254)	2,242,919,259	1,253,293,601
Closing Balance	69,959,429,032	71,909,353,856
Stock Compensation Adjustment (Refer Note 38)		
Employee Stock options outstanding	61,403,350	61,403,350
Less: Deferred Employee Stock Compensation expense	1,111,108	2,720,726
Less: Transferred to Securities Premium account	49,122,680	36,842,010
Closing Balance	11,169,562	21,840,614
General Reserve		
Opening Balance	5,259,874,369	3,929,874,369
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	2,200,000,000	1,330,000,000
Closing Balance	7,459,874,369	5,259,874,369
Foreign Currency Monetary Item Translation Difference Account[1]		
Opening Balance	(1,091,272)	(712,390,036)
Add: Transferred during the Year	290,481	4,310,481
Add: Adjusted during the Year	800,791	706,988,283
Closing Balance	-	(1,091,272)
Other Reserves:-		
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961[2]		
Opening Balance	1,194,074,056	1,114,597,135
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	107,704,989	79,476,921
Closing Balance	1,301,779,045	1,194,074,056

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Statutory Reserve:-		
Reserve (I) as per Section 29C of the Housing Finance Act, 1987[3]		
Opening Balance	9,359,087,064	7,024,321,668
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	2,733,048,019	2,334,765,396
Closing Balance	12,092,135,083	9,359,087,064
Reserve (II) as per Section 45-IC of the RBI Act, 1934[4]		
Opening Balance	5,794,360,634	5,677,262,504
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	509,801,692	117,098,130
Closing Balance	6,304,162,326	5,794,360,634
Reserve (III)[3]		
Opening Balance	11,310,000,000	7,960,000,000
Add: Transferred during the year	4,400,000,000	3,350,000,000
Closing Balance	15,710,000,000	11,310,000,000
Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)[3]		
Opening Balance	7,749,352,909	5,249,352,909
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	1,500,000,000	2,500,000,000
Less: Amount utilised during the year[6]	2,602,240,000	-
Closing Balance	6,647,112,909	7,749,352,909
Debenture Redemption Reserve		
Opening Balance	1,702,087,881	-
Add: Amount transferred during the year from Surplus in the Consolidated Statement of Profit and Loss	3,322,257,094	1,702,087,881
Closing Balance	5,024,344,975	1,702,087,881
Cash Flow Hedge Reserve		
Opening Balance	(42,817,255)	-
Add: Transferred during the Year	50,514,962	(42,817,255)
Add: Adjusted during the Year	26,804,755	-
Closing Balance	34,502,462	(42,817,255)
Foreign Currency Translation Reserve		
Opening Balance	40,213	-
Add: Transferred during the Year	(18,996)	40,213
Less: Adjusted during the Year	-	-
Closing Balance	21,217	40,213
Surplus in the Consolidated Statement of Profit and Loss		
Opening Balance	5,913,955,486	1,887,794,566
Add: Transitional Adjustment on account of Interest Rate Swaps[5]	-	121,991,338
Profit for the year	38,473,781,430	29,063,928,180
Amount available for appropriation (A)	44,387,736,916	31,073,714,084
Appropriations:		
Interim Dividend paid on Equity Shares (Rs. 41.00 Per Share (Previous Year Rs. 27.00 Per Share))	17,442,036,536	11,421,235,465
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,550,788,237	2,325,094,805
Transferred to General Reserve	2,200,000,000	1,330,000,000
Transferred to Special Reserve (U/s 36(1)(viii) of the Income Tax Act, 1961)[2]	107,704,989	79,476,921
Transferred to Reserve I (U/s 29C of the National Housing Bank Act, 1987)[3]	2,733,048,019	2,334,765,396

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)[3]	1,500,000,000	2,500,000,000
Transferred to Reserve II (U/s 45-IC of the RBI Act,1934)[4]	509,801,692	117,098,130
Transferred to Debenture Redemption Reserve	3,322,257,094	1,702,087,881
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987)[3]	4,400,000,000	3,350,000,000
Total Appropriations (B)	35,765,636,567	25,159,758,598
Balance of Profit Carried Forward (A)-(B)	8,622,100,349	5,913,955,486
	133,382,193,310	120,372,942,674

(1) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates, the Company has exercised the option as per para 46A inserted in the said Standard for all long term monetary assets and liabilities. Consequently an amount of ₹ Nil (Previous Year ₹ 1,091,272) representing translation difference on foreign currency loans is carried forward in the Foreign Currency Monetary Item Translation Difference Account as on March 31, 2018.

(2) In terms of Section 36(1)(viii) of the Income-tax Act, 1961, a deduction is allowed for income from eligible business viz, Income from providing long-term infrastructure finance, long-term finance for the construction or purchase of houses in India for residential purposes and the business of providing long-term finance for industrial or agricultural development etc. The Company claims the deduction as it falls under some of the categories of eligible business as defined under Section 36 (1)(viii) of the Income-tax Act, 1961. Consequently the Company has, as at the year end, transferred an amount of ₹ 107,704,989 (Previous Year ₹ 79,476,921) to the Special Reserve created to claim deduction in respect of eligible business under the said section.

(3) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of ₹ 4,400,000,000 (Previous Year ₹ 3,350,000,000) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of ₹ 2,733,048,019 (Previous Year ₹ 2,334,765,396) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of ₹ 1,500,000,000 (Previous Year ₹ 2,500,000,000) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

(4) This pertains to reserve created under section 45-IC of the RBI Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited and its subsidiaries transferred under the Scheme of Arrangement. In terms of Section 45-IC of the RBI Act, 1934, the Subsidiary Non Banking Finance Companies ("NBFC") Companies in the Group are required to transfer at least 20% of its Net Profits to a reserve before any dividend is declared. As at the year end, the NBFC has transferred an amount of ₹ 509,801,692 (Previous Year ₹ 117,098,130) to the Reserve Fund during the year.

(5) In terms of transitional provisions of Guidance note on Derivative Contracts issued by the Institute of Chartered Accountants of India, effective April 1, 2016, Cumulative impact of mark to market profit on all outstanding derivative contracts as on the effective date has been adjusted in the opening balance of Surplus in Statement of Profit and Loss of previous year.

(6) During the year, in addition to the charge of ₹ 2,041,386,477 (Previous Year ₹ 2,023,624,082) towards provision for standard assets to the Statement of Profit and Loss, an amount of ₹ 2,602,240,000 (net of Deferred Tax of ₹ 1,397,760,000) [(Previous Year ₹ Nil) (net of deferred tax of ₹ Nil)], for provision for standard assets and counter cyclical provisions has been transferred from Additional Reserve created as per Section 29C of the National Housing Bank Act, 1987 pursuant to Circular No. NHB(ND)/DRS/Pol- 03/2004-05 dated August 26, 2004. As on March 31, 2018, the Company is carrying counter cyclical provision of ₹ 4,000,000,000 (Previous Year ₹ 750,000,000).

(5) During the current financial year, the Company has raised ₹ 3,150,000,000 (Previous year ₹ 13,300,000,000) by issue of secured rupee denominated masala bonds having a tenor of 3 Years (Previous Year Masala Bonds Tenure is 3 Years 1 month). These bonds in the nature of debentures are listed on Singapore Stock Exchange (SGX-ST). Debenture issue expenses amounting to Rs. Nil (previous year ₹ 94,710,222) (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes ₹ Nil(Previous Year ₹ 8,620,000) paid to Statutory Auditors including service tax).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(6) LONG-TERM BORROWINGS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Secured		
Redeemable, Non Convertible Debentures(Refer Note 30 (i))**	377,451,717,750	285,828,051,500
Term Loans(Refer Note 30 (ii))*		
— from banks	238,688,300,528	210,183,765,205
— External Commercial Borrowing	28,185,776,667	25,935,440,000
Unsecured		
Loans and Advances from Others		
— 10.60% Redeemable Non convertible Perpetual Debentures***	1,000,000,000	1,000,000,000
— Subordinated Debt(Refer Note 30 (iii))	45,712,916,000	18,212,916,000
	691,038,710,945	541,160,172,705

* Secured by hypothecation of Loan Receivables (Current and Future) /Current Assets/Cash and Cash Equivalents of the Company (including investments).

** Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company(including investments).

*** No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority).

(7) DEFERRED TAX LIABILITIES (NET)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company debited an amount of ₹ 1,418,537,096 (Previous Year ₹ 343,444,206) as deferred tax charge (net) to the Consolidated Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2018 is as under:

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Deferred Tax Liabilities		
On Reserve Created U/s 36(1)(viii) of the Income Tax Act, 1961	5,364,191,483	3,806,917,571
On difference between accounting income and taxable income on investments	2,041,742,470	1,741,124,155
On account of disallowance under Income Computation and Disclosure Standard-VI	-	377,667
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	5,483,504,632	3,814,349,965
Provision for diminution of Long term investment	17,646,720	17,650,080
Marked to Market loss on Current Investment	89,212,381	21,056,539
On difference between book balance and tax balance of fixed assets/other assets	88,147,025	56,871,065
Provision for Employee Benefits	497,754,240	454,945,590
Deferred Tax Liabilities (net)	**1,229,668,955**	**1,183,546,154**

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(8) OTHER LONG TERM LIABILITIES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Foreign Currency Forward payable	3,310,550,427	-
Other Liabilities	10,580,026	2,236,144
Interest Accrued but not due on Secured Redeemable Non Convertible Debentures	697,321,677	1,588,633,370
	4,018,452,130	**1,590,869,514**

(9) LONG TERM PROVISIONS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Provision for Contingencies [(1)]	7,538,214,062	5,625,232,535
Provision for Gratuity[(Refer Note 27(1))]	377,026,650	296,261,731
Provision for Compensated Absences[(Refer Note 27(1))]	166,705,626	143,884,825
Provision for Superannuation[(Refer Note 27(1))]	921,479,817	909,137,377
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due) (Sinking fund)	1,864,048,701	876,206,945
	10,867,474,856	**7,850,723,413**

(1) Provision for Contingencies includes provision against standard assets and other contingencies. As per National Housing Bank Circular No. NHB/HFC/DIR.3/CMD/2011 dated August 5, 2011 and NHB/HFC/DIR.9/CMD/2013 dated September 6, 2013, in addition to provision for non performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 2% on housing loans disbursed at comparatively lower rate of interest in the initial few years, after which rates are reset at higher rates; (ii) at the rate of 0.75% of Standard Assets in respect of Commercial Real Estates (Residential Housing):, (iii) at the rate of 1.00% of Standard Assets in respect of other Commercial Real Estates and (iv) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i), (ii) & (iii) above. Accordingly, the Company and its subsidiaries is carrying a provision of ₹ 8,274,128,839 (Previous Year ₹ 6,222,037,350) towards standard assets (included in Provisions for Contingencies), which is over the required minimum provision as per the NHB Guidelines in case of the Company and on outstanding balance of Standard Assets as per RBI Directions in case of subsidiary companies.

Movement in Provision for Contingencies Account during the year is as under :

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Opening Balance	6,253,812,570	4,230,188,488
Add: Addition during the Year	2,041,386,477	2,023,624,082
Closing Balance*	**8,295,199,047**	**6,253,812,570**

*Includes Contingent Provision Against Standard Assets amounting to ₹ 8,274,128,839 (Previous Year ₹ 6,222,037,350)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(10) SHORT-TERM BORROWINGS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Secured		
Redeemable, Non Convertible Debentures	2,500,000,000	-
(a) Loans Repayable on Demand		
From banks- Working Capital Demand Loan*	47,109,512,463	8,715,816,774
From Banks - Cash Credit Facility*	13,241,575,323	41,816,144,505
(b) Other Loans and Advances		
From Banks *	36,690,030,923	21,748,014,681
Unsecured		
Other Loans and Advances		
Commercial Papers	147,500,000,000	108,050,000,000
	247,041,118,709	**180,329,975,960**

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

(11) TRADE PAYABLES

	As at March 31, 2018 Amount (₹)	As at Marcsh 31, 2017 Amount (₹)
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	285,189,092	59,355,798
	285,189,092	**59,355,798**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

(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.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(12) OTHER CURRENT LIABILITIES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Current maturities of long term debt[1]	164,494,594,526	131,520,808,179
Interest accrued but not due[2]	19,037,149,819	18,616,432,098
Temporary overdrawn balance as per books	32,977,982,517	17,186,066,115
Amount payable on assigned loans (net)	4,021,126,175	7,196,603,420
Foreign Currency Forward Payable	1,304,785,006	2,478,435,571
Other Current Liabilities and Expense Provisions	5,707,396,406	3,715,611,450
Unclaimed Dividends[3]	34,107,270	32,981,879
	227,577,141,719	**180,746,938,712**
(1) Current maturities of long term debt		
Secured Redeemable, Non Convertible Debentures	82,028,333,750	65,989,332,500
Unsecured Subordinated Debt	-	1,401,000,000
Term Loans (Secured)		
From Banks(Refer Note 30 (ii))	81,382,192,443	63,380,475,679
External Commercial Borrowing(Refer Note 30 (ii))	1,084,068,333	-
From Others(Refer Note 30 (ii))	-	750,000,000
	164,494,594,526	**131,520,808,179**
(2) Interest accrued but not due		
On Term Loans and Working Capital Demand Loans	211,439,964	438,013,151
On Secured Redeemable Non Convertible Debentures	17,101,186,388	16,978,461,826
On Unsecured Redeemable Non Convertible Debentures	91,679,439	91,673,618
On Subordinated Debt and Perpetual Debt	1,632,844,028	1,108,283,503
	19,037,149,819	**18,616,432,098**

(3) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year ₹ Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2018.

(13) SHORT-TERM PROVISIONS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Provision for Taxation (net of Advance Tax ₹ 12,976,748,163 (Previous Year ₹ 6,997,446,022))	865,142,501	414,438,998
Provision for Fringe Benefits Tax (net of Advance Tax ₹ 2,269,191 (Previous Year ₹ 2,269,191))	185,628	185,628
Provision for Contingencies(Refer Note 9(1))	756,984,985	628,580,035
Provision for Gratuity(Refer Note 27(1))	17,133,754	12,494,285
Provision for Compensated Absences(Refer Note 27(1))	7,674,089	7,001,126
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,087,590,961	1,844,921,162
	2,734,711,918	**2,907,621,234**

(14) FIXED ASSETS

Particulars	GROSS BLOCK AT COST				DEPRECIATION AND AMORTISATION				NET BLOCK	
	As at 01.04.2017 ₹	Additions during the Year ₹	Adjustments/ Sales during the Year ₹	As at 31.03.2018 ₹	As at 01.04.2017 ₹	Provided during the Year ₹	Adjust-ments/Sales during the Year ₹	As at 31.03.2018 ₹	As at 31.03.2018 ₹	As at 31.03.2017 ₹
(i) Tangible Assets – Property, Plant and Equipment										
Land*	4,216,270	-	-	4,216,270	-	-	-	-	4,216,270	4,216,270
Building(1)	82,343,675	-	-	82,343,675	1,473,826	1,372,615	-	2,846,441	79,497,234	80,869,849
Furniture & Fixtures	238,926,648	12,251,601	955,619	250,222,630	111,227,351	17,351,493	871,007	127,707,837	122,514,793	127,699,297
Vehicles	698,923,983	224,035,010	104,817,653	818,141,340	317,598,725	132,456,124	62,899,341	387,155,508	430,985,832	381,325,258
Office Equipment	169,968,469	21,644,620	1,361,391	190,251,698	113,856,732	22,599,240	1,279,910	135,176,062	55,075,636	56,111,737
Computers	371,899,285	111,989,166	1,369,605	482,518,846	266,849,930	78,119,354	1,367,695	343,601,589	138,917,257	105,049,355
Leasehold Improvements	337,533,584	43,923,424	2,500,590	378,956,418	189,961,852	26,298,604	1,268,121	214,992,335	163,964,083	147,571,732
TOTAL (i)	**1,903,811,914**	**413,843,821**	**111,004,858**	**2,206,650,877**	**1,000,968,416**	**278,197,430**	**67,686,074**	**1,211,479,772**	**995,171,105**	**902,843,498**
PREVIOUS YEAR (a)	**1,470,786,683**	**453,240,363**	**20,215,132**	**1,903,811,914**	**805,760,855**	**211,561,875**	**16,354,314**	**1,000,968,416**	**902,843,498**	**665,025,828**
(ii) Intangible Assets										
Software	329,958,788	47,846,915	-	377,805,703	221,664,408	40,952,370	-	262,616,778	115,188,925	108,294,380
TOTAL (ii)	**329,958,788**	**47,846,915**	**-**	**377,805,703**	**221,664,408**	**40,952,370**	**-**	**262,616,778**	**115,188,925**	**108,294,380**
PREVIOUS YEAR (b)	**222,566,261**	**107,392,527**	**-**	**329,958,788**	**202,015,586**	**19,648,822**	**-**	**221,664,408**	**108,294,380**	**20,550,675**
CURRENT YEAR TOTAL [(i)+(ii)]	**2,233,770,702**	**461,690,736**	**111,004,858**	**2,584,456,580**	**1,222,632,824**	**319,149,800**	**67,686,074**	**1,474,096,550**	**1,110,360,030**	**1,011,137,878**
PREVIOUS YEAR [(a)+(b)]	**1,693,352,944**	**560,632,890**	**20,215,132**	**2,233,770,702**	**1,007,776,441**	**231,210,697**	**16,354,314**	**1,222,632,824**	**1,011,137,878**	**685,576,503**

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

(1) Flat costing ₹ 3,083,975 Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(15) GOODWILL ON CONSOLIDATION(Refer Note 4(1)) & *

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Opening Balance	677,991,379	671,431,651
Add: Transferred during the year	-	6,559,728
Less : Adjusted from Capital Reserve	48,365,361	-
Less : Amortised during the year (net off Profit on disposal of Subsidiary of ₹ 48,365,361)	51,368,290	-
	578,257,728	**677,991,379**

* As at the beginning of the current financial year, the Company had recorded Net Goodwill arising on Consolidation amounting to ₹ 677,991,379. During the current financial year, the Company had sold its wholly owned subsidiary namely Indiabulls Life Insurance Company Limited at a total consideration of ₹ 500,000. Profit on disposal of Subsidiary arising due to this transaction was ₹ 48,365,361. During the current financial year, the Company has amortised Net Goodwill arising on Consolidation amounting to ₹ 51,368,290. As at the end of the current financial year, Net Goodwill arising on Consolidation is ₹ 578,257,728.

(16) NON-CURRENT INVESTMENTS (AT COST)

	As at March 31, 2018 Amount (₹)		As at March 31, 2017 Amount (₹)	
Long Term - Trade - Unquoted (unless otherwise stated)				
Other Long Term Investments:				
In Associate Company:				
— 541,615 (Previous Year 818,615) Fully paid up Equity Shares of face value GBP 0.59 each in Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited)(4) & (5)	4,276,550,931		6,551,606,756	
Add:- Proportionate Share of post acquisition Profit / (Loss)	218,704,323	4,495,255,254	(21,591,190)	6,530,015,566
Long Term - Non Trade - Unquoted (unless otherwise stated)				
— 35,000,000 (Previous Year 35,000,000) Fully paid up Equity Shares of face value Rs 5 each in Indian Commodity Exchange Limited (1) & (3)		171,555,854		171,555,854
— 50 (Previous Year 50) 9.25% Unsecured Redeemable Non-Convertible Subordinated Bonds of Dena Bank of Face Value of Rs. 1,000,000 each (3)		50,000,000		50,000,000
— Investment in units of Quoted Mutual Funds		465,129,515		200,000,000
— Investments in Pass Through Certificates /Bonds / Other Long Term investment		25,901,068,435		1,066,179,033
— Investments in Equity shares(7)		506,802		506,802
		31,083,515,860		8,018,257,255
Less: Provision for diminution in value of Investments		254,801,000		51,000,000
Total		**30,828,714,860**		**7,967,257,255**
Aggregate market value of quoted Investments		**22,911,653,893**		**200,530,000**
Aggregate book value of quoted Investments		**23,979,207,592**		**200,000,000**
Aggregate book value of unquoted Investments		**7,104,308,268**		**7,818,257,255**
Aggregate provision for diminution in value of Investments		**254,801,000**		**51,000,000**

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(1) During the financial year 2016-17, the Company has invested ₹ 70,000,000 by subscribing to 7,000,000 Equity Shares of face value ₹ 5 per share, issued by Indian Commodity Exchange Limited through Rights issue.

(2) During the financial year 2015-16, Indiabulls Advisory Services Limited (IASL), a wholly owned subsidiary of the Company had invested ₹ 6,375,000 by purchasing 1,275,000 Equity Shares of face value Rs. 10 each from the earlier shareholders of Indiabulls Asset Reconstruction Company Limited (IARCL). After this purchase, the stake in IARCL had increased from 75.00% to 100.00% (together with IASL) subsequent to which IARCL had become a wholly owned subsidiary of the Company. During the financial year 2016-17, the Company along with its wholly owned subsidiary IASL has sold their entire investment in IARCL for a consideration of ₹ 51,000,000.

(3) During the year ended March 31, 2013, transferred from Erstwhile Holding Company (IBFSL) under the Scheme of Arrangement(Refer Note 38).

(4) During the financial year 2015-16, the Company has invested ₹ 6,633,121,000 in Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited) by subscribing to 818,615 Equity Shares of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of Acorn OakNorth Holdings Limited. During the current financial year, the Company has sold approx. one-third of its stake in Acorn OakNorth Holdings Limited for ₹ 7,677,815,561 and recorded a gross gain on sale of investment of ₹ 5,424,350,926.

(5) Includes Goodwill identified at the time of acquisition amounting to ₹ 5,842,090,310

(6) During the financial year 2016-17, Indiabulls Commercial Credit Limited (ICCL) (being the wholly owned subsidiary of the Company) has incorporated a new wholly owned overseas subsidiary namely Indiabulls Asset Management Mauritius (IAMM).

(7) Indiabulls Asset Management Mauritius (IAMM) owns 100% of the management shares of IREF Offshore Fund 1(incorporated in Mauritius) amounting to ₹ 6,802 (Previous Year 6,802). These shares are intended to be temporary because the shares are acquired and held exclusively with a view of its subsequent disposal in the near future in ordinary course of business. Hence the investment is excluded from consolidation under Accounting Standard 21 – 'Consolidated Financial Statements' and is appropriately accounted for in accordance with Accounting Standard 13 'Accounting for Investments'.

(8) During the current financial year , the Company has sold its entire investment in Indiabulls Life Insurance Company Limited for a consideration of ₹ 500,000.

(17) DEFERRED TAX ASSETS (NET)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company has debited an amount of ₹ 1,418,537,096 (Previous Year debited an amount of ₹ 343,444,206) as deferred tax charge (net) to the Consolidated Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2018 is as under:

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Deferred Tax Liabilities		
On difference between book balance and tax balance of fixed assets/other assets	5,824,959	8,677,617
On difference between accounting income and taxable income on investments	4,919,517	15,077,863
Provision for Bad Debts under section 36(1)(viii)	77,023,151	11,637,853
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	171,078,898	96,444,520
On difference between book balance and tax balance of fixed assets/other assets	681,984	466,495
Disallowance under Section 35DD of the Income Tax Act, 1961	195,407	290,291
Provision for employee benefits	21,667,943	18,702,925
Deferred Tax Assets (net)	**105,856,605**	**80,510,898**

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(18) LONG-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(i) Loans and Other Credit Facilities		
(a) Secured Loans [1] & [2]		
— Considered Good[4]	1,113,745,843,476	819,000,721,492
— Considered Doubtful	601,997,966	2,923,643,959
Less: Loans Assigned	115,681,372,427	80,629,546,775
	998,666,469,015	741,294,818,676
(b) Unsecured Loans		
— Considered Good[4]	1,551,222,792	160,307,825
— Considered Doubtful	127,837	130,000,000
	1,551,350,629	290,307,825
Total (a) +(b)	**1,000,217,819,644**	**741,585,126,501**
Less: Provision for Loan Assets[3](Including additional provision made by the Company)	8,778,796,333	4,883,932,061
	991,439,023,311	**736,701,194,440**
(ii) Other Loans and Advances		
Capital Advances	184,242,492	814,937,868
Security Deposit for Rented Premises	266,934,671	219,005,983
Security Deposit with others	10,012,138	40,408,098
MAT Credit Entitlement	787,078,357	1,324,078,357
Advance Fringe Benefits tax (FBT) (Net of Provision for FBT ₹ 2,471,281 (Previous Year ₹ 2,471,281))	68,776	68,776
Advance Tax /Tax deducted at source (Net of Provision for Tax of ₹ 23,062,063,002 (Previous Year ₹ 20,860,258,746))	5,263,292,897	2,742,446,827
Foreign currency Forward Receivable	574,070,000	532,970,000
Others including Prepaid Expenses and Employee advances	445,398,987	703,706,240
	998,970,121,629	**743,078,816,589**

(1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 998,666,469,015 (Previous Year ₹ 741,294,818,676) are secured / partly secured by :

(a) Equitable mortgage of property and / or

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or

(c) Hypothecation of assets and / or

(d) Company guarantees and / or

(e) Personal guarantees and / or

(f) Negative lien and / or Undertaking to create a security.

(2) Includes Home loan to director for ₹ Nil (Previous year 22,454,320)

(3) Movement in Provision for Loan Assets is as under :

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Opening Balance	5,236,895,979	4,084,689,705
Add: Addition during the year (net)	4,046,932,947	1,152,206,274
Closing Balance	**9,283,828,926**	**5,236,895,979**

(4) Includes Sub standard Assets of ₹ 5,742,985,841 (Secured ₹ 5,740,899,402 and Unsecured ₹ 2,086,439) (Previous Year ₹ 2,773,352,440 (Secured ₹ 2,773,352,440 and Unsecured ₹ Nil)).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(19) OTHER NON-CURRENT ASSETS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Margin Money Accounts	1,192,300,000	1,869,534,000
Interest Accrued on Deposit accounts / Margin Money	44,647,816	7,452,740
Interest Accrued on Loans	236,008,928	444,052,122
FCNR Hedge Premium	2,097,868,703	-
	3,570,825,447	**2,321,038,862**

(20) CURRENT INVESTMENTS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Quoted		
Investments in 7.35% Central Government Security and Reverse Repo Investment	2,051,081,107	-
Investment in Shares of Reliance Industries Limited	549,850,723	-
Investments in Bonds*	10,971,200,890	17,454,796,442
Investments in Commercial Papers / Certificate of Deposits*	7,738,011,250	7,980,656,250
	21,310,143,970	25,435,452,692
Unquoted		
Investment in Mutual Funds	96,570,049,193	102,763,659,005
	96,570,049,193	102,763,659,005
	117,880,193,163	**128,199,111,697**
*Considered as Cash and Cash equivalents for Cash Flow Statement		
Aggregate market value of quoted Investments	19,632,105,083	25,464,953,442
Aggregate book value of quoted Investments	19,518,083,696	25,435,452,692
Aggregate book value of unquoted Investments	98,362,109,467	102,763,659,005
Aggregate provision for diminution in value of Investments	-	-

(21) TRADE RECEIVABLES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Debts Outstanding for a period more than six months from its due date		
— Secured, Considered Good	-	82,987
— Unsecured, Considered Good	24,760,000	-
Debts Outstanding for a period less than six months from its due date		
— Secured, Considered Good	-	-
— Unsecured, Considered Good	285,265,639	144,799,938
	310,025,639	**144,882,925**

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(22) CASH AND CASH EQUIVALENTS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Cash on Hand	25,351,708	29,849,894
Balances with banks		
— in current accounts#	40,292,059,848	35,570,331,013
— in demand deposits accounts	2,208,782,761	15,751,274,403
	42,526,194,317	51,351,455,310
Other bank balances		
— Margin Money Accounts	2,779,731,259	4,457,496,575
— in deposit accounts held as margin money (under lien) (1)	2,172,139,349	1,016,338,142
	4,951,870,608	5,473,834,717
	47,478,064,925	56,825,290,027

(1) Deposits accounts with bank of ₹ 2,172,139,349 (Previous Year ₹ 1,016,338,142) are under lien. The Company has the complete beneficial interest on the income earned from these deposits

includes ₹ 34,107,270 (Previous Year ₹ 32,981,879) in designated unclaimed dividend accounts.

(23) SHORT-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(i) Loans and Other Credit Facilities		
(a) Secured Loans (1) & (2)		
— Considered Good(4)	109,652,719,676	89,292,417,053
— Considered Doubtful	-	-
Less: Loans assigned	8,499,506,163	6,241,276,419
	101,153,213,513	83,051,140,634
(b) Unsecured Loans		
— Considered Good(4)	225,922,727	1,506,026,359
— Considered Doubtful	-	-
	225,922,727	1,506,026,359
Total (a) +(b)	101,379,136,240	84,557,166,993
Less: Provision for Loan Assets (Including additional provision made by the Company)(Refer Note 18(2))	505,032,593	352,963,918
	100,874,103,647	84,204,203,075
(ii) Other Loans and Advances		
Advance Interest on Short term borrowings	3,285,126,693	1,339,457,798
Security Deposit for Rented Premises	19,513,842	12,449,269
Security Deposit with Others	26,930	6,930
Foreign Currency Forward Receivable	18,283,804	-
Assignment Receivable	-	20,723,740
Others and Prepaid Expenses(3)	2,432,880,286	2,220,968,690
	106,629,935,202	87,797,809,502

(1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 101,153,213,513 (Previous Year ₹ 83,051,140,634) are secured / partly secured by :

(a) Equitable mortgage of property and / or

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or

(c) Hypothecation of assets and / or

(d) Company guarantees and / or

(e) Personal guarantees and / or

(f) Negative lien and / or Undertaking to create a security.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(2) Includes Home loan to director for ₹ Nil (Previous Year 1,065,228)

(3) Includes ₹ 1,017,103,717 (Previous year ₹ 1,258,363,568) receivables on account of hedging of interest rate swaps contract.

(4) Includes Sub standard Assets of ₹ 3,137,543,513 (Secured Rs. 3,137,195,984 and Unsecured ₹ 347,529) (Previous Year ₹ 1,945,367,284 (Secured ₹ 987,219,133 and Unsecured ₹ 958,148,151))

(24) OTHER CURRENT ASSETS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
FCNR Hedge Premium	1,706,836,360	743,179,735
Interest Accrued on Loans	8,773,384,450	7,078,423,623
Interest Accrued on Deposit accounts / Margin Money / Bonds	832,155,360	1,127,381,152
Others	253,001,808	1,078,097
	11,565,377,978	**8,950,062,607**

(25) REVENUE FROM OPERATIONS

		For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
(a)	**Income from Financing and Investing Activities**		
	Interest on Financing Activities[1]	124,111,248,959	99,377,316,458
(b)	**Income from other Financial Services**		
	Fee Income from Services	2,701,014,685	1,442,001,662
	Commission on Insurance	351,058,088	252,853,601
	Other Operating Income[2]	3,455,844,118	2,918,199,843
		130,619,165,850	**103,990,371,564**
(1)	**Interest from Financing Activities includes:**		
	Interest on Loan Financing / Income from Securitisation / Assignment	121,104,639,913	97,479,300,003
	Interest on Deposit Accounts	723,509,461	629,868,712
	Interest on Bonds / Commercial Papers / Certificate of Deposits / Pass Through Certificates	2,283,099,585	1,268,147,743
		124,111,248,959	**99,377,316,458**
(2)	**Other Operating Income includes:**		
	Loan processing fees	2,622,183,309	2,628,740,757
	Foreclosure fees and other related income	2,230,553,146	1,229,059,771
	Less: Direct Selling Agents Commission	985,052,872	670,298,610
	Less: Client Verification Charges	401,628,119	263,407,728
	Less: CERSAI Charges	10,211,346	5,894,347
		3,455,844,118	**2,918,199,843**

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(26) OTHER INCOME

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Sundry Balances written back	61,639,619	225,007,290
Dividend Income on Units of Mutual Funds	13,383,215,909	7,632,658,221
Unrealised Profit on Current Investments / Profit on sale of Current Investments*	2,319,477,724	4,589,126,643
Miscellaneous Income	18,564,418	395,982,737
Interest on Income Tax Refund	1,813,298	72,419,638
	15,784,710,968	**12,915,194,529**

(27) EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Salaries	5,474,290,537	4,561,323,846
Contribution to Provident Funds and Other Funds [(1)]	106,011,762	60,452,561
Employee Stock Compensation Expense	1,609,618	2,421,921
Provision for Gratuity, Compensated Absences and Superannuation Expense[(1)]	141,453,004	292,002,385
Staff Welfare Expenses	88,501,141	80,420,286
	5,811,866,062	**4,996,620,999**

(1) Note on AS - 15 disclosure:

Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Accounting Standard (AS) 15 (Revised) – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 106,011,762 (Previous Year Rs. 60,452,561) in the Consolidated Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosures in respect of Gratuity, Compensated Absences and Superannuation are given below:

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
	Amount in ₹					
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	394,160,404	308,756,016	174,379,715	150,885,951	921,479,817	909,137,377
Fair value of plan assets						
Net liability in the Balance sheet (as per Actuarial valuation)	**394,160,404**	**308,756,016**	**174,379,715**	**150,885,951**	**921,479,817**	**909,137,377**
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	308,756,017	218,653,416	150,885,951	106,601,840	909,137,377	766,650,863
Amount paid during the year	(12,804,624)	(14,678,793)	-	(450,366)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	103,885,238	104,781,394	25,225,326	44,734,477	12,342,440	142,486,514

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
	Amount in ₹					
Acquisition Adjustment	(5,676,227)	-	(1,731,562)	-	-	-
Transferred to fellow subsidiary Companies (on account of transfer of employees)	-	-	-			
Net liability as at the end of the year	**394,160,404**	**308,756,017**	**174,379,715**	**150,885,951**	**921,479,817**	**909,137,377**
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	77,127,106	66,006,818	49,547,616	44,076,577	59,992,645	61,231,385
Past service cost	36,246,906	-	-	-	-	-
Interest Cost	24,087,530	19,021,968	12,000,711	9,388,243	68,073,145	62,858,852
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gains) / Losses	(33,576,304)	19,752,608	(36,323,001)	(8,730,343)	(115,723,350)	18,396,277
Expenses charged / (reversal) to the Statement of Profit and Loss	**103,885,238**	**104,781,394**	**25,225,326**	**44,734,477**	**12,342,440**	**142,486,514**
Return on Plan assets:						
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	308,756,017	218,653,416	150,885,951	106,601,840	909,137,377	766,650,863
Current service cost	77,127,106	66,006,818	49,547,616	44,076,577	59,992,645	61,231,385
Past service cost	36,246,906	-	-	-	-	-
Interest cost	24,087,530	19,021,968	12,000,711	9,388,243	68,073,145	62,858,852
(Paid benefits)	(12,804,624)	(14,678,793)	-	(450,366)	-	-
Acquisition Adjustment	(5,676,227)	-	(1,731,562)	-	-	-
Actuarial (gains) / losses	(33,576,304)	19,752,608	(36,323,001)	(8,730,343)	(115,723,350)	18,396,277
Commitments as at the end of the year	**394,160,404**	**308,756,017**	**174,379,715**	**150,885,951**	**921,479,817**	**909,137,377**
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A

Particulars	Gratuity (Unfunded)				
	Financial Year				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
	Amount in ₹				
Experience adjustment					
On plan liabilities	6,164,144	6,732,378	(6,430,631)	(6,660,513)	(3,034,720)
On plan assets	-	-	-	-	-
Present value of benefit obligation	394,160,404	308,756,016	218,653,416	133,314,790	97,321,800
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	394,160,404	308,756,016	218,653,416	133,314,790	97,321,800

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	Compensated Absences (Unfunded)				
	Financial Year				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
	Amount in ₹				
Experience adjustment					
On plan liabilities	24,011,310	22,200,726	8,384,990	(1,352,718)	8,390,466
On plan assets	-	-	-	-	-
Present value of benefit obligation	174,379,715	150,885,951	106,601,840	64,149,281	41,587,406
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	174,379,715	150,885,951	106,601,840	64,149,281	41,587,406

Particulars	Superannuation (Unfunded)				
	Financial Year				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
	Amount in ₹				
Experience adjustment					
On plan liabilities	60,641,550	55,110,565	87,238,629	(110,555,339)	(81,179,750)
On plan assets	-	-	-	-	-
Present value of benefit obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046

(N.A. - not applicable)

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity		Compensated Absences		Superannuation	
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Discount rate	7.80%	7.35%	7.80%	7.35%	7.80%	7.35%
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6%	6%	6%	6%	6%	6%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age	60	60	60	60	60	60

(N.A. - not applicable)

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is ₹ 142,276,763 (Previous Year ₹ 110,804,295), ₹ 66,859,044 (Previous Year ₹ 57,123,658) and ₹ 191,606,083 (Previous Year ₹ 198,571,497) respectively.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(28) FINANCE COSTS

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Interest on Loans [(1) & (2)]	26,596,225,224	29,031,559,873
Interest on Non Convertible Debentures	34,622,316,092	26,094,827,967
Interest on Commercial Papers	9,263,530,005	6,393,655,815
Interest on Subordinate Debt	2,278,076,972	1,626,730,285
Interest on Taxes	2,580,030	30,949,969
Bank Charges towards Borrowings	12,197,940	13,162,748
Processing fees	1,060,978,226	252,623,337
FCNR Hedge Premium	2,702,683,981	664,254,923
	76,538,588,470	64,107,764,917

1) During the year, the Company has recognized Premium on principal only swaps on foreign currency loans amounting to ₹ 807,573,289 (Previous Year ₹ 649,511,594) included in Interest on Loans and unrealised marked to market loss towards derivatives which are not designated as hedges amounting to ₹ 110,988,120 (Previous Year marked to market profit of ₹ 183,184,405) and unrealised marked to market profit towards derivatives which are designated as hedges amounting to ₹ 425,184,394 (Previous Year ₹ 262,968,179) which has been included under Bank / Finance Charges. Derivative instruments that are outstanding as at March 31, 2018 is as given below:-

   I. Cross Currency Swaps entered for hedging purposes outstanding as at March 31, 2018 for USD 246,235,124 (Previous Year USD 367,702,517) against cross currency of ₹ 15,434,750,000 (Previous Year ₹ 23,434,750,000) for a total of 8 outstanding Contracts (Previous Year 9 Contracts).

   II. INR Interest Rate Swaps (Fixed to Floating) for Notional Principal of ₹ 133,750,000,000 outstanding as at March 31, 2018(Previous Year ₹ 66,000,000,000) for a total of 87 outstanding contracts (Previous Year 53 contracts).

   III. USD Interest Rate Swaps (Floating to Fixed/ Floating to Floating) for Notional Principal INR of ₹ 32,052,012,500 against USD 496,455,647 (Previous Year Notional Principal INR of ₹ 29,007,787,500 against USD 447,685,108) for a total of 18 contracts outstanding as at March 31, 2018 (Previous Year 19 contracts) against fluctuations in USD Libor

   IV. Forward Contract entered for hedging purposes outstanding as at March 31, 2018 for USD 963,620,719 (Previous Year USD 473,061,041) against cross currency of ₹ 62,566,500,959 (Previous Year ₹ 31,733,653,531) for a total of 62 Contracts outstanding (Previous Year 19 Contracts).

2) During the year the Company has credited an amount of ₹ 108,388,506 (Previous year ₹ 359,526,532) on account of Net Revaluation on Foreign Currency Loans, which is included in Interest on loans above.

3) Additional disclosure for Hedge Accounting:-

   i) The company has credited ₹ 172,533,938 (Net)(Previous Year debited ₹ 172,533,938) in statement of profit and loss account against which accounting of fair value hedge has been adopted.

   ii) During the year, the company has credited an amount of ₹ 50,514,962(Previous Year debited ₹ 42,817,255) to Cash flow Hedge Reserve. During the year ₹ 26,804,755(Previous Year ₹ Nil) is recycled from the hedge reserve and debited to the statement of profit and loss.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

iii) Disclosure of Foreign Currency Exposures:-

	Particulars	Foreign Currency	Year Ended March 31, 2018			Year Ended March 31, 2017		
			Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I.	**Assets**							
	Receivables (trade & other)	N.A.	-	-	-	-	-	-
	Other Monetary assets	N.A.	-	-	-	-	-	-
	Total Receivables (A)	N.A.	-	-	-	-	-	-
	Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
	Unhedged receivables (C=A-B)	N.A.	-	-	-	-	-	-
II.	**Liabilities**							
	Payables (trade & other)							
	Borrowings (ECB and Others)	USD	65.0441	1,189,600,733	77,376,509,037	64.8386	836,826,822	54,258,679,591
	Total Payables (D)	USD	65.0441	1,189,600,733	77,376,509,037	64.8386	836,826,822	54,258,679,591
	Hedges by derivative contracts (E)	USD	65.0441	1,189,600,733	77,376,509,037	64.8386	836,826,822	54,258,679,591
	Unhedged Payables F=(D-E)	USD	65.0441	-	-	64.8386	-	-
III.	**Contingent Liabilities and Commitments**							
	Contingent Liabilities	N.A.	-	-	-	-	-	-
	Commitments	N.A.	-	-	-	-	-	-
	Total (G)	N.A.	-	-	-	-	-	-
	Hedges by derivative contracts(H)	N.A.	-	-	-	-	-	-
	Unhedged Payables (I=G-H)	N.A.	-	-	-	-	-	-
	Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-	-	-	-

Note For the above disclosure, interest accrued on borrowings at respective year end has not been considered.

(29) OTHER EXPENSES

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Collection Charges	5,088,597	7,088,508
Demat Charges	2,440,392	2,965,045
Stamp Papers/Stamp Duty charges	109,196,778	53,924,109
Rates and Taxes	30,811,767	10,340,454
Communication Expenses	82,612,408	73,275,063
Legal and Professional Charges	236,930,814	135,024,399
Rent and Other charges [(1)]	638,523,334	478,794,449
Electricity Expenses	92,336,521	76,918,369
Repairs & Maintenance - Others	231,653,473	166,394,782
Recruitment and Training	29,489,278	18,961,292
Printing and Stationery	57,157,522	39,039,058
Traveling and Conveyance Expenses	132,188,858	166,945,990
Business Promotion	87,265,138	80,604,532

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Payment to Auditors comprises (net of GST/ service tax input credit ₹ 1,929,262 (Previous Year ₹ 1,844,061))		
Audit Fees	24,078,668	13,415,600
Other Services	-	10,775,000
Reimbursement of Expenses	-	2,155,000
Contingent Provisions against Standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries)[2]	11,213,248,174	7,829,042,819
Advertisement	254,663,138	184,722,180
Expenditure on Corporate Social Responsibility	488,005,000	373,847,000
Loss on sale of fixed assets	12,909,329	643,736
Trusteeship Fees	13,982,170	6,304,253
Donations	500,000	257,501
Service charges	-	96,875
Incorporation expenses	-	402,812
Miscellaneous Expenses	184,133,890	119,991,462
	13,927,215,249	9,851,930,288

(1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent / License fees aggregating to ₹ 574,233,620 (Previous Year ₹ 430,052,986) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2018, are as under:

Particulars	Minimum Lease Rentals	
	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Not later than One year	541,774,006	388,286,469
Later than One year but not later than Five years	1,868,554,346	1,252,742,167
Later than Five Years	462,906,988	327,889,431
	2,873,235,340	**1,968,918,067**

(2) Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off(Net of Recoveries) includes;

Particulars	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Contingent Provisions against Standard Assets	2,041,386,477	2,023,624,082
Provision for Loan Assets / Bad Debt / Advances written off*	9,171,861,697	5,805,418,737
Total	**11,213,248,174**	**7,829,042,819**

* Net of Bad Debt Recovery of ₹ 532,724,967 (Netted of by Bad Debt /advances written off of ₹ 416,457,729) (Previous Year Net of Bad Debt /advances written off of ₹ 460,946,895 (Netted of by Bad Debt Recovery of ₹ 184,483,941)).

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(30) EXPLANATORY NOTES

Particulars

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:*	As at March 31, 2018 Amount (₹)
8.43 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 23, 2028**	250,000,000
8.43 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2028	30,600,000,000
8.03 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 8, 2027	14,500,000,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026(1)	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 30, 2025	950,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	1,700,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
8.12 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 24, 2025**	2,250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
9.05 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 07, 2023	400,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
8.12 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 29, 2022	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000
7.77 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 7, 2022	2,900,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
7.82 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2022	1,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 6, 2022	10,000,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:* (Contd.)	As at March 31, 2018 Amount (₹)
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2022	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 22, 2022	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 21, 2022	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 22, 2021**	2,500,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021(1)	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 23, 2021	1,350,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2021	5,250,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 11, 2021	100,000,000
8.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 9, 2021**	3,400,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 22, 2021**	3,000,000,000
8.39 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 15, 2021**	2,500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2021	250,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 8, 2021**	1,320,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹1,000,000 each Redeemable on April 8, 2021(1)**	3,750,000,000
8.03 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 6, 2021**	2,750,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2021**	6,000,000,000
7.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2021**	3,150,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 12, 2021(1)**	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 30, 2020	1,350,000,000
7.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2020**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	1,200,000,000
7.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 22, 2020	15,000,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
7.68 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 24, 2020	3,650,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 29, 2020(1)**	430,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 1, 2020(1)	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 12, 2020(1)	305,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 5, 2020(1)	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 4, 2020(1)	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2020(1)	195,000,000

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i)	Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:* (Contd.)	As at March 31, 2018 Amount (₹)
	0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 28, 2020(1)	67,000,000
	8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2020	300,000,000
	8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2020	833,333,750
	8.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	250,000,000
	9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
	0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 26, 2020(1)	1,500,000,000
	8.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020(1)	2,500,000,000
	8.39 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020	250,000,000
	8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
	0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 24, 2020(1)**	3,000,000,000
	9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
	4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019(1)	2,000,000,000
	4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019(1)	3,000,000,000
	9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
	9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
	8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
	9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
	10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
	8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	267,128,000
	8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
	8.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	653,152,000
	0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019(1)	56,037,000
	7.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 20, 2019	5,000,000,000
	8.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 19, 2019	250,000,000
	7.37 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2019	1,250,000,000
	0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 3, 2019(1)	500,000,000
	7.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 30, 2019**	2,000,000,000
	8.78 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 22, 2019	30,250,000,000
	8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2019	600,000,000
	7.60 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2019	600,000,000
	9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	500,000,000
	9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019(1)	750,000,000
	9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2019	2,850,000,000
	9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 21, 2019	500,000,000
	7.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 17, 2019	11,000,000,000
	7.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 14, 2019	250,000,000
	9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2019(1)	100,000,000
	0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 15, 2019(1)	370,000,000
	8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2019	250,000,000
		377,451,717,750

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (including Investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:*	As at March 31, 2017 Amount (₹)
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value ₹1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026(1)	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	2,650,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
9.05 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 07, 2023	400,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2022**	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 22, 2022**	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 21, 2022**	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021(1)	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 23, 2021	7,000,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:* (Contd.)	As at March 31, 2017 Amount (₹)
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2021	8,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 11, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2021	250,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	2,550,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value 1,000,000 each Redeemable on June 1, 2020** & (1)	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹. 1,000,000 each Redeemable on May 12, 2020** & (1)	180,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 5, 2020** & (1)	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 4, 2020** & (1)	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2020** & (1)	195,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2020	833,335,000
8.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020**	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
8.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020** & (1)	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019 (1)	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019 (1)	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.567 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	267,128,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019 (1)	56,037,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 3, 2019 (1)	500,000,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 22, 2019	16,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2019	2,600,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019 (1)	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2019	3,400,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 21, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2019 (1)	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 15, 2019 (1)	370,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (secured and unsecured unless otherwise stated) include:* (Contd.)	As at March 31, 2017 Amount (₹)
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2019	250,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	1,000,000,000
9.4953 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 11, 2019	500,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2019	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2019	1,000,000,000
9.078 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 14, 2019	65,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 27, 2018	50,000,000
9.2775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 13, 2018	630,000,000
8.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 23, 2018**	5,000,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2018	520,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 8, 2018	580,000,000
9.455 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2018	2,250,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 9, 2018	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	500,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	200,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 27, 2018	700,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	2,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2018 (1)	700,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 10, 2018	14,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2018	13,000,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 1, 2018	450,000,000
9.1067 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2018	160,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 19, 2018	750,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 18, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 29, 2018**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2018	500,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2018	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 20, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 15, 2018**	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 13, 2018 (1)	700,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2018	40,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 25, 2018	240,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 4, 2018	200,000,000
	285,828,051,500

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (including Investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(ii) (a)(1) Term Loan from banks includes as at March 31, 2018*(1):

Particulars	As at March 31, 2018 Amount (₹)
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet.	2,500,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 59 months from the Balance Sheet.	10,000,000,000
Term Loan taken from Bank. This loan is repayable in equal installments at the 49th , 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 31 months from the Balance Sheet.(3)	3,252,205,000
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 18 months (average) from the Balance Sheet.	36,204,861,100
Term Loan taken from Bank. This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 4 months from the Balance Sheet.	2,000,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet.	75,003,233,329
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet.(3)	33,028,344,082
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet.	6,500,000,000
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet.	333,333,333
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 14 months (average) from the Balance Sheet.	9,638,333,334
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans is 32 months (average) from the Balance Sheet.	15,910,000,000
Term Loan taken from Bank. This loan is repayable in equal half yearly installment in 24th , 30th and 36th months The balance tenure for this loan is 10 months from the Balance Sheet.	1,000,000,000
Term Loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months The balance tenure for this loan is 6 months from the Balance Sheet.	2,500,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet.	60,900,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 25 months (average) from the Balance Sheet.	14,500,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet.	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 29 months from the Balance Sheet.	1,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.	2,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet.	10,000,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 33 months from the Balance Sheet.	1,000,000,000
Term Loan taken from Bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 6 months from the Balance Sheet date.(1)	277,777,776
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 18 months (average) from the Balance Sheet date.(1)	1,145,833,335
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 53 months from the Balance Sheet date.(1)	8,300,000,000
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet date.(1)	1,000,000,000

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(ii) (a)(1) Term Loan from banks includes as at March 31, 2018*(1):

Particulars	As at March 31, 2018 Amount (₹)
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet date.(1)	3,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 63 months (average) from the Balance Sheet date.(1)	5,750,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 47 months (average) from the Balance Sheet date.(1)	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet date.(2)	5,065,739,880
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 5 months (average) from the Balance Sheet date.(2)	2,030,676,802
Total (a)(1)	**349,340,337,971**

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

(2) Linked to Libor

(3) Includes External commercial borrowings from banks for ₹ 29,269,845,000.

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

(ii) (a)(1) Term Loan from banks includes as at March 31, 2017*(1):

Particulars	As at March 31, 2017 Amount (₹)
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet.	3,534,482,751
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet.	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 21 months (average) from the Balance Sheet.	21,052,083,324
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet.	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet.	100,513,266,667
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 12 months (average) from the Balance Sheet.	8,500,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet.	7,000,000,000
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet.	416,666,667
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 19 months (average) from the Balance Sheet.	19,788,333,344
Term loan taken from Bank. This loan is repayable in Equal half yearly installments in 24th , 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet.	1,500,000,000
Term loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet.	5,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 52 months (average) from the Balance Sheet.	31,400,000,000
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 20 months (average) from the Balance Sheet.	7,000,000,000

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(ii) (a)(1) Term Loan from banks includes as at March 31, 2017*(1):

Particulars	As at March 31, 2017 Amount (₹)
Term Loan taken from Bank(s). These loans are repayable in half yearly installments with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 40 months from the Balance Sheet.	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet.	5,000,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet.	10,000,000,000
Term Loan taken from Bank. This loan is repayable in Quarterly Installment with moratorium of 18 months from the date of disbursement The balance tenure for this loan is 12 months from the Balance Sheet.(2)	750,000,000
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 46 months (average) from the Balance Sheet.(3), (4) & *	22,693,510,000
Term Loan of taken from Bank. This loan are repayable at the end of 49th , 61th and 72th months from the date of disbursement The balance tenure for this loan is 44 months from the Balance Sheet.(3), (4) & *	3,241,930,000
Term Loan of taken from Bank. This loan is repayable at the end of 3rd , 6th and 24th months from the date of disbursement The balance tenure for this loan is 5 months from the Balance Sheet.(3) & *	187,034,422
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 58 months from the Balance Sheet.(3) & *	1,431,947,880
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet.(3) & *	1,749,767,316
Term Loan taken from Bank(s), This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 18 months from the Balance Sheet date.	833,333,332
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet date.	1,166,666,667
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date.	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 44 months (average) from the Balance Sheet date.	8,000,000,000
Term Loan taken from Bank(s), This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet date.(3)	990,658,518
Total (a)(1)	**300,249,680,888**

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

(2) Loan taken other than from banks for ₹ 750,000,000

(3) Linked to Libor

(4) Includes External commercial borrowings from banks for ₹ 25,935,440,000

*Secured by hypothecation of Loan Receivables(Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including Investments).

(iii) Subordinate Debt:-

Particulars	As at March 31, 2018 Amount (₹)
8.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2028	1,000,000,000
8.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 27, 2028	15,000,000,000
8.45% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 05, 2028	500,000,000
8.45% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 30, 2027	400,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
8.45% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 08, 2027	600,000,000
8.35% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 8, 2027	9,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Subordinate Debt:- (Contd.)

Particulars	(As at March 31, 2018 Amount (₹)
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 5, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,500,000
0.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of ₹. 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 3, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
8.35% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 6, 2024	1,000,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 6, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 4, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 9, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 5, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
	45,712,916,000

(iii) Subordinate Debt:-

Particulars	As at March 31, 2017 Amount (₹)
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,500,000

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Subordinate Debt:- (Contd.)

Particulars	(As at March 31, 2017 Amount (₹)
0.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of ₹100,000 each Redeemable on August 03, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10 % Subordinated Debt of Face value of ₹100,000 each Redeemable on September 23, 2023	250,000,000
9.90 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 06, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 04, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹100,000 each Redeemable on October 09, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
	18,212,916,000

(31) CONTINGENT LIABILITY AND COMMITMENTS:

(a) Demand pending u/s 143(3) of the Income Tax Act,1961:-

(i) For ₹ 44,548,083 with respect to FY 2007-08 (Previous Year ₹ Nil) against disallowance U/s 14A of the Income Tax Act,1961, against which the appeal is pending before ITAT.

(ii) For ₹ Nil with respect to FY 2007-08 (Previous Year ₹ 2,414,210) against disallowance U/s 14A of the Income Tax Act,1961, against which the appeal is pending before High Court.

(iii) For ₹ 12,301,239 with respect to FY 2008-09 (Previous Year ₹ 12,301,239) against disallowance U/s 14A of the Income Tax Act,1961, against which the appeal is pending before Supreme Court.

(iv) For ₹ 12,737,519 with respect to FY 2010-11 (Previous Year ₹ 12,737,519) against disallowance U/s 14A of the Income Tax Act,1961, against which the department has filed appeal before the High Court.

(v) For ₹ 17,526,280 with respect to FY 2011-12 (Previous Year ₹ 17,526,280) against disallowance of bad debts U/s 36 (1) (vii) of the Income Tax Act,1961,against which the appeal is pending before ITAT.

(vi) For ₹ 764,126 with respect to FY 2012-13 (Previous Year ₹ 764,126) against disallowances u/s 14A and 32 (1) of the Income Tax Act,1961 against which the appeal is pending before CIT (Appeals).

(vii) For Rs. Nil with respect to FY 2012-13 (Previous Year Rs. 632,676) against disallowance U/s 37 of the Income Tax Act, 1961 against which the appeal is pending before CIT (Appeals).

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b) Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for ₹ 14,505,873 (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year ₹ 14,505,873) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for ₹ 6,231,069 (Previous Year ₹ 6,231,069) under protest. Further the company has deposited ₹ 2,068,701 (Previous Year ₹ Nil) on May 30, 2016. Further, the Company has opted for New Amnesty Scheme 2016 and accordingly deposited 25% of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.

(c) Corporate counter guarantees outstanding in respect of securitisation/ assignment agreements entered by the Company with different assignees as at March 31, 2018 is ₹ 400,209,407 (Previous Year ₹ 1,879,775,887) against which collateral deposit of ₹ 64,383,634 (Previous Year ₹ 87,150,746) for the period ended March 31, 2018 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.

(d) The Group in the ordinary course of business, has certain court cases pending, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Group.

(e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) ₹ 756,306,487 (Previous Year ₹ 639,107,340).

(f) Corporate guarantees provided to Unique Identification Authority of India for Aadhar verification of loan applications for ₹ 2,500,000 (Previous Year ₹ Nil).

(g) Corporate guarantees provided against court case for ₹ 13,912,748 (Previous Year ₹ Nil).

(33) Segment Reporting:

Segment information for the Year ended March 31, 2018:, as per Accounting Standard (AS)-17 "Segment Reporting".

(a) Primary segment information (by business segments)

Amount (₹)

Particulars	**Investing and financing related activities**	**Fee Income**	**Total**
Segment Revenue#	143,269,786,711 *115,239,242,773*	3,052,072,773 *1,694,855,263*	146,321,859,484 *116,934,098,036*
Segment Result	47,841,200,225 *36,784,505,811*	2,573,280,850 *1,398,281,216*	50,414,481,075 *38,182,787,027*
Less: Unallocated expenditure net of other unallocated income			658,792,128 *464,747,838*
Less: Current taxes (Net of Mat Credit entitlement) and Deferred tax charge			11,500,611,840 *8,632,519,822*
Profit after tax			38,255,077,107 *29,085,519,367*
Segment Assets	1,311,272,427,038 *1,031,451,077,621*	588,956,997 *383,554,645*	1,311,861,384,035 *1,031,834,632,266*
Unallocated Corporate Assets			7,166,349,171 *5,219,277,352*
Total Assets			1,319,027,733,206 *1,037,053,909,618*
Segment Liabilities	1,182,010,298,096 *913,713,871,781*	80,442,498 *97,940,440*	1,182,090,740,594 *913,811,812,221*
Unallocated Corporate Liabilities			2,701,727,730 *2,017,391,269*
Total Liabilities			1,184,792,468,324 *915,829,203,490*

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FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Amount (₹)

Particulars	Investing and financing related activities	Fee Income	Total
Capital Expenditure	(402,107,825) *1,021,856,852*	9,068,175 *1,120,302*	(393,039,650) *1,022,977,154*
Unallocated Capital Expenditure			224,035,010 *224,310,837*
Total Capital Expenditure			(169,004,640) *1,247,287,991*
Depreciation / Amortisation	198,119,065 *129,129,777*	2,744,988 *1,827,671*	200,864,053 *130,957,448*
Unallocated Depreciation			169,654,037 *100,253,249*
Total Depreciation / Amortisation			370,518,090 *231,210,697*
Non-Cash expenditure other than depreciation	11,343,787,749 *8,165,060,041*	5,217,226 *4,761,902*	11,349,004,975 *8,169,821,943*
Unallocated Non-Cash expenditure other than depreciation			11,929,530 *2,738*
Total Non-Cash Expenditure other than depreciation			11,360,934,505 *8,169,824,681*

(Figures in respect of previous years are stated in italics)

Includes Dividend Income on units of Mutual Fund, Gain on Mutual Fund Investments and Profit on sale of current investments included in other income.

(b) The Company and its Subsidiaries operates mainly in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

(c) The group's primary business segments are reflected based on principal business activities carried on by the Group. The Group's primary business activities are to carry on business of investing and finance related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related Fee Income from Services, selling of Insurance products as a Licensed Corporate Agent; and other related ancillary services.

(d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.

(e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (1) above.

(33) Disclosures in respect of Related Parties as per Accounting Standard, AS-18, 'Related Parties Disclosures'.

(a) Details of Related Party:

Nature of relationship	Related party
Associate Company	Acorn OakNorth Holdings Limited (Formerly known as OakNorth Holdings Limited) (W.e.f. November 13, 2015)
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & Executive Director
	Mr. Gagan Banga, Vice Chairman / Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Deputy Managing Director
	Mr. Ajit Kumar Mittal, Executive Director
	Mr. Sachin Chaudhary, Executive Director(from October 21, 2016)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b) Significant transactions with related parties during the year ended March 31, 2018: **Amount (₹)**

Nature of Transaction	Key Management Personnel	Total
Other receipts and payments		
Loan given*	23,519,547	23,519,547
	-	-
Interest Income on Loan	1,584,676	1,584,676
	1,048,976	*1,048,976*
Salary / Remuneration (including perquisite and retirement benefits)	589,632,448	589,632,448
	658,440,029	*658,440,029*
Issue of Equity Shares Under ESOP Schemes	235,317,320	235,317,320
	185,637,270	*185,637,270*

(Figures in respect of previous years are stated in italics)

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

(c) Outstanding balance as at March 31, 2018: **Amount (₹)**

Nature of Transaction	Key Management Personnel	Total
Loan given	-	-
	23,519,547	*23,519,547*

(d) Statement of Partywise transactions during the Year: **Amount (₹)**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest Income on Loan		
Key Management Personnel		
Mr. Sachin Chaudhary*	1,584,676	1,048,976
Salary / Remuneration / Retiral Benefits		
Remuneration to Directors		
Mr. Sameer Gehlaut	250,210,428	250,210,428
Mr. Gagan Banga	142,943,622	123,493,354
Mr. Ajit Kumar Mittal	32,731,970	28,148,380
Mr. Ashwini Omprakash Kumar	65,141,040	56,993,630
Mr. Sachin Chaudhary*	44,417,026	27,871,560
Retiral Benefits		
Mr. Sameer Gehlaut	30,963,093	160,441,222
Mr. Gagan Banga	14,206,820	6,646,356
Mr. Ajit Kumar Mittal	1,273,164	381,622
Mr. Ashwini Omprakash Kumar	6,871,346	4,050,001
Mr. Sachin Chaudhary*	873,939	203,476
Issue of Equity Shares Under ESOPS Schemes		
Mr. Gagan Banga	178,364,120	107,756,790
Mr. Ajit Kumar Mittal	34,816,950	36,006,730
Mr. Sachin Chaudhary*	22,136,250	41,873,750

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

*Salary and retiral benefits has only been considered from October 21, 2016 onwards (date of appointment as a director)

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(e) Breakup of outstanding Balances:

Amount (₹)

Particulars	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Loan given		
Key Management Personnel		
Mr. Sachin Chaudhary	-	23,519,547

(34) EARNINGS PER EQUITY SHARE (EPS):

Earnings Per Equity Share (EPS) as per Accounting Standard (AS)-20 "Earnings Per Share"

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

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate. Potential dilutive Equity Shares on account of Share warrants are not adjusted being anti dilutive in nature.

Particulars	For the year ended March 31, 2018 Amount (₹)	For the year ended March 31, 2017 Amount (₹)
Profit available for Equity Shareholders (₹)	38,473,781,430	29,063,928,180
Weighted average number of Shares used in computing Basic earnings per share (Nos.)	425,093,928	422,455,701
Add: Potential number of Equity Share that could arise on exercise of Share Warrants and Employee Stock Options (Nos.)	5,093,960	5,096,073
Weighted average number of Shares used in computing Diluted earnings per share (Nos.)	430,187,888	427,551,774
Face Value of Equity Shares (₹)	2.00	2.00
Basic Earnings Per Equity Share (₹)	90.51	68.80
Diluted Earnings Per Equity Share (₹)	89.43	67.98

(35) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year Rs. Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2018.

(36) Details of Share Application Money Pending Allotment

As at March 31, 2018

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount (₹)	Scheme
NIL					

As at March 31, 2017

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share(₹)	Total Amount (₹)	Scheme
9,935	2.00	392.75	394.75	3,921,842	IBHFL ESOS - 2013
1,350	2.00	93.95	95.95	129,533	IBHFL-IBFSL Employees Stock Option – 2008
11,285		**Grand Total**		**4,051,375**	

NOTES

FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED GROUP FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(37) The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio amounting to ₹ 237,565,626,144 upto March 31, 2018 (₹ 175,785,532,687 upto March 31, 2017), being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date.

The Company assigned/securitized various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 1 (x) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

(38) The Board of Directors at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement (Order). In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012 (Under the Accounting Standard 14 - Pooling of interest method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company, at their meeting held on March 25, 2013, issued and allotted –

i) 312,511,167 Equity Shares of Rs. 2 each of the Company,

ii) 27,500,000 Warrants of the Company (against the listed warrants of IBFSL), and

iii) 20,700,000 Warrants of the Company (against the unlisted warrants of IBFSL held by certain promoter group entities and Key Management Personnel of IBFSL)

to the Equity Shareholders / Warrants holders of IBFSL, against their holdings in such Equity Shares / Warrants, as on March 20, 2013 i.e. the record date fixed by IBFSL in this regard. The issue of Equity Shares / warrants by the Company was in terms of the share exchange ratio as mentioned in the Court approved Scheme of Arrangement. The Company's Shares and Warrants (issued in lieu of listed warrants of IBFSL) got listed with National Stock Exchange of India Limited and BSE Limited w.e.f. July 23, 2013.

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

For and on behalf of the Board of Directors

Sameer Gehlaut Chairman / Whole Time Director DIN : 00060783	Gagan Banga Vice-Chairman / Managing Director & CEO DIN : 00010894	Ashwini Omprakash Kumar Whole Time Director DIN : 03341114	Mukesh Garg CFO	Amit Jain Company Secretary

Mumbai, April 20, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIABULLS HOUSING FINANCE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Indiabulls Housing Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit and its cash flows for the year ended on that date.

Other Matter

The financial statements of the Company for the year ended March 31, 2017, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 24, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid standalone financial statements comply with the Companies (Accounting

Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

(e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 (a), (b) and (d) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 26(1) to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**
Partner
Membership Number: 048749
Place of Signature: Mumbai
Date: April 20, 2018

Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified by the management in the previous year in accordance with a planned phased programme of verifying them over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company, except the followings:

1. Freehold land located at Lal Dora village of Bijwasan, New Delhi, having carrying amount of ₹ 1,131,270 as at March 31, 2018, mortgaged as security towards Secured Non-Convertible Debentures issued by the Company.
2. Freehold land located at District. Mehsana, Ahmedabad having carrying amount of ₹ 912,000 as at March 31, 2018, mortgaged as security towards Secured Non- Convertible Debentures issued by the Company.
3. Freehold land located at District. Mehsana, Plot No.19, village Jamnapur, Rabariwas Taluka Ahmedabad having carrying amount of ₹ 1,175,000 as at March 31, 2018, mortgaged as security towards Secured Non- Convertible.
4. Flat No:-B-2002, Indiabulls Green ,Chennai having carrying amount of ₹ 3,083,975 as at March 31, 2018, mortgaged as security towards Secured Non- Convertible.

Wherein, the title deeds are in the name of Indiabulls Financial Services Limited, (erstwhile Holding Company) that was merged with the Company under Section 391 to 394 of the Companies Act, 1956 in terms of the approval of the Honourable High court of judicature.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company, to the extent applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act, for the products/ services of the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of custom, value added tax, cess and other statutory dues applicable to it. The provisions relating to duty of excise and sales-tax are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, duty of custom, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions related to excise duty and sales tax are not applicable to the Company.

(c) According to the records of the Company, the dues of income-tax and value Added Tax on account of any dispute, are as follows:

Annexure 1 referred (Contd.)

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹)	Amount Unpaid (₹)
The Income- Tax Act, 1961	Disallowance u/s. 14A	Supreme Court	Year ended March 31, 2009	12,301,239	12,301,239
The Income- Tax Act, 1961	Disallowance u/s. 14A	High Court of Delhi	Year ended March 31, 2011	12,737,519	12,737,519
The Income- Tax Act, 1961	Disallowance u/s. 14A	Commisioner Income Tax (Appeals)	Year ended March 31, 2013	764,126	764,126
The Rajasthan Value Added Tax Act, 2003	Disallowance u/s. 25, 55, 56 & 61	Rajasthan High Court	Year ended March 31, 2008 to October 31, 2012	14,505,873	6,206,103

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government or dues to debenture holders.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer.

Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were invested in liquid investment payable on demand.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Companies Act 2013.

(xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3(xiv) is not applicable and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Companies Act 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**
Partner
Membership Number: 048749
Place of Signature: Mumbai
Date: April 20, 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMTED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indiabulls Housing Finance Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Viren H. Mehta**
Partner
Membership Number: 048749
Place of Signature: Mumbai
Date: April 20, 2018

BALANCE SHEET

OF INDIABULLS HOUSING FINANCE LIMITED AS AT MARCH 31, 2018

Particulars	Note No.	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
Share capital	3	853,071,572	847,712,080
Reserves and surplus	4	128,061,399,023	117,841,404,484
(2) Share application money pending allotment	35	-	4,051,375
(3) Non-current liabilities			
Long-term borrowings	6	653,572,971,066	529,889,172,308
Deferred tax liabilities (net)	7	1,229,668,955	1,183,546,154
Other long-term liabilities	8	4,018,452,130	1,590,869,514
Long-term provisions	9	10,521,225,604	7,694,716,139
(4) Current liabilities			
Short-term borrowings	10	221,077,043,050	165,829,975,960
Trade payables	11		
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		285,189,092	59,355,798
Other current liabilities	12	220,574,579,245	175,097,643,110
Short-term provisions	13	2,225,717,135	2,864,744,880
Total		**1,242,419,316,872**	**1,002,903,191,802**
II. ASSETS			
(1) Non-current assets			
Fixed Assets	14		
(A) Tangible assets - Property, Plant and Equipment		918,095,536	817,828,746
(B) Intangible assets		52,144,723	20,508,661
Non-current investments	15	41,157,308,630	15,302,211,288
Long-term loans and advances	16	929,814,878,629	713,354,030,088
Other non-current assets	17	3,553,865,309	2,142,059,514
(2) Current assets			
Current investments	18	114,858,349,318	126,348,674,339
Trade receivables	19	58,391,984	41,049,378
Cash and cash equivalents	20	43,479,951,792	54,441,188,490
Short-term loans and advances	21	98,291,044,073	81,669,611,536
Other current assets	22	10,235,286,878	8,766,029,762
Total		**1,242,419,316,872**	**1,002,903,191,802**
Notes forming part of the financial statements	1 - 41		

In terms of our report attached

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

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN: 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN: 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

STATEMENT OF PROFIT AND LOSS

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note No.	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
(1) Revenue from operations	23	122,147,623,675	100,317,064,893
(2) Other income	24	15,680,179,316	12,742,777,680
(3) Total revenue (1+2)		**137,827,802,991**	**113,059,842,573**
(4) Expenses			
Employee benefits expense	25	5,265,903,761	4,535,836,530
Finance costs	26	73,548,089,712	63,147,526,569
Depreciation and amortisation expense	14	269,656,957	207,100,504
Other expenses	27	12,843,293,961	8,361,553,752
Total expenses		**91,926,944,391**	**76,252,017,355**
(5) Profit before tax (3-4)		45,900,858,600	36,807,825,218
(6) Tax expense			
Current tax expense		8,791,735,702	8,012,871,786
Deferred tax charge (net)	7	1,443,882,801	371,126,452
Total Tax expense		**10,235,618,503**	**8,383,998,238**
(7) Profit for the Year (5-6)		**35,665,240,097**	**28,423,826,980**
(8) Earnings per Equity share:	33		
Basic		83.90	67.28
Diluted		82.91	66.48
Face value per Equity share		2.00	2.00
Notes forming part of the financial statements	1 - 41		

In terms of our report attached

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

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN: 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN: 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

CASH FLOW STATEMENT

OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018

		For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
A	**Cash flows from operating activities:**		
	Profit before tax	45,900,858,600	36,807,825,218
	Adjustments for:		
	Employee Stock Compensation	1,609,618	2,421,921
	Provision for Gratuity, Compensated Absences and Superannuation Expense	109,866,364	262,247,386
	Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off	11,400,038,502	6,723,702,977
	Interest Expense	69,956,421,695	62,223,141,503
	Interest Income	(118,131,383,575)	(97,082,918,820)
	Dividend Income	(12,544,275,651)	(7,281,775,348)
	Depreciation and Amortisation	269,656,957	207,100,504
	Provision for Diminution in value of Long Term Investment	254,801,000	51,000,000
	Marked to Market loss on Current Investment	(60,842,980)	60,842,980
	Loss on sale of Fixed Assets	12,909,329	643,736
	Unrealised gain on Mutual Fund Investments (Current Investments) (Net)	(2,326,298,563)	(2,550,915,408)
	Operating Profit before working capital changes	(5,156,638,704)	(576,683,351)
	Adjustments for:		
	Increase in Trade and Other Receivables	(5,419,428,120)	(3,378,903,635)
	Increase in Loans and Advances	(242,016,339,644)	(202,090,305,089)
	Increase in Trade Payables and other liabilities	17,328,967,025	8,689,736,914
	Cash (used in) operations	(235,263,439,443)	(197,356,155,161)
	Interest received	117,467,108,059	96,299,831,334
	Interest paid	(69,245,318,620)	(53,631,874,742)
	Income taxes paid (Net)	(9,805,808,736)	(8,378,052,640)
	Net cash (used in) operating activities	(196,847,458,740)	(163,066,251,209)
B	**Cash flows from investing activities**		
	Purchase of Fixed Assets	(444,878,594)	(396,751,582)
	Sale of Fixed Assets	30,409,455	3,217,081
	Movement in Capital Advances	637,316,435	(766,804,559)
	Dividend Received	12,544,275,651	7,281,775,348
	Proceeds from / (Investment in) deposit accounts	1,320,903,129	(846,836,110)
	Investments in Subsidiaries / Long term Investments	(28,354,889,974)	(596,588,749)
	Proceeds from sale of Subsidiary / Other Long term Investment(Refer Note 15(2))	8,773,054,331	12,250,000
	Investments in / (Proceeds from) Mutual Funds / Other Investments (Net)	7,349,403,865	(26,147,866,367)
	Net cash flow generated from / (used in) investing activities	1,855,594,298	(21,457,604,938)

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

		For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
C	**Cash flows from financing activities**		
	Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	892,039,614	791,776,744
	Application Money received against Share warrants / ESOPs	-	4,051,375
	Distribution of Equity Dividends (including Corporate Dividend Tax thereon)	(20,991,699,382)	(13,771,837,548)
	Debenture issue expenses	(769,360,067)	(1,794,392,266)
	(Loan to) / Repayment from Subsidiary Companies	(800,000,000)	1,044,700,000
	Proceeds from Term loans (Net)	8,365,750,485	46,177,920,017
	Proceeds from Commercial Papers (Net)	31,000,000,000	55,140,000,000
	Net proceeds from Issue of Secured Redeemable Non-Convertible Debentures	104,984,870,534	144,802,587,833
	Net proceeds from issue of Subordinated Debt	23,599,000,000	8,085,616,000
	Net Proceeds from / (Repayment of) Working capital loans	38,393,695,689	(30,184,183,226)
	Net cash flows from financing activities	184,674,296,873	210,296,238,929
D	**(Decrease) / Net Increase in cash and cash equivalents (A + B + C)**	(10,317,567,569)	25,772,382,782
E	**Cash and cash equivalents at the beginning of the year**	49,148,153,773	23,375,770,991
F	**Cash and cash equivalents at the end of the year (D + E)**(Refer Note 4 below)	38,830,586,204	49,148,153,773

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) - 3 on 'Cash Flow Statements'.
2. Margin Deposits of ₹ 3,972,031,259 (Previous Year ₹ 6,146,230,575) have been placed as collateral for Assignment deals on which assignees have a paramount lien.(Refer Note 17 & 20)
3. Deposits of ₹ 1,869,634,329 (Previous Year ₹ 1,016,338,142) are under lien with Bank.(Refer Note 20)
4. Cash and cash equivalents at the end of the year include:

Cash and cash equivalents (Refer Note 20)	43,479,951,792	54,441,188,490
Less: In deposit accounts held as margin money and deposits under lien (Refer Note 20)	4,649,365,588	5,293,034,717
Cash and cash equivalents as restated	38,830,586,204	49,148,153,773

5. Unclaimed Dividend account balances in designated bank accounts are not available for use by the Company.(Refer Note 20)
6. Previous Year's figures are regrouped wherever considered necessary to conform with Current Year's groupings and classification.

In terms of our report attached

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

per Viren H. Mehta
Partner
Membership No. 048749

Mumbai, April 20, 2018

For and on behalf of the Board of Directors

Sameer Gehlaut
Chairman /
Whole Time Director
DIN: 00060783

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

Ashwini Omprakash Kumar
Whole Time Director
DIN: 03341114

Mukesh Garg
CFO

Amit Jain
Company Secretary

Mumbai, April 20, 2018

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018

(1) SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act") as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

(iii) Prudential Norms:

The Company follows The Housing Finance Companies (NHB) Directions, 2010 ("NHB Directions, 2010") as amended from time to time, in respect of income recognition, income from investments, accounting of investments, asset classification, disclosures in the Balance Sheet and provisioning of loans and advances. Accounting Standards (AS) under Section 133 of the Companies Act, 2013 and Guidance Notes issued by The Institute of Chartered Accountants of India ("ICAI") are followed insofar as they are not inconsistent with the NHB Directions, 2010.

(iv) Revenue Recognition:

Interest Income from financing and investing activities and others is recognised on an accrual basis. In terms of the NHB Directions, 2010, interest income on Non-performing assets ('NPAs') is recognised only when it is actually realised.

Processing Fees in respect of loans given is recognised on log in / disbursement as per the terms of the contract.

Income from Fee Income from Services is recognised on an accrual basis.

Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance company.

Additional interest / overdue charges are recognised on realisation basis

Repayment of loans is as stipulated in the respective loan agreements or by way of Equated Monthly Installments (EMI's) comprising principal and interest. EMIs commence generally once the entire loan is disbursed however on request of customer it commences even before the entire loan is disbursed. In case of pending commencement of EMIs, Pre-EMI interest is payable every month and accounted for on accrual basis.

Dividend income on Equity Shares is recognised when the right to receive the dividend is unconditional as at the Balance Sheet date. In terms of the Housing Finance Companies (NHB) Directions 2010, Dividend Income on units of Mutual Fund(s) held by the Company are recognised on cash basis as per the NHB Directions, 2010.

The net gain / loss on account of sale of Investments in Debentures / Bonds / Certificate of Deposit / Commercial papers and Government Securities is recognised on trade date basis. Interest Income is recognised on accrual basis.

(v) Securitisation / Assignment of Loan portfolio:

Derecognition of loans assigned / securitised in the books of the Company, recognition of gain / loss arising on securitisation / assignment and accounting for credit enhancements provided by the Company is based on the guidance note issued by The Institute of Chartered Accountants of India.

Derecognition of loans assigned / securitised in the books of the Company is based on the principle of surrender of control over the loans resulting in a "true sale" of loans.

Residual income on Assignment / Securitisation of Loans is recognised over the life of the underlying loans and not on an upfront basis.

Credit enhancement in the form of cash collateral, if provided by the Company, by way of deposits and pass through certificates is included under Cash and cash equivalents / Non-current Assets / Investments, as applicable.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(vi) Fixed Assets:

(a) Tangible Assets: Property, Plant and Equipment:

Tangible fixed assets are stated at cost, net of tax / duty credits availed, less accumulated depreciation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets:

Intangible assets are stated at cost, net of tax / duty credits availed, less accumulated amortisation / impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition.

(vii) Depreciation and Amortisation:

Depreciation on tangible fixed assets is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and on some office equipments:

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Some of the Office equipments (mobile phones) are amortised on a straight line basis over a period of two years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction, as the case may be.

Assets costing less than ₹ 5,000 each are fully depreciated in the year of capitalisation.

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

(viii) Impairment of Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

(ix) Taxes on Income:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on all timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws substantively enacted as at the Balance Sheet date, to the extent that the timing differences are expected to crystallise / capable of reversal in one or more subsequent periods.

Deferred Tax Assets are recognised where realisation is reasonably certain whereas in case of carried forward losses or unabsorbed depreciation, deferred tax assets are recognised only if there is virtual certainty of realisation backed by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred Tax Assets are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(x) Share / Debenture Issue Expenses and Premium/ Discount on Issue:

Share / Debenture issue expenses, net of tax, are adjusted against the Securities Premium Account, as permissible under Section 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

Premium / Discount on Issue of debentures, net of tax, are adjusted against the Securities Premium Account, as permissible under 52(2) of the Companies Act, 2013, to the extent of balance available and thereafter, the balance portion is charged to the Statement of Profit and Loss, as incurred.

(xi) Investments:

Investments are classified as long term and current investments. Long term investments are carried individually at cost less provision, if any, for diminution other than temporary in the value of such investments. In terms of NHB Directions, 2010, quoted Current investments are valued at lower of cost or market value on a Portfolio basis. Unquoted current investments in units of Mutual Funds are valued as per Net Asset Value of the Plan. Provision for diminution in value of investments is made in accordance with the NHB Directions, 2010 and Accounting Standard (AS) - 13 'Accounting for Investments'.

(xii) Employee benefits:

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company has unfunded defined benefit plans as Compensated Absences and Gratuity for all eligible employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the 'Projected Unit Credit Method'. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses, as applicable. Superannuation (Pension & Medical coverage) payable to a Director on retirement is actuarially valued at the end of the year using the Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of change in actuarial assumptions and are recognised in the Statement of Profit and Loss as income or expenses as applicable.

(xiii) Commercial Papers:

The liability is recognised at the face value of the Commercial Paper at the time of its issue. The discount on issue of Commercial Papers is amortised over the tenure of the instrument.

(xiv) Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of the asset. Ancillary costs in connection with long-term external commercial borrowings are amortised to the Statement of Profit and Loss over the tenure of the loan. All other borrowing costs are charged to the Statement of Profit and Loss.

(xv) Deferred Employee Stock Compensation Cost:

Deferred employee stock compensation cost for stock options are recognised on the basis of generally accepted accounting principles and are measured by the difference between the intrinsic value of the Company's shares of stock options at the grant date and the exercise price to be paid by the option holders. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purpose is measured on the basis of a valuation certified by an independent firm of Chartered Accountants in respect of stock options granted.

(xvi) Leases:

In case of assets taken on operating lease, the lease rentals are charged to the Statement of Profit and Loss on a straight line basis in accordance with Accounting Standard (AS) 19 – Leases.

(xvii) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Management in deciding how to allocate resources and in assessing performance. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(xviii) Derivative financial instruments and hedging activities:

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange rates and interest rates. The use of these foreign exchange and forward contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company.

Effective April 1, 2016, the Company has followed Guidance Note on Accounting for Derivative Contracts for accounting of derivate instrument, to the extent that the adoption did not conflict with existing accounting standards and other authoritative pronouncements of the Company Law and other regulatory requirements.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognised on the balance sheet at fair value. Changes in the fair value of derivatives other than those designated as hedges are recognised in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

Effective January 1, 2017, the company has designated certain Interest Rate Swaps (IRS) as hedging instrument. Interest rate swaps are held to manage the interest rate exposures and are designated as fair value or cash flow hedges, as applicable. The Accounting for such designated contracts is as follows:

Fair value hedges

The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

Cash Flow hedges

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles set out in "Guidance Note on Accounting for Derivative Contracts" issued by the ICAI. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

(xix) Foreign Currency Transactions and Translations:

i. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of transaction.

ii. Monetary items denominated in foreign currencies at the year end are translated at year end rates. In case of Forward Foreign Exchange Contract (FEC) and Cross Currency Swaps(CCS), the difference between the year-end rate and the rate on the date of the contract is recognised as exchange difference and the premium on such forward contracts is recognised over the life of the forward contract. Any profit/ loss arising on cancellation or renewal of forward contract is recognised as income or expense for the period in which such cancellation or renewal is made.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

iii. Non monetary foreign currency items are carried at cost.

iv. Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

v. The exchange differences arising on settlement/ restatement of long-term monetary items which do not relate to acquisition of depreciable fixed assets are amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange differences are carried in the Balance Sheet as "Foreign Currency Monetary Item Translation Difference Account" net of the tax effect thereon, where applicable.

(xx) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are not recognised in the financial statements.

(2) CORPORATE INFORMATION:

The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and / or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and / or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and / or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 and other guidelines/ instructions / circulars issued by the National Housing Bank from time to time.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(3) SHARE CAPITAL

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Authorised:		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value ₹ 2 each	6,000,000,000	6,000,000,000
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value ₹ 10 each	10,000,000,000	10,000,000,000
Issued, subscribed and fully paid up(I to VII)		
426,535,786 (Previous Year 423,856,040) Equity Shares of face value ₹ 2 each	853,071,572	847,712,080
The Company has only one class of Equity Shares of face value ₹ 2 each (Previous Year ₹ 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.		
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
	853,071,572	**847,712,080**

(I) Indiabulls Financial Services Limited ("Erstwhile Holding Company") had issued Global Depository Receipts (GDR's) which were transferred under the Scheme of Arrangement in financial year 2012-13. As at March 31, 2018 2,597,042 (Previous Year 3,199,409) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

(II) 312,511,167 (Previous Year 312,511,167) equity Shares outstanding were allotted by the Company, for consideration other than cash to the shareholders of Erstwhile Holding Company pursuant to and in terms of the Scheme of Arrangement, approved by the Hon'ble High Court of Delhi vide its Order dated December 12, 2012, which came into effect on March 8, 2013 from the Appointed Date April 1, 2012.(Refer Note 39)

(III) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the financial year:

Particulars	As at March 31, 2018 Equity Shares		As at March 31, 2017 Equity Shares	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Opening Balance	423,856,040	847,712,080	421,291,962	842,583,924
Add: Equity Shares of ₹ 2 each issued during the year*	2,679,746	5,359,492	2,564,078	5,128,156
Closing Balance	**426,535,786**	**853,071,572**	**423,856,040**	**847,712,080**

* Includes 2,679,746 (Previous Year 2,564,078) Equity Shares of ₹ 2 each issued during the year, under various ESOP Schemes aggregating to ₹ 5,359,492 (Previous Year ₹ 5,128,156).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(IV) Shares held by Shareholders holding more than 5% shares

	As at March 31, 2018	
Promoter	**No. of Shares held**	**% of Holding**
SG Advisory Services Private Limited	35,404,779	8.30%
Non - Promoters		
LIFE INSURANCE CORPORATION OF INDIA	31,237,475	7.32%
	As at March 31, 2017	
Promoter	**No. of Shares held**	**% of Holding**
SG Advisory Services Private Limited	35,404,779	8.35%
Non - Promoters		
Europacific Growth Fund	26,207,577	6.18%

(V) Employees Stock Options Schemes:

(a) Indiabulls Financial Services Limited ("Erstwhile Holding Company")(Refer Note 39) and its erstwhile subsidiary, Indiabulls Credit Services Limited ("ICSL") had announced ESOS / ESOP schemes for its employees and the employees of it's group companies wherein each option represents one Equity Share of the Company. The Company has adopted the ESOS / ESOP schemes in respect of its employees. A Compensation Committee constituted by the Board of Directors administers each of the plans.

Stock option schemes of the erstwhile Holding Company including schemes in lieu of stock options schemes of erstwhile fellow subsidiary Indiabulls Credit Services Limited transferred under the Court approved Scheme of Arrangement (Refer Note 39):

Sr. No.	ERSTWHILE PLANS	NEW PLANS*
1	IBFSL – ICSL Employees Stock Option Plan – 2006	IBHFL- IBFSL Employees Stock Option Plan – 2006
2	IBFSL – ICSL Employees Stock Option Plan II – 2006	IBHFL - IBFSL Employees Stock Option Plan II – 2006
3	IBFSL – Employees Stock Option – 2008	IBHFL - IBFSL Employees Stock Option – 2008

* The name of the schemes have been revised by the approval of the Shareholders of the Company in the 8th Annual General Meeting held on July 1, 2013.

(b) Indiabulls Housing Finance Limited Employees Stock Option Scheme-2013

The members of the Company at their Meeting dated March 6, 2013 approved the IBHFL ESOS - 2013 scheme consisting of 39,000,000 stock options representing 39,000,000 fully paid up Equity Shares of ₹ 2 each of the Company to be issued in one or more tranches to eligible employees of the Company or to eligible employees of the subsidiaries / step down subsidiaries of the Company. The Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on October 11, 2014, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 394.75, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on October 10, 2014. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. October 11, 2015, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on August 10, 2017, granted, 10,500,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 1,156.50, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on August 10, 2017. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. August 12, 2018, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

During the current financial year the Compensation Committee constituted by the Board of Directors of the Company has, at its meeting held on March 24, 2018, granted, 100,000 Stock Options representing an equal number of equity shares of face value of ₹ 2 each at an exercise price of ₹ 1,200.40, being the then latest available closing market price on the National Stock Exchange of India Ltd. as on March 23, 2018. As the options have been granted at intrinsic value, there is no employee stock compensation expense on account of the same following the intrinsic method of accounting as is prescribed in the Guidance Note issued by the Institute of Chartered Accountants of India on Accounting for Employees Share Based Payments ("the Guidelines"). These options vest with effect from the first vesting date i.e. March 25, 2019, and thereafter on each vesting date as per the vesting schedule provided in the Scheme.

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(c) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IBHFL-IBFSL Employees Stock Option Plan II – 2006	IBHFL-IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013	IBHFL ESOS - 2013	IBHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000	100,000
Vesting Period and Percentage	Four years, 25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018	25th March, 2019
Revised Vesting Period & Percentage	Nine years, 11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.	N.A.
Exercise Price (₹)	100.00	95.95	394.75	1,156.50	1,200.40
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	16,344	724,178	6,695,081	10,500,000	100,000
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	N.A.	N.A.	N.A.	N.A.	N.A.
Options vested during the year (Nos.)	-	411,715	2,032,400	-	-
Exercised during the year (Nos.)	15,192	383,124	2,132,700	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	930	14,000	-	-
Re-granted during the year	-	-	-	N.A.	N.A.
Outstanding at the end of the year (Nos.)	1,152	340,124	4,548,381	10,500,000	100,000
Exercisable at the end of the year (Nos.)	1,152	134,263	497,581	-	-
Remaining contractual Life (Weighted Months)	43	63	70	88	96

N.A. - Not Applicable

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	IBHFL-IBFSL Employees Stock Option – 2008 - Regrant	IBHFL-IBFSL Employees Stock Option – 2008 - Regrant	IBHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IBHFL-IBFSL Employees Stock Option – 2008 -Regrant	IBHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.	N.A.
Options issued	N.A.	N.A.	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (₹)	125.90	158.50	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	19,710	78,610	158,000	6,000	87,600
Regrant Addition	N.A.	N.A.	N.A.	N.A.	N.A.
Regrant Date	December 31, 2009	July 16, 2010	August 27, 2009	January 11, 2011	August 27, 2009
Options vested during the year (Nos.)	6,390	19,440	39,500	1,500	21,900
Exercised during the year (Nos.)	4,140	20,290	79,000	1,500	43,800
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	15,570	58,320	79,000	4,500	43,800
Exercisable at the end of the year (Nos.)	2,790	-	-	-	-
Remaining contractual Life (Weighted Months)	72	75	71	69	71

N.A. - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2006- Regrant	IBHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IBHFL - IBFSL Employees Stock Option – 2008 Regrant	IBHFL - IBFSL Employees Stock Option – 2008	IBHFL ESOS - 2013 (Grant 1)
Exercise price (₹)	125.90	158.50	95.95	100.00	153.65	95.95	394.75
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%	97.00%	46.30%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years	11 Years	5 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%	4.62%	10.00%
Weighted Average Fair Value (₹)	83.48	90.24	106.3	108.06	84.93	52.02	89.76
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%	6.50%	8.57%

* The expected volatility was determined based on historical volatility data.

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	IBHFL ESOS - 2013 (Grant 2)	IBHFL ESOS - 2013 (Grant 3)
Exercise price (₹)	1,156.50	1,200.40
Expected volatility*	27.50%	27.70%
Expected forfeiture percentage on each vesting date	Nil	Nil
Option Life (Weighted Average)	3 Years	3 Years
Expected Dividends yield	5.28%	5.08%
Weighted Average Fair Value (₹)	200.42	226.22
Risk Free Interest rate	6.51%	7.56%

* The expected volatility was determined based on historical volatility data.

Fair Value Methodology:

Had the compensation cost for the stock options granted under 2006 (Regrant) IBHFL - IBFSL Employees Stock Option Plan – 2008 (including re-grant) and IBHFL ESOS - 2013, been determined based on the fair value approach, the Company's net profit and earnings per share would have been as per the pro forma amounts indicated below:-

Particulars	Year ended March 31, 2018 Amount (₹)	Year ended March 31, 2017 Amount (₹)
Net Profit available to Equity Share holders (as reported)	35,665,240,097	28,423,826,980
Less: Stock-based compensation expense determined under fair value based method: [Gross ₹ 3,405,115,570 (Previous Year ₹ 1,278,131,945)] (Pro forma)	730,784,222	201,218,840
Net Profit available to Equity Share holders (as per Pro forma)	34,934,455,875	28,222,608,140
Basic earnings per share (as reported)	83.90	67.28
Basic earnings per share (Pro forma)	82.18	66.81
Diluted earnings per share (as reported)	82.91	66.48
Diluted earnings per share (Pro forma)	81.21	66.01

(VI) During the year ended March 31, 2013, pursuant to the Scheme of Arrangement the Authorised Capital of the Company has been rearranged to ₹ 16,000,000,000 divided into 3,000,000,000 Equity Shares of ₹ 2 each and 1,000,000,000 Preference Shares of ₹ 10 each.

(VII) 15,690,847 Equity Shares of ₹ 2 each (Previous year 7,785,523) are reserved for issuance towards Employees Stock options as granted.

(4) RESERVES AND SURPLUS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Capital Reserve:		
Opening Balance	137,500,000	137,500,000
Add: Transferred during the year	-	-
Closing Balance	137,500,000	137,500,000
Capital Redemption Reserve:		
Opening Balance	3,627,392	3,627,392
Add: Transferred during the year	-	-
Closing Balance	3,627,392	3,627,392
Securities Premium Account:		
Opening Balance	71,675,221,415	73,493,808,585
Add: Additions during the year on account of shares issued under ESOPs	890,731,497	786,648,588
Add: Transfer from Stock Compensation Adjustment Account	12,280,670	12,280,670
	72,578,233,582	74,292,737,843

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Less: Debenture issue expenses (Net of tax effect of ₹ 178,608,575 (Previous Year ₹ 426,797,533)(Refer Note 5)	590,751,492	1,367,594,733
Less: Premium on Redemption of Non Convertible Debentures (Net of tax effect of ₹ 678,127,127 (Previous Year ₹ 390,074,254)	2,242,919,259	1,249,921,695
Closing Balance	69,744,562,831	71,675,221,415
Debenture Premium Account		
Balance as per last Balance Sheet	-	-
Add: Additions during the year on account	12,737,862	-
Closing Balance	12,737,862	-
Stock Compensation Adjustment: (Refer Note 39)		
Employee Stock Options outstanding	61,403,350	61,403,350
Less: Deferred Employee Stock Compensation expense	1,111,108	2,720,726
Less: Transferred to Securities Premium Account	49,122,680	36,842,010
Closing Balance	11,169,562	21,840,614
General Reserve:		
Opening Balance	5,259,889,800	3,929,889,800
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	2,200,000,000	1,330,000,000
Closing Balance	7,459,889,800	5,259,889,800
Foreign Currency Monetary Item Translation Difference Account: (1)		
Opening Balance	(1,091,272)	(712,390,036)
Add: Transferred during the Year	290,481	4,310,481
Less: Adjusted during the Year	800,791	706,988,283
Closing Balance	-	(1,091,272)
Other Reserves:		
Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961(6):		
Opening Balance	890,000,000	890,000,000
Add: Transferred during the year	-	-
Closing Balance	890,000,000	890,000,000
Statutory Reserve:		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)(2) & (3)		
Opening Balance	9,359,087,064	7,024,321,668
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	2,733,048,019	2,334,765,396
Closing Balance	12,092,135,083	9,359,087,064
Reserve (II)(4)		
Opening Balance	5,054,795,194	5,054,795,194
Add: Transferred during the year	-	-
Closing Balance	5,054,795,194	5,054,795,194
Reserve (III) (2) & (3)		
Opening Balance	11,310,000,000	7,960,000,000
Add: Transferred during the year	4,400,000,000	3,350,000,000
Closing Balance	15,710,000,000	11,310,000,000

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987): (2)		
Opening Balance	7,749,352,909	5,249,352,909
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	1,500,000,000	2,500,000,000
Less: Amount utilised during the year (7)	2,602,240,000	-
Closing Balance	6,647,112,909	7,749,352,909
Debenture Redemption Reserve		
Opening Balance	1,702,087,881	-
Add: Amount transferred during the year from Surplus in Statement of Profit and Loss	3,322,257,094	1,702,087,881
Closing Balance	5,024,344,975	1,702,087,881
Cash Flow Hedge Reserve		
Balance As per last Balance Sheet	(42,817,255)	-
Add: Additions during the year	50,514,962	(42,817,255)
Add: Adjusted during the Year	26,804,755	-
Closing Balance	34,502,462	(42,817,255)
Surplus in Statement of Profit and Loss:		
Opening Balance	4,721,910,742	1,133,086,433
Add: Transitional Adjustment on account of Interest Rate Swaps(5)	-	121,991,338
Profit for the year	35,665,240,097	28,423,826,980
Amount available for appropriation (A)	40,387,150,839	29,678,904,751
Appropriations:		
Interim Dividend paid on Equity Shares (₹ 41.00 Per Share (Previous Year ₹ 27.00 Per Share))	17,442,036,536	11,421,235,467
Corporate Dividend Tax on Interim Dividend paid on Equity Shares	3,550,788,237	2,318,905,265
Transferred to Reserve III (Reserve U/s 36(1)(viii), Considered as eligible transfer to Special Reserve U/s 29C of the National Housing Bank Act, 1987)(3)	4,400,000,000	3,350,000,000
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987)(2)	2,733,048,019	2,334,765,396
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)(3)	1,500,000,000	2,500,000,000
Transferred to General Reserve	2,200,000,000	1,330,000,000
Transferred to Debenture Redemption Reserve	3,322,257,094	1,702,087,881
Total Appropriations (B)	35,148,129,886	24,956,994,009
Balance of Profit Carried Forward (A)-(B)	5,239,020,953	4,721,910,742
	128,061,399,023	**117,841,404,484**

(1) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates, the Company has exercised the option as per para 46A inserted in the said Standard for all long term monetary assets and liabilities. Consequently an amount of ₹ Nil (Previous Year ₹ 1,091,272) representing translation difference on foreign currency loans is carried forward in the Foreign Currency Monetary Item Translation Difference Account as on March 31, 2018.

(2) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of ₹ 4,400,000,000 (Previous Year ₹ 3,350,000,000) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of ₹ 2,733,048,019 (Previous Year ₹ 2,334,765,396) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

an additional amount of ₹ 1,500,000,000 (Previous Year ₹ 2,500,000,000) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND) / DRS / Pol-No. 03 / 2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

(3) Disclosure in terms of Circular No. NHB(ND) / DRS / Pol.Circular.61 / 2013-14 dated April 7, 2014 and NHB notification No. NHB.HFC.CG-DIR.1 / MD&CEO / 2016 dated February 9, 2017:-

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year		
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	9,359,087,064	7,024,321,668
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	11,310,000,000	7,960,000,000
c) Total	20,669,087,064	14,984,321,668
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred U/s 29C of the NHB Act, 1987	2,733,048,019	2,334,765,396
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	4,400,000,000	3,350,000,000
Less:		
a) Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act, 1987	-	-
b) Amount withdrawn from the Reserve U/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision U/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	12,092,135,083	9,359,087,064
b) Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	15,710,000,000	11,310,000,000
c) Total	**27,802,135,083**	**20,669,087,064**

(4) This pertains to reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.(Refer Note 39)

(5) In terms of transitional provisions of Guidance note on Derivative Contracts issued by the Institute of Chartered Accountants of India, effective April 1, 2016, Cumulative impact of mark to market profit on all outstanding derivative contracts as on the effective date has been adjusted in the opening balance of Surplus in Statement of Profit and Loss of previous year.

(6) This pertains to reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.(Refer Note 39)

(7) During the year, in addition to the charge of ₹ 1,839,294,988 (Previous Year ₹ 1,957,279,755) towards provision for loan assets and standard assets to the Statement of Profit and Loss, an amount of ₹ 2,602,240,000 (net of Deferred Tax of ₹ 1,397,760,000) [(Previous Year ₹ Nil) (net of deferred tax of ₹ Nil)], for provision for standard assets and counter cyclical provisions has been transferred from Additional Reserve created as per Section 29C of the National Housing Bank Act, 1987 pursuant to Circular No. NHB(ND) / DRS / Pol- 03 / 2004-05 dated August 26, 2004. As on March 31, 2018, the Company is carrying counter cyclical provision of ₹ 4,000,000,000 (Previous Year ₹ 750,000,000).

(5) During the current financial year, the Company has raised ₹ 3,150,000,000 (Previous year ₹ 13,300,000,000) by issue of secured rupee denominated masala bonds having a tenor of 3 Years (Previous Year Masala Bonds Tenure is 3 Years 1 month).

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These bonds in the nature of debentures are listed on Singapore Stock Exchange (SGX-ST). Debenture issue expenses amounting to ₹ Nil (previous year ₹ 94,710,222) (incurred in respect of this issuance) has been adjusted against the Securities Premium Account (Includes ₹ Nil (Previous Year ₹ 8,620,000) paid to Statutory Auditors including service tax).

(6) LONG-TERM BORROWINGS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Secured		
Redeemable Non Convertible Debentures (Refer Note 28 (i))**	377,051,717,750	285,428,051,500
Term Loans (Refer Note 28(ii))*		
— from banks	204,122,560,649	199,312,764,808
— External Commercial Borrowing	28,185,776,667	25,935,440,000
— from others	-	-
Unsecured		
Loans and Advances from Others		
— 10.60% Non convertible Subordinated Perpetual Debentures***	1,000,000,000	1,000,000,000
— Subordinated Debt (Refer Note 28 (iii))	43,212,916,000	18,212,916,000
	653,572,971,066	**529,889,172,308**

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

** Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (including investments).

*** No Put Option, Call Option exercisable at the end of 10 years from the date of allotment (exercisable only with the prior approval of the concerned regulatory authority).

(7) DEFERRED TAX LIABILITIES (NET)

Pursuant to Accounting Standard (AS) – 22 'Accounting for Taxes on Income', the Company debited an amount of ₹ 1,443,882,801 (Previous Year ₹ 371,126,452) as deferred tax charge (net) to the Statement of Profit and Loss arising on account of timing differences. The breakup of deferred tax into major components as at March 31, 2018 is as under:

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Deferred Tax Liabilities		
On Reserve Created U/s 36(1)(viii) of the Income Tax Act, 1961	5,364,191,483	3,806,917,571
On difference between accounting income and taxable income on investments	2,041,742,470	1,741,124,155
On account of disallowance under Income Computation and Disclosure Standard-VI	-	377,667
Deferred Tax Assets		
Provision for loan assets and contingent provision against standard assets	5,483,504,632	3,814,349,965
Provision for diminution of Long term investment	17,646,720	17,650,080
Marked to Market loss on Current Investment	89,212,381	21,056,539
On difference between book balance and tax balance of fixed assets / other assets	88,147,025	56,871,065
Provision for Employee Benefits	497,754,240	454,945,590
Deferred Tax Liabilities (Net)	**1,229,668,955**	**1,183,546,154**

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(8) OTHER LONG-TERM LIABILITIES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Other Liabilities	10,580,026	2,236,144
Interest Accrued but not due on Secured Redeemable, Non Convertible Debentures	697,321,677	1,588,633,370
Foreign Currency Forward payable	3,310,550,427	-
	4,018,452,130	**1,590,869,514**

(9) LONG TERM PROVISIONS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Provision for Contingencies(1) & (Refer Note 37)	7,255,953,667	5,522,316,838
Provision for Gratuity(Refer Note 25)	331,561,406	259,582,814
Provision for Compensated Absences(Refer Note 25)	148,182,012	127,472,165
Provision for Superannuation(Refer Note 25)	921,479,817	909,137,377
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,864,048,702	876,206,945
	10,521,225,604	**7,694,716,139**

(1) Provision for Contingencies includes provision against standard assets and other contingencies. As per National Housing Bank Circular No. NHB / HFC / DIR.3 / CMD / 2011 dated August 5, 2011 and NHB / HFC / DIR.9 / CMD / 2013 dated September 6, 2013, in addition to provision for non performing assets, all housing finance companies are required to carry a general provision. (i) at the rate of 2% on housing loans disbursed at comparatively lower rate of interest in the initial few years, after which rates are reset at higher rates; (ii) at the rate of 0.75% of Standard Assets in respect of Commercial Real Estates (Residential Housing):, (iii) at the rate of 1.00% of Standard Assets in respect of other Commercial Real Estates and (iv) at the rate of 0.40% of the total outstanding amount of loans which are Standard Assets other than (i), (ii) & (iii) above. Accordingly, the Company is carrying a provision of ₹ 7,950,000,000 (Previous Year ₹ 6,100,000,000) towards standard assets (included in Provisions for Contingencies), which is over the required minimum provision as per the NHB Guidelines.

Movement in Provision for Contingencies Account during the year is as under:

Particulars	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Opening Balance	6,131,775,220	4,174,495,465
Add: Addition during the Year	1,839,294,988	1,957,279,755
Closing Balance*	**7,971,070,208**	**6,131,775,220**

* Includes Provision Against Standard Assets amounting to ₹ 7,950,000,000 (Previous Year ₹ 6,100,000,000).

(10) SHORT-TERM BORROWINGS

		As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Secured			
(a)	**Loans repayable on demand**		
	From banks - Working Capital Demand Loan*	47,109,512,463	8,715,816,774
	From banks - Cash Credit Facility*	12,727,499,664	41,816,144,505
(b)	**Other Loans and advances**		
	From banks*	36,690,030,923	21,748,014,681
Unsecured			
Other Loans and advances			
	Commercial Papers	124,550,000,000	93,550,000,000
		221,077,043,050	**165,829,975,960**

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company(including investments).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(11) TRADE PAYABLES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	285,189,092	59,355,798
	285,189,092	**59,355,798**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

(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.

(12) OTHER CURRENT LIABILITIES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Current maturities of long term debt[1]	159,490,306,612	129,401,150,059
Interest accrued but not due[2]	18,769,959,254	18,589,750,636
Temporary Overdrawn Balances as per books	31,944,158,215	13,878,883,160
Amount payable on Assigned Loans	3,796,382,050	7,201,244,773
Foreign Currency Forward payable	1,096,000,119	2,443,769,413
Other current liabilities and expense provision	5,443,665,725	3,549,863,190
Unclaimed Dividends (Refer Note 34)	34,107,270	32,981,879
	220,574,579,245	**175,097,643,110**
(1) Current maturities of long term debt		
Secured Redeemable, Non Convertible Debentures	82,028,333,750	65,989,332,500
Unsecured Subordinated Debt	-	1,401,000,000
Term Loans(Secured)		
From Banks (Refer Note 28 (ii))	76,377,904,529	61,260,817,559
External Commercial Borrowing (Refer Note 28 (ii))	1,084,068,333	-
From Others (Refer Note 28 (ii))	-	750,000,000
	159,490,306,612	**129,401,150,059**
(2) Interest accrued but not due		
On Term Loans and Working Capital Demand Loans	181,239,811	437,812,238
On Secured Redeemable Non Convertible Debentures	16,906,420,360	16,951,981,277
On Unsecured Redeemable Non Convertible Debentures	91,679,439	91,673,618
On Subordinate Debt and Perpetual Debt	1,590,619,644	1,108,283,503
	18,769,959,254	**18,589,750,636**

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(13) SHORT-TERM PROVISIONS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Provision for Taxation (Net of Advance Tax / TDS / Self assessment Tax ₹ 11,844,883,934 (Previous Year ₹ 6,702,692,232))	399,613,173	391,804,361
Provision for Fringe Benefits Tax (net of Advance Tax ₹ 2,269,191 (Previous Year ₹ 2,269,191))	185,628	185,628
Provision for Contingencies(Refer Note. 9(1) & 37)	715,116,541	609,458,382
Provision for Gratuity(Refer Note 25)	16,049,046	11,791,433
Provision for Compensated Absences(Refer Note 25)	7,161,786	6,583,914
Premium on Redemption on Secured Non Convertible Debentures (Accrued but not due)(Sinking fund)	1,087,590,961	1,844,921,162
	2,225,717,135	**2,864,744,880**

(14) FIXED ASSETS

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at April 1, 2017	Additions during the year	Adjustments/ Sales during the year	As at March 31, 2018	As at April 1, 2017	Provided during the year	Adjustments during the year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
A. Tangible Assets										
Land*	3,218,270	-	-	3,218,270	-	-	-	-	3,218,270	3,218,270
Building(1)	82,343,675	-	-	82,343,675	1,473,826	1,372,615	-	2,846,441	79,497,234	80,869,849
Computers	350,835,090	108,013,278	1,369,605	457,478,763	254,414,291	72,042,109	1,367,695	325,088,705	132,390,058	96,420,799
Furniture & Fixtures	233,629,359	11,211,525	955,620	243,885,264	110,241,550	16,790,843	871,007	126,161,386	117,723,878	123,387,809
Leasehold Improvements	336,495,574	42,885,250	2,500,590	376,880,234	189,904,724	26,138,165	1,268,121	214,774,768	162,105,466	146,590,850
Office Equipment	165,369,272	20,801,682	1,361,391	184,809,563	111,060,994	21,643,220	1,279,910	131,424,304	53,385,259	54,308,278
Vehicles	617,131,781	214,119,944	104,817,653	726,434,072	304,098,890	115,459,152	62,899,341	356,658,701	369,775,371	313,032,891
Total (A)	**1,789,023,021**	**397,031,679**	**111,004,859**	**2,075,049,841**	**971,194,275**	**253,446,104**	**67,686,074**	**1,156,954,305**	**918,095,536**	**817,828,746**
Previous Year(I)	**1,421,472,058**	**387,766,095**	**20,215,132**	**1,789,023,021**	**788,323,464**	**199,225,125**	**16,354,314**	**971,194,275**	**817,828,747**	
B. Intangible Assets										
Software	224,312,730	47,846,915	-	272,159,645	203,804,069	16,210,853	-	220,014,922	52,144,723	20,508,661
Total (B)	**224,312,730**	**47,846,915**	**-**	**272,159,645**	**203,804,069**	**16,210,853**	**-**	**220,014,922**	**52,144,723**	**20,508,661**
Previous Year (II)	**215,327,243**	**8,985,487**	**-**	**224,312,730**	**195,928,690**	**7,875,379**	**-**	**203,804,069**	**20,508,661**	
Total (A + B)	**2,013,335,751**	**444,878,594**	**111,004,859**	**2,347,209,486**	**1,174,998,344**	**269,656,957**	**67,686,074**	**1,376,969,227**	**970,240,259**	**838,337,407**
Previous Year (I) + (II)	**1,636,799,301**	**396,751,582**	**20,215,132**	**2,013,335,751**	**984,252,154**	**207,100,504**	**16,354,314**	**1,174,998,344**	**838,337,408**	

***Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)**

(1) Flat costing ₹ 3,083,975 Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 6, 10 & 12)

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(15) NON-CURRENT INVESTMENTS (AT COST)(Refer Note 39)

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Long Term - Trade - Unquoted (unless otherwise stated)		
(i) In Wholly owned Subsidiary Companies (Unless otherwise stated):		
– 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Insurance Advisors Limited (1)	500,000	500,000
– 5,000,000 (Previous Year 5,000,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Capital Services Limited(1)	50,000,000	50,000,000
– 60,571,401 (Previous Year 42,826,288) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Commercial Credit Limited(formerly known as Indiabulls Infrastructure Credit Limited)(6)	6,804,411,827	4,304,411,255
– 22,500,000 (Previous Year 22,500,000) Fully paid up Compulsory Convertible Cumulative Preference shares face value ₹ 10 each in Indiabulls Commercial Credit Limited (formerly known as Indiabulls Infrastructure Credit Limited)	2,025,000,000	2,025,000,000
– 2,550,000 (Previous Year 2,550,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Advisory Services Limited	25,500,000	25,500,000
– 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Asset Holding Company Limited	500,000	500,000
– Nil (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Life Insurance Company Limited (2)	-	500,000
– 150,000 (Previous Year 150,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Collection Agency limited	100,500,000	100,500,000
– 50,000 (Previous Year 50,000) Fully paid up Equity Shares of face value ₹ 10 each in Ibulls Sales Limited	500,000	500,000
– 170,000,000 (Previous Year 70,000,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Asset Management Company Limited (7)	1,700,000,000	700,000,000
– 500,000 (Previous Year 500,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Trustee Company Limited	5,000,000	5,000,000
– 150,000 (Previous Year 150,000) Fully paid up Equity Shares of face value ₹ 10 each in Indiabulls Holdings Limited	1,500,000	1,500,000
Total (i)	**10,713,411,827**	**7,213,911,255**
(ii) In Associate Companies:		
– 541,615 (Previous Year 818,615) Fully paid up Equity shares of face value GBP 0.59 each in Acorn OakNorth Holdings Limited (Previously known as OakNorth Holdings Limited) (5)	4,388,629,368	6,633,121,000
Total (ii)	**4,388,629,368**	**6,633,121,000**
(iii) Other Long Term Investments (Unquoted):		
– 35,000,000 (Previous Year 35,000,000) Fully paid up Equity Shares of face value ₹ 5 each in Indian Commodity Exchange Limited (3) & (4)	210,000,000	210,000,000
– 50 (Previous Year 50) 9.25% Unsecured Redeemable, Non-Convertible Subordinated Bonds of Dena Bank of Face Value of ₹ 1,000,000 each	50,000,000	50,000,000
– Investments in Pass Through Certificates / Bonds / Other Long Term investment(Refer Note 28(iv)(d))	25,901,068,435	1,046,179,033
Total (iii)	**26,161,068,435**	**1,306,179,033**
(iv) Investments in Quoted Mutual Fund(Refer Note 28(iv)(d))	200,000,000	200,000,000
Total (iv)	**200,000,000**	**200,000,000**
Less: Provision for diminution in value of Investments Total (v)	305,801,000	51,000,000
Total (i) + (ii) + (iii) + (iv) – (v)	**41,157,308,630**	**15,302,211,288**
Aggregate market value of quoted Investments	**22,911,653,893**	**200,530,000**
Aggregate book value of quoted Investments	**23,979,207,592**	**200,000,000**
Aggregate book value of unquoted Investments	**17,483,902,038**	**15,153,211,288**
Aggregate provision for diminution in value of Investments	**305,801,000**	**51,000,000**

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(1) As at March 31, 2018, the Company holds 100% of the Equity Share capital of Indiabulls Insurance Advisors Limited and Indiabulls Capital Services Limited are considered as strategic and long term in nature and are held at a cost of ₹ 500,000 and ₹ 50,000,000 respectively. Based on the audited financials of these companies, as at March 31, 2018, there has been an erosion in the value of investment made in these companies as the operations in this company have not yet commenced / are in the process of being set up. During the financial year 2016-17 provision of ₹ 50,500,000 for diminution in the carrying value was made in the books of account for these compnies in the books of accounts.

(2) During the current financial year, the Company has sold its entire investment in Indiabulls Life Insurance Company Limited for a consideration of ₹ 500,000.

(3) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of ₹ 473,500,000 against a proportionate cost of ₹ 260,000,000. As a result thereof, the stake of IBFSL in ICEX has been reduced from 40% to 14% and the same has been reclassified as a long term investment from the earlier classification of being an Associate. MMTC filed a petition before the Company Law Board (CLB) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the CLB.

(4) During the financial year 2016-17, the Company has invested ₹ 70,000,000 by subscribing to 7,000,000 Equity Shares of face value ₹ 5 per share, issued by Indian Commodity Exchange Limited through Rights issue.

(5) During the financial year 2015-16, the Company has invested ₹ 6,633,121,000 in OakNorth Holdings Limited by subscribing to 818,615 of face value of GBP 0.59 per share for 39.76% stake. OakNorth Bank- a licensed UK commercial bank is a wholly owned subsidiary of OakNorth Holdings Limited. As on March 31, 2017 the Company had a stake of 38.73%. During the current financial year the Company has sold 277,000 shares from its stake in Acorn OakNorth Holdings Limited for ₹ 7,677,815,561 and recorded a gross gain on sale of investment of ₹ 5,433,323,929.

(6) During the current financial year, the Company has invested ₹ 2,500,000,572 (Previous Year ₹ Nil) by subscribing to 17,745,113 (Previous Year Nil) Equity Shares of face value ₹ 10 per share, issued by Indiabulls Commercial Credit Limited.

(7) During the current financial year, the Company has invested ₹ 1,000,000,000 (Previous Year ₹ Nil) by subscribing to 100,000,000 (Previous Year Nil) Equity Shares of face value ₹ 10 per share, issued by Indiabulls Asset Management Company Limited.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(16) LONG-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

		As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(i)	Loans and Other Credit Facilities-		
	(a) Secured Loans[1] & [2]		
	– Considered Good[4]	1,041,769,588,691	790,361,515,411
	– Considered Doubtful	463,699,492	2,923,643,959
	Less: Loans Assigned	112,118,120,966	81,205,391,863
		930,115,167,217	712,079,767,507
	(b) Unsecured Loans		
	– Considered Good[4]	1,462,782,869	148,078,308
	– Considered Doubtful	127,837	130,000,000
		1,462,910,706	278,078,308
	Total (a) + (b)	931,578,077,923	712,357,845,815
	Less: Provision for Loan Assets[3] Including additional provision made by the Company)[Refer Note.37(viii)]	8,681,681,942	4,883,494,377
		922,896,395,981	707,474,351,438
(ii)	Other Loans and Advances		
	Capital Advance	177,437,663	814,754,098
	Security Deposit for Rented Premises	252,678,523	214,234,618
	Security Deposit with others	10,012,138	40,408,098
	MAT Credit Entitlement	787,078,357	1,324,078,357
	Advance Fringe Benefits tax (FBT) (Net of Provision for FBT ₹ 902,091 (Previous Year ₹ 902,091))	68,776	68,776
	Advance Tax / Tax deducted at source (Net of Provision for Tax ₹ 21,893,809,261 (Previous Year ₹ 19,645,809,775))	4,819,535,712	2,403,918,164
	Foreign Currency Forward Receivable	574,070,000	532,970,000
	Others including Prepaid Expenses and Employee advances	297,601,479	549,246,539
		929,814,878,629	**713,354,030,088**

(1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 930,115,167,217 (Previous Year ₹ 712,079,767,507) are secured / partly secured by:

(a) Equitable mortgage of property and / or

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or

(c) Hypothecation of assets and / or

(d) Company guarantees and / or

(e) Personal guarantees and / or

(f) Negative lien and / or Undertaking to create a security.

(2) Includes Home loan to director for ₹ Nil (Previous Year ₹ 22,454,320)

(3) Movement in Provision for Loan Assets is as under:

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Opening Balance	5,080,256,375	3,999,669,026
Add: Addition during the year (net)	4,038,121,211	1,080,587,349
Closing Balance	**9,118,377,586**	**5,080,256,375**

(4) Includes Sub standard Assets of ₹ 5,612,611,615 (Secured ₹ 5,610,525,176 and Unsecured ₹ 2,086,439) (Previous Year ₹ 2,771,577,011 (Secured ₹ 2,771,577,011 and Unsecured ₹ Nil)).

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(17) OTHER NON-CURRENT ASSETS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Unamortised premium on foreign exchange forward contract	2,097,868,703	-
Margin Money Accounts	1,192,300,000	1,869,534,000
Interest Accrued on Deposit accounts / Margin Money	44,647,816	7,452,740
Interest Accrued on Loans	219,048,790	265,072,774
	3,553,865,309	**2,142,059,514**

(18) CURRENT INVESTMENTS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Investments in Mutual Funds(Refer Note 28(iv(a)))	94,098,056,071	100,913,221,647
Investments in Bonds (Quoted)(Refer Note 28(iv(b)))	10,971,200,890	17,454,796,442
Investments in Commercial Papers / Certificate of Deposits (Quoted)*(Refer Note 28(iv(c)))	7,738,011,250	7,980,656,250
Other Current Investments(Refer Note 28(iv(e)))	2,051,081,107	-
	114,858,349,318	**126,348,674,339**
Aggregate Market value of Quoted Investments	19,045,109,583	25,464,953,442
Aggregate book value of Quoted Investments	18,968,232,973	25,435,452,692
Aggregate book value of Unquoted Investments	95,890,116,345	100,913,221,647
Aggregate provision for diminution in the value of investments	-	-

(19) TRADE RECEIVABLES

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Other Debts Outstanding for a period exceeding six months from its due date		
– Secured, Considered Good	-	-
– Unsecured, Considered Good	-	-
Other Debts Outstanding for a period less than six months from its due date		
– Secured, Considered Good	-	-
– Unsecured, Considered Good	58,391,984	41,049,378
	58,391,984	**41,049,378**

(20) CASH AND CASH EQUIVALENTS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Cash on Hand	23,953,313	26,426,992
Balances with banks		
– in current accounts#	37,079,260,130	33,770,247,195
– in demand deposits accounts	1,727,372,761	15,351,479,586
	38,830,586,204	49,148,153,773
Other Bank balances		
– Margin Money Accounts	2,779,731,259	4,276,696,575
– in deposit accounts held as margin money (under lien) (1)	1,869,634,329	1,016,338,142
	4,649,365,588	5,293,034,717
	43,479,951,792	**54,441,188,490**

(1) Deposits accounts with bank of ₹ 1,869,634,329 (Previous Year ₹ 1,016,338,142) are under lien. The Company has the complete beneficial interest on the income earned from these deposits.

includes ₹ 34,107,270 (Previous Year ₹ 32,981,879) in designated unclaimed dividend accounts.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(21) SHORT-TERM LOANS AND ADVANCES (UNSECURED UNLESS OTHERWISE STATED)

		As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
(i)	Loans and Other Credit Facilities		
	(a) Secured Loans[1] & [2]		
	– Considered Good[4]	99,937,646,678	84,093,551,757
	– Considered Doubtful	-	-
	Less: Loans assigned	8,197,243,085	6,472,959,328
		91,740,403,593	77,620,592,429
	(b) Unsecured Loans		
	– Considered Good[4]	150,892,422	997,218,353
		150,892,422	997,218,353
	(c) Secured Loans to Related Parties		
	Indiabulls Commercial Credit Limited	800,000,000	-
		800,000,000	-
	Total (a) + (b) + (c)	92,691,296,015	78,617,810,782
	Less: Provision for Loan Assets (Including additional provision made by the Company)[Refer Note.16(3) & 37(viii)]	436,695,644	196,761,998
		92,254,600,371	78,421,048,784
(ii)	Other Loans and Advances		
	Advance Interest on Short term borrowings	2,977,151,263	1,140,775,624
	Security Deposit for Rented Premises	18,110,071	10,879,723
	Foreign Currency Forward Receivable	18,283,804	-
	Others and prepaid expenses [3]	3,022,898,564	2,096,907,405
		98,291,044,073	**81,669,611,536**

(1) Secured Loans and Other Credit Facilities given to customers amounting to ₹ 92,540,403,593 (Previous Year ₹ 77,620,592,429) are secured / partly secured by:

(a) Equitable mortgage of property and / or

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or

(c) Hypothecation of assets and / or

(d) Company guarantees and / or

(e) Personal guarantees and / or

(f) Negative lien and / or Undertaking to create a security.

(2) Includes Home loan to director for ₹ Nil (Previous Year ₹ 1,065,228).

(3) Includes ₹ 1,017,103,717 (Previous year ₹ 1,258,363,568) receivables on account of hedging of interest rate swaps contract.

(4) Includes Sub standard Assets of ₹ 2,911,304,296 (Secured ₹ 2,910,956,767 and Unsecured ₹ 347,529) (Previous Year ₹ 1,311,746,654 (Secured ₹ 840,969,461 and Unsecured ₹ 470,777,193)).

(22) OTHER CURRENT ASSETS

	As at March 31, 2018 Amount (₹)	As at March 31, 2017 Amount (₹)
Unamortised premium on foreign exchange forward contract	1,515,391,614	719,238,921
Interest Accrued on Loans	7,890,804,914	6,920,829,647
Interest Accrued on Deposit accounts / Margin Money / Bonds	829,090,350	1,125,961,194
	10,235,286,878	**8,766,029,762**

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(23) REVENUE FROM OPERATIONS

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
(a) Income from Financing and Investing Activities		
Income from Financing Activities[1]	118,131,383,575	97,082,918,820
(b) Income from other Financial Services		
Fee Income from Services	770,574,858	333,985,615
Commission on Insurance	351,058,088	252,853,601
Other Operating Income [2]	2,894,607,154	2,647,306,857
	122,147,623,675	**100,317,064,893**
(1) Income from Financing Activities Includes:		
Interest on Loan Financing / Income from Securitisation / Assignment	115,150,503,269	95,211,394,552
Interest on Deposit Accounts	708,254,628	606,223,750
Interest on Bonds / Commercial Papers / Certificate of Deposit / Pass Through Certificates	2,272,625,678	1,265,300,518
	118,131,383,575	**97,082,918,820**
(2) Other Operating Income includes:		
Loan processing fees	2,143,471,917	2,384,293,246
Foreclosure fees and other related income	2,134,301,678	1,196,703,591
Less: Direct Selling Agents Commission	985,052,872	670,298,610
Less: Client Verification Charges	388,393,267	257,497,023
Less: Cersai Charges	9,720,302	5,894,347
	2,894,607,154	**2,647,306,857**

(24) OTHER INCOME

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Dividend received from Subsidiary Company	-	30,404,000
Dividend Income on Units of Mutual Funds	12,544,275,651	7,251,371,348
Sundry Balances Written back	8,918,544	214,705,534
Unrealised Income / Gain on Current Investments	2,326,298,563	2,550,915,408
Profit on sale of Current Investments	657,549,243	2,188,314,273
Interest on Income tax Refund	-	71,674,023
Miscellaneous Income	143,137,315	435,393,094
	15,680,179,316	**12,742,777,680**

(25) EMPLOYEE BENEFITS EXPENSE

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Salaries	4,953,536,970	4,123,906,201
Contribution to Provident Fund and Other Funds[1]	97,658,441	55,124,863
Employee Stock Compensation Expense	1,609,618	2,421,921
Provision for Gratuity, Compensated Absences and Superannuation Expense[1]	125,215,978	274,939,074
Staff Welfare Expenses	87,882,754	79,444,471
	5,265,903,761	**4,535,836,530**

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Accounting Standard (AS) 15 (Revised) – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of ₹ 97,658,441 (Previous year ₹ 55,124,863) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Accounting Standard (AS) 15 (Revised) on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Amount (₹)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	271,374,247	191,812,227	134,056,079	93,857,227	909,137,377	766,650,863
Amount (paid) during the year	(9,012,260)	(12,241,322)	-	(450,366)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	90,214,804	91,803,342	22,658,734	40,649,218	12,342,440	142,486,514
Acquisition Adjustment (on account of transfer of employees)	(4,966,339)	-	(1,371,015)	-	-	-
Net liability as at the end of the year	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	68,325,670	57,757,109	45,030,059	39,427,011	59,992,645	61,231,385
Past service cost	33,946,224	-	-	-	-	-
Interest Cost	21,523,629	17,033,749	10,821,896	8,422,730	68,073,145	62,858,852
Expected return on plan assets	-	-	-	-	-	-
Actuarial (gains) / Losses	(33,580,719)	17,012,484	(33,193,221)	(7,200,523)	(115,723,350)	18,396,277
Expenses charged / (reversal) to the Statement of Profit and Loss	90,214,804	91,803,342	22,658,734	40,649,218	12,342,440	142,486,514
Return on Plan assets:						
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Disclosure in respect of Gratuity, Compensated Absences and Superannuation: (Contd.)

Amount (₹)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	271,374,247	191,812,227	134,056,079	93,857,227	909,137,377	766,650,863
Current service cost	68,325,670	57,757,109	45,030,059	39,427,011	59,992,645	61,231,385
Past service cost	33,946,224	-	-	-	-	-
Interest cost	21,523,629	17,033,749	10,821,896	8,422,730	68,073,145	62,858,852
(Paid benefits)	(9,012,260)	(12,241,322)	-	(450,366)	-	-
Acquisition Adjustment (on account of transfer of employees)	(4,966,339)	-	(1,371,015)	-	-	-
Actuarial (gains) / losses	(33,580,719)	17,012,484	(33,193,221)	(7,200,523)	(115,723,350)	18,396,277
Commitments as at the end of the year	347,610,452	271,374,247	155,343,798	134,056,079	921,479,817	909,137,377
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N. A. - not applicable

Amount (₹)

Particulars	Gratuity (Unfunded)				
	Financial Years				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Experience adjustment					
On plan liabilities	9,255,165	6,111,829	(4,184,689)	(6,463,969)	(1,641,298)
On plan assets	-	-	-	-	-
Present value of benefit obligation	347,610,452	271,374,247	191,812,227	112,738,402	80,389,766
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	347,610,452	271,374,247	191,812,227	112,738,402	80,389,766

Amount (₹)

Particulars	Compensated Absences (Unfunded)				
	Financial Years				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Experience adjustment					
On plan liabilities	22,211,018	19,066,615	7,304,983	(2,659,694)	6,258,794
On plan assets	-	-	-	-	-
Present value of benefit obligation	155,343,798	134,056,079	93,857,227	54,787,999	33,533,429
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	155,343,798	134,056,079	93,857,227	54,787,999	33,533,429

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Amount (₹)

Particulars	Superannuation (Unfunded)				
	Financial Years				
	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Experience adjustment					
On plan liabilities	60,641,550	55,110,565	87,238,629	(110,555,339)	(81,179,750)
On plan assets	-	-	-	-	-
Present value of benefit obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046
Fair value of plan assets	-	-	-	-	-
Excess of (obligation over plan assets) / plan assets over obligation	921,479,817	909,137,377	766,650,863	625,880,074	405,345,046

N. A. - not available

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2017-2018	2016-2017	2017-2018	2016-2017	2017-2018	2016-2017
Discount Rate	7.80%	7.35%	7.80%	7.35%	7.80%	7.35%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Mortality	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)	IALM (2006-08)
Retirement Age (Years)	60	60	60	60	60	60

N. A. - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is ₹ 126,724,494 (Previous Year ₹ 97,678,313) ₹ 60,376,179 (Previous Year ₹ 51,046,223) and ₹ 191,606,083 (Previous Year ₹ 198,571,497) respectively.

(26) FINANCE COSTS

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Interest on Loans[(1) & (2)]	25,069,443,852	28,573,006,683
Interest on Non-Convertible Debentures	34,417,929,791	26,068,347,418
Interest on Commercial Papers	8,232,692,811	5,927,749,715
Interest on Subordinate Debt	2,235,852,588	1,626,730,285
Interest on Taxes	373,094	27,307,402
Bank Charges towards Borrowings	11,125,395	11,961,543
Processing fees	1,037,433,577	249,552,462
FCNR Hedge Premium	2,543,238,604	662,871,061
	73,548,089,712	**63,147,526,569**

(1) During the year, the Company has recognized Premium on principal only swaps on foreign currency loans amounting to ₹ 648,127,912 (Previous Year ₹ 648,127,912) included in Interest on Loans and unrealised marked to market loss towards derivatives which are not designated as hedges amounting to ₹ 110,988,120 (Previous Year marked to market profit of ₹ 183,184,405) and unrealised marked to market profit towards derivatives which are designated as hedges amounting to ₹ 425,184,394 (Previous Year ₹ 262,968,179) which has been included under Bank / Finance Charges. Derivative instruments that are outstanding as at March 31, 2018 is as given below:-

I. Cross Currency Swaps entered for hedging purposes outstanding as at March 31, 2018 for Principal had a value of USD 246,235,124 (Previous Year USD 367,702,517) swapped for of ₹ 15,434,750,000 (Previous Year ₹ 23,434,750,000) for a total of 8 outstanding Contracts (Previous Year 9 Contracts).

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

II. INR Interest Rate Swaps (Fixed to Floating) for Notional Principal of ₹ 133,750,000,000 outstanding as at March 31, 2018 (Previous Year ₹ 66,000,000,000) for a total of 87 outstanding contracts (Previous Year 53 contracts).

III. USD Interest Rate Swaps (Floating to Fixed / Floating to Floating) for Notional Principal INR of ₹ 32,052,012,500 against USD 496,455,647 (Previous Year Notional Principal INR of ₹ 29,007,787,500 against USD 447,685,108) for a total of 18 contracts outstanding as at March 31, 2018 (Previous Year 19 contracts) against fluctuations in USD Libor.

IV. Forward Contract entered for hedging purposes outstanding as at March 31, 2018 for USD 854,087,158 (Previous Year USD 457,782,202) against cross currency of ₹ 55,537,815,176 (Previous Year ₹ 30,733,653,531) for a total of 55 Contracts outstanding (Previous Year 18 Contracts).

(2) During the year the Company has credited an amount of ₹ 108,388,506 (Previous year ₹ 359,526,532) on account of Net Revaluation on Foreign Currency Loans, which is included in Interest on loans above.

(3) Additional disclosure for Hedge Accounting:-

i) The company has credited ₹ 172,533,938 (Net) (Previous Year debited ₹ 172,533,938) in statement of profit and loss account against which accounting of fair value hedge has been adopted.

ii) During the year, the company has credited an amount of ₹ 50,514,962 (Previous Year debited ₹ 42,817,255) to Cash flow Hedge Reserve. During the year ₹ 26,804,755 (Previous Year ₹ Nil) is recycled from the hedge reserve and debited to the statement of profit and loss.

iii) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2018			Year Ended March 31, 2017		
		Exchange Rate	Amount in Foreign Currency	Amount in ₹	Exchange Rate	Amount in Foreign Currency	Amount in ₹
I. Assets							
Receivables (trade & other)	N.A.	-	-	-	-	-	-
Other Monetary assets	N.A.	-	-	-	-	-	-
Total Receivables (A)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-	-	-	-
Unhedged receivables (C = A - B)	N.A.	-	-	-	-	-	-
II. Liabilities							
Payables (trade & other)							
Borrowings (ECB and Others)	USD	65.0441	1,080,499,113	70,280,092,356	64.8386	821,547,983	53,268,021,073
Total Payables (D)	USD	65.0441	1,080,499,113	70,280,092,356	64.8386	821,547,983	53,268,021,073
Hedges by derivative contracts (E)	USD	65.0441	1,080,499,113	70,280,092,356	64.8386	821,547,983	53,268,021,073
Unhedged Payables (F = D - E)	USD	65.0441	-	-	64.8386	-	-
III. Contingent Liabilities and Commitments							
Contingent Liabilities	N.A.	-	-	-	-	-	-
Commitments	N.A.	-	-	-	-	-	-
Total (G)	N.A.	-	-	-	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-	-	-	-
Unhedged Payables (I = G - H)	N.A.	-	-	-	-	-	-
Total unhedged FC Exposures (J = C + F + I)	N.A.	-	-	-	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(4) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1 / MD&CEO / 2016 dated February 9, 2017 Clause 3.4 for Derivatives are as follows:-

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

Amount (₹ In Crores)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(i) The notional principal of swap agreements	16,580.20	9,500.00
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	99.35	112.82
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Counterparty for all Swaps entered into by the company are Scheduled Commercial Banks	
(v) The fair value of the swap book	41.21	71.85

3.4.2 Exchange Traded Interest Rate (IR) Derivative:-

Amount (₹ In Crores)

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	N.A.	N.A.
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2018	N.A.	N.A.
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.

3.4.3 (A) Qualitative Disclosure:-

The Company 's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivate contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange and interest rates. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the company manages risk on the company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and / or interest amount for foreign currency borrowings on its balance sheet, the company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

3.4.3 (B)

Amount (₹ In Crores)

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	7,097.00	16,580.20
(ii) Marked to Market Positions	(90.59)	41.21
(a) Assets (+)	8.88	99.35
(b) Liabilities (-)	(99.47)	(58.14)
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

(27) OTHER EXPENSES

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Collection Charges	3,997,801	3,514,998
Demat Charges	1,755,457	2,605,899
Stamp Papers / Stamp Duty charges	96,604,675	50,168,429
Rates & Taxes	19,352,373	8,652,600
Communication Expenses	79,335,096	70,752,581
Legal and Professional Charges	184,742,362	118,934,610
Rent and Other Charges [1]	604,263,162	452,981,569
Electricity Expenses	89,576,983	73,828,162
Repairs and Maintenance-Others	216,909,407	150,257,610
Recruitment and Training	27,152,469	17,898,580
Printing and Stationery	51,189,636	37,080,756
Traveling and Conveyance Expenses	122,063,050	155,993,667
Business Promotion	80,601,774	75,100,961
Payment to Auditors comprises (net of GST / service tax input credit ₹ 1,800,000 (Previous year ₹ 1,667,500))		
Audit Fees	21,800,000	13,037,750
Other Services	-	9,697,500
Reimbursement of Expenses	-	2,047,250
Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off (Net of Recoveries) [2] & (Refer Note 37)	10,479,982,820	6,541,630,023
Expenditure on Corporate Social Responsibility[3]	476,825,000	367,494,000
Advertisement	241,401,874	184,697,212
Loss on sale of fixed assets	12,909,329	643,736
Trusteeship Fees	13,294,128	6,011,062
Donations	500,000	257,501
Miscellaneous Expenses	19,036,565	18,267,296
	12,843,293,961	**8,361,553,752**

(1) The Company has taken office premises on Lease and Leave & License basis at various locations in India. Lease rent/ License fees aggregating to ₹ 541,975,781 (Previous Year ₹ 406,220,106) in respect of the same have been charged to the Statement of Profit and Loss. The agreements are executed for periods ranging from 11 months to 12 years with a renewable clause. In many cases, the agreements also provide for termination at will by either party by giving a prior notice period between 30 to 90 days. The minimum lease rentals outstanding as at March 31, 2018, are as under:

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Particulars	Minimum Lease Rentals	
	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Not later than One year	521,814,899	375,969,001
Later than One year but not later than Five years	1,817,957,362	1,222,107,360
Later than Five Years	434,439,799	326,250,162
	2,774,212,060	**1,924,326,523**

(2) Contingent Provision against standard Assets / Provision for Loan assets / Bad Debts Written Off(Net of Recoveries) includes;

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Contingent Provisions against Standard Assets	1,839,294,988	1,957,279,755
Provision for Loan Assets / Bad Debt / Advances written off*	8,640,687,832	4,584,350,268
Total	**10,479,982,820**	**6,541,630,023**

* Net of Bad Debt Recovery of ₹ 564,312,168 (Netted of by Bad Debt / advances written off of ₹ 355,743,514) (Previous Year Net of Bad Debt Recovery of ₹ 13,410,848 (Netted of by Bad Debt / advances written off of ₹ 168,662,106)).

(3) In respect of Corporate Social Responsibility activities, gross amount required to be spent by the Company during the year was ₹ 476,824,485 (Previous Year ₹ 367,493,798) and Company has spent ₹ 476,825,000 (Previous Year ₹ 367,494,000).

(28) EXPLANATORY NOTES

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*	As at March 31, 2018 Amount (₹)
8.43 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 23, 2028**	250,000,000
8.43 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2028	30,600,000,000
8.03 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 8, 2027	14,500,000,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026(1)	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 30, 2025	950,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	1,700,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
8.12 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 24, 2025**	2,250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2018 Amount (₹)
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
8.12 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 29, 2022	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000
7.77 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 7, 2022	2,900,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
7.82 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2022	1,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 6, 2022	10,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2022	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 22, 2022	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 21, 2022	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 22, 2021**	2,500,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021[(1)]	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 23, 2021	1,350,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2021	5,250,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 11, 2021	100,000,000
8.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 9, 2021**	3,400,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 22, 2021**	3,000,000,000
8.39 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 15, 2021**	2,500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2021	250,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 8, 2021**	1,320,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 8, 2021[(1)]**	3,750,000,000
8.03 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 6, 2021**	2,750,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2021**	6,000,000,000
7.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2021**	3,150,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 12, 2021[(1)]**	750,000,000

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2018 Amount (₹)
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 30, 2020	1,350,000,000
7.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2020**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	1,200,000,000
7.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 22, 2020	15,000,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
7.68 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 24, 2020	3,650,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 29, 2020(1)**	430,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 1, 2020(1)	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 12, 2020(1)	305,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 5, 2020(1)	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 4, 2020(1)	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2020(1)	195,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 28, 2020(1)	67,000,000
8.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2020	300,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2020	833,333,750
8.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 26, 2020(1)	1,500,000,000
8.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020(1)	2,500,000,000
8.39 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020	250,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 24, 2020(1)**	3,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019(1)	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019(1)	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	267,128,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019(1)	56,037,000
7.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 20, 2019	5,000,000,000
8.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 19, 2019	250,000,000
7.37 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2019	1,250,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 3, 2019(1)	500,000,000
7.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 30, 2019**	2,000,000,000
8.78 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 22, 2019	30,250,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2019	600,000,000
7.60 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2019	600,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	500,000,000

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2018 Amount (₹)
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019(1)	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2019	2,850,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 21, 2019	500,000,000
7.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 17, 2019	11,000,000,000
7.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 14, 2019	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2019(1)	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 15, 2019(1)	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2019	250,000,000
	377,051,717,750

(1) Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company (Including investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) include:*	As at March 31, 2017 Amount (₹)
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	136,946,000
8.85 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,907,552,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	4,044,991,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2026(1)	243,432,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 22, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2026	2,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 8, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 29, 2026	2,070,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 11, 2026	350,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2026	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 7, 2026	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2025	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2025	2,650,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2025	10,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 19, 2025	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2024	250,000,000
9.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 16, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 30, 2024	250,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 5, 2024	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 24, 2023	250,000,000
10.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 21, 2023	4,000,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 8, 2023	250,000,000
11.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 29, 2023	10,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 25, 2023	50,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 19, 2023	1,000,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 26, 2023	250,000,000
10.20 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 16, 2023	350,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 31, 2022	500,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 18, 2022	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2022	100,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 19, 2022	150,000,000

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2017 Amount (₹)
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 6, 2022	150,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 6, 2022	200,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2022	8,000,000,000
10.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 3, 2022	1,250,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2022**	3,500,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 22, 2022**	1,600,000,000
8.57 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 21, 2022**	6,000,000,000
10.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 27, 2022	5,000,000,000
10.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2021	1,000,000,000
8.75 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	33,896,263,000
8.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021	13,112,298,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2021(1)	74,385,000
10.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 7, 2021	5,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 23, 2021	7,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2021	8,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 11, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 7, 2021	150,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 29, 2021	100,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 21, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 10, 2021	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2021	250,000,000
10.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 18, 2021	200,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 8, 2021	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2021	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 7, 2021	3,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 20, 2020	2,550,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 18, 2020	4,250,000,000
9.40 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 4, 2020	10,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 13, 2020	150,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 7, 2020	150,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2020	500,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 1, 2020** & (1)	1,600,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 12, 2020** & (1)	180,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 5, 2020** & (1)	200,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on May 4, 2020** & (1)	50,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 30, 2020** & (1)	195,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 30, 2020	833,335,000
8.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020**	250,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 27, 2020	200,000,000
8.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 13, 2020** & (1)	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 2, 2020	1,000,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 8, 2019	1,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 2, 2019 (1)	2,000,000,000
4.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 27, 2019 (1)	3,000,000,000
9.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 14, 2019	150,000,000
9.88 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 30, 2019	100,000,000
8.567 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 15, 2019	13,300,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on October 13, 2019	150,000,000
10.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 29, 2019	950,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	267,128,000

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	As at March 31, 2017 Amount (₹)
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	5,619,200,000
8.70 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019	653,152,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 26, 2019 (1)	56,037,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 3, 2019 (1)	500,000,000
8.65 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 22, 2019	16,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2019	2,600,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 15, 2019 (1)	750,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2019	3,400,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 21, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 11, 2019 (1)	100,000,000
0.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 15, 2019 (1)	370,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 12, 2019	250,000,000
9.25 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	833,332,500
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 29, 2019	1,000,000,000
9.4953 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 11, 2019	500,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on March 9, 2019	500,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on February 22, 2019	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 19, 2019	1,000,000,000
9.078 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on January 14, 2019	65,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 27, 2018	50,000,000
9.2775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on December 13, 2018	630,000,000
8.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 23, 2018**	5,000,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 22, 2018	520,000,000
9.1775 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on November 8, 2018	580,000,000
9.455 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 12, 2018	2,250,000,000
9.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on September 9, 2018	2,500,000,000
8.55 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	500,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 31, 2018	200,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 27, 2018	700,000,000
9.10 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	2,000,000,000
9.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 20, 2018	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 16, 2018 (1)	700,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 10, 2018	14,000,000,000
8.80 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 9, 2018	13,000,000,000
9.50 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on August 1, 2018	450,000,000
9.1067 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 25, 2018	160,000,000
9.35 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 19, 2018	750,000,000
8.95 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on July 18, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 29, 2018**	250,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 28, 2018	500,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 26, 2018	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 20, 2018	2,000,000,000
8.15 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 15, 2018**	1,000,000,000
9.00 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on June 13, 2018 (1)	700,000,000
9.45 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 27, 2018	40,000,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated) (Secured unless otherwise stated) include:* (Contd.)	**As at March 31, 2017 Amount (₹)**
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 25, 2018	240,000,000
9.90 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 20, 2018	150,000,000
9.30 % Redeemable Non convertible Debentures of Face value ₹ 1,000,000 each Redeemable on April 4, 2018	200,000,000
	285,428,051,500

(1) Redeemable at premium

* Redeemable Non-Convertible Debentures are secured against Immovable Property / Current Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

** As at the year end, the Company was in the process of creating the charge / security on assets.

(ii) Term Loan from banks includes as at March 31, 2018*:

Particulars	**As at March 31, 2018 Amount (₹)**
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 9 month from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet.(1)	2,500,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 59 months from the Balance Sheet.(1)	10,000,000,000
Term Loan taken from Bank. This loan is repayable in equal installments at the 49th, 61th and 72th month from the date of the first drawdown. The balance tenure for this loan is 31 months from the Balance Sheet.(1) & (3)	3,252,205,000
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 18 months (average) from the Balance Sheet.(1)	36,204,861,100
Term Loan taken from Bank. This loan is repayable in yearly installment from the date of disbursement. The balance tenure for this loan is 4 months from the Balance Sheet.(1)	2,000,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet.(1)	75,003,233,329
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet.(2) & (3)	33,028,344,082
Term Loan taken from Bank(s). These loans are repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 26 months (average) from the Balance Sheet.(1)	6,500,000,000
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet.(1)	333,333,333
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 14 months (average) from the Balance Sheet.(1)	9,638,333,334
Term Loan taken from Bank(s). These loans are repayable in half yearly installment from the date of disbursement. The balance tenure for these loans is 32 months (average) from the Balance Sheet.(1)	15,910,000,000
Term Loan taken from Bank. This loan is repayable in equal half yearly installment in 24th, 30th and 36th months. The balance tenure for this loan is 10 months from the Balance Sheet.(1)	1,000,000,000
Term Loan taken from Bank. This loan is repayable - in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 6 months from the Balance Sheet.(1)	2,500,000,000
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 48 months (average) from the Balance Sheet.(1)	60,900,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loans is 25 months (average) from the Balance Sheet.(1)	14,500,000,000

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(ii) Term Loan from banks includes as at March 31, 2018*: (Contd.)

Particulars	As at March 31, 2018 Amount (₹)
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 27 months (average) from the Balance Sheet.(1)	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months,30th Months and 35th month from the date of disbursement. The balance tenure for this loan is 29 months from the Balance Sheet.(1)	1,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.(1)	2,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 22 months from the Balance Sheet.(1)	10,000,000,000
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 2 years from the date of disbursement. The balance tenure for this loan is 33 months from the Balance Sheet.(1)	1,000,000,000
Total	**309,770,310,178**

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

(2) Linked to Libor

(3) Includes External commercial borrowings from banks for ₹ 29,269,845,000.

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company(including investments).

(ii) Term Loan from banks includes as at March 31, 2017*:

Particulars	As at March 31, 2017 Amount (₹)
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for this loan is 125 months from the Balance Sheet.(1)	3,534,482,751
Term Loan taken from Bank(s), These loans are repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for these loans is 30 months (average) from the Balance Sheet.(1)	2,000,000,000
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 year from the date of disbursement. The loan is secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 21 months (average) from the Balance Sheet.(1)	21,052,083,324
Term Loan taken from Bank(s), These loans are repayable in yearly installment from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet.(1)	13,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 31 months (average) from the Balance Sheet.(1)	100,513,266,667
Term Loan of taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 12 months (average) from the Balance Sheet.(1)	8,500,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment after the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet.(1)	7,000,000,000
Term Loan taken from Bank, This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 61 months from the Balance Sheet.(1)	416,666,667
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 19 months (average) from the Balance Sheet.(1)	19,788,333,344

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(ii) Term Loan from banks includes as at March 31, 2017*:

Particulars	As at March 31, 2017 Amount (₹)
Term loan taken from Bank. This loan is repayable in Equal half yearly installments in 24th, 30th and 36th months. The balance tenure for this loan is 22 months from the Balance Sheet.(1)	1,500,000,000
Term loan taken from Bank. This loan is repayable in two equal installment at the end of 18th and 30th months. The balance tenure for this loan is 18 months from the Balance Sheet.(1)	5,000,000,000
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 52 months (average) from the Balance Sheet.(1)	31,400,000,000
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 1 year from the date of disbursement. The balance tenure for these loans is 20 months (average) from the Balance Sheet.(1)	7,000,000,000
Term Loan taken from Bank(s). These loans are repayable in half yearly installments with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for these loans is 40 months from the Balance Sheet.(1)	21,500,000,000
Term Loan taken from Bank. This loan is repayable at the end of 18 months and 30th month from the date of disbursement. The balance tenure for this loan is 21 months from the Balance Sheet.(1)	5,000,000,000
Term Loan taken from Bank. This loan is repayable at the end of 24 months and 35th month from the date of disbursement. The balance tenure for this loan is 35 months from the Balance Sheet.(1)	10,000,000,000
Term Loan taken from Bank. This loan is repayable in Quarterly Installment with moratorium of 18 months from the date of disbursement The balance tenure for this loan is 12 months from the Balance Sheet.(1) & (2)	750,000,000
Term Loan taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 46 months (average) from the Balance Sheet.(3) & (4)	22,693,510,000
Term Loan taken from Bank. This loan is repayable at the end of 49th, 61th and 72th months from the date of disbursement The balance tenure for this loan is 44 months from the Balance Sheet.(3) & (4)	3,241,930,000
Term Loan taken from Bank. This loan is repayable at the end of 3rd, 6th and 24th months from the date of disbursement The balance tenure for this loan is 5 months from the Balance Sheet.(3)	187,034,422
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for this loan is 58 months from the Balance Sheet.(3)	1,431,947,880
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for this loan is 60 months from the Balance Sheet.(3)	1,749,767,316
Total	**287,259,022,371**

(1) Linked to base rate / MCLR of respective lenders
(2) Loan taken other than from banks for ₹ 750,000,000
(3) Linked to Libor
(4) Includes External commercial borrowings from banks for ₹ 25,935,440,000

* Secured by hypothecation of Loan Receivables (Current and Future) / Current Assets / Cash and Cash Equivalents of the Company (including investments).

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Subordinated Debt

Particulars	As at March 31, 2018 Amount (₹)
8.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 27, 2028	15,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
8.35% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 8, 2027	9,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 5, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,500,000
0.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 3, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
8.35% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 6, 2024	1,000,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 6, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 4, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 9, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 5, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
	43,212,916,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Subordinated Debt

Particulars	As at March 31, 2017 Amount (₹)
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2027	326,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 30, 2027	496,500,000
10.25% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 28, 2027	1,000,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2027	1,100,300,000
8.79 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	24,171,000
9.15 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,953,479,000
9.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	1,500,000
0.00 % Subordinated Debt of Face value ₹ 1,000,000 each Redeemable on September 26, 2026	9,466,000
9.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 29, 2026	6,097,000,000
10.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on August 03, 2025	1,650,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 21, 2025	81,500,000
9.70% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 17, 2025	50,000,000
10.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on July 17, 2024	100,000,000
10.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 23, 2023	200,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 24, 2023	50,000,000
10.85 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 27, 2023	250,000,000
10.10 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on September 23, 2023	250,000,000
9.90 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 3, 2023	1,250,000,000
9.80 % Subordinated Debt of Face value of ₹ 100,000 each Redeemable on May 23, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 28, 2023	250,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 06, 2023	200,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 18, 2023	250,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 30, 2023	100,000,000
10.10% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 14, 2023	250,000,000
10.20% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on December 04, 2022	200,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on November 15, 2022	11,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 31, 2022	250,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 22, 2022	400,000,000
10.30% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on October 09, 2022	350,000,000
10.65% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on June 05, 2022	150,000,000
11.00% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on March 30, 2022	150,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on February 22, 2022	200,000,000
11.85% Subordinated Debt of Face value of ₹ 100,000 each Redeemable on January 31, 2022	362,000,000
	18,212,916,000

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iv) Current Investments

(a) Investment in Mutual Funds (Unquoted)

Particulars	Quantity (No of Units)	NAV (₹)	As at March 31, 2018 Amount (₹)
Axis Corporate Debt Opportunities Fund - Direct Growth	51,190,464.57	10.5436	539,731,782
Axis Liquid Fund - Direct Growth	1,039,158.72	1,927.5308	2,003,010,445
Axis Short Term Fund - Direct Plan - Growth	79,034,048.35	19.6416	1,552,355,164
BOI AXA Treasury Advantage Fund - Regular Plan - Growth	547,815.98	2,100.4048	1,150,635,312
DHFL Pramerica Insta Cash Plus Fund Direct Plan - Annual Bonus	22,693,553.30	136.4679	3,096,941,563
DHFL Pramerica Short Term Floating Rate Fund - Annual Bonus	179,432,533.60	13.1976	2,368,078,805
DHFL Pramerica Ultra Short Term Fund Direct Plan - Annual Bonus	100,418,410.04	14.1870	1,424,635,983
DSP BlackRock Low Duration Fund Direct Growth	41,747,945.27	12.7502	532,294,652
HDFC Medium Term Opportunities Fund - Direct Plan - Growth Option	130,692,875.23	19.4077	2,536,448,115
HDFC Short Term Opportunities Fund - Direct Plan - Growth Option	27,431,306.03	19.3234	530,066,099
ICICI Prudential Liquid - Direct Plan Growth	13,634,587.60	257.1365	3,505,950,134
ICICI Prudential Ultra Short Term - Direct Plan - Growth	57,241,967.52	18.2934	1,047,150,209
IDBI Liquid Fund Direct Plan - Bonus Plan	1,405,353.08	1,395.3597	1,960,973,048
IDFC Super Saver Income Fund-Short Term Plan-Growth-(Direct Plan)	21,782,536.29	36.5564	796,291,110
Indiabulls Income Fund - Direct Plan - Growth (IFDG)	165,024,126.53	15.1493	2,500,000,000
Indiabulls Liquid Fund - Direct Plan Growth	10,031,662.53	1,698.2479	17,036,249,822
Indiabulls Short Term Fund - Direct Plan Growth (STDG)	578,715.11	1,513.3689	875,809,445
Indiabulls Ultra Short Term Fund - Direct Plan Growth (USG1)	1,227,285.68	1,728.2821	2,121,095,878
Invesco India Short Term Fund - Direct Plan - Growth	477,456.49	2,381.7053	1,137,160,643
Invesco India Ultra Short Term Fund - Direct Plan Bonus	2,465,957.39	1,358.8766	3,350,931,787
Invesco India Ultra Short Term Fund - Direct Plan Growth	573,424.96	2,445.9619	1,402,575,610
JM Arb Advantage Fund - (Direct) Monthly Dividend	391,250,404.21	10.1659	3,977,412,484
JM Balanced Fund - (Direct) - Annual Dividend Option	365,178,297.34	19.8487	7,248,314,470
JM Equity Fund Monthly Dividend Option	333,079,665.89	11.9585	3,983,133,185
JM Money Manager Fund - Super Plus Plan - (Direct) Growth Option	40,176,767.34	24.8942	1,000,168,482
Kotak Corporate Bond Fund Direct Growth	343,975.28	2,328.0298	800,784,712
Kotak Liquid - Direct Plan - Growth	284,369.38	3,521.9531	1,001,535,623
L&T Ultra Short Term Fund Direct Plan - Bonus	108,049,808.10	15.7271	1,699,310,137
Reliance Dynamic Bond Fund-Direct Plan Growth Plan - Growth	88,380,992.78	23.9968	2,120,861,008
Reliance Liquid Fund - Cash Plan - Direct Growth Plan	713,488.31	2,807.3181	2,002,988,661
Reliance Liquidity Fund - Direct Growth Plan Growth Option	1,530,352.67	2,617.6981	4,006,001,277
Reliance Medium Term Fund - Direct Growth Plan - Growth Option	227,266,201.04	37.2022	8,454,802,664
Reliance Money Manager Fund - Direct Bonus Plan Bonus Option	318,752.46	1,416.6306	451,554,484
SBI Short Term Debt Fund - Direct Plan - Growth	42,699,475.04	20.5009	875,377,668
SBI Treasury Advantage Fund - Direct Plan - Growth	269,878.26	1,978.2545	533,887,876
Sundaram Money Fund Direct Plan Bonus (Bonus Units)	202,985,671.09	13.1106	2,661,263,939
Sundaram Ultra Short-Term Fund Direct Plan - Growth	52,838,178.59	24.3473	1,286,466,986
Tata Ultra Short Term Fund Direct Plan - Growth	197,895.86	2,656.9874	525,806,809
		Total (A)	**94,098,056,071**

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iv) Current Investments

(a) Investment in Mutual Funds (Unquoted)

Particulars	Quantity (No of Units)	NAV (₹)	As at March 31, 2017 Amount (₹)
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	28,810,971.22	17.79	512,642,254
Axis Short Term Fund - Direct Plan - Growth	184,485,735.20	18.40	3,394,777,359
Axis Treasury Advantage Fund Direct Growth	1,108,210.77	1,846.10	2,045,870,112
Birla Sun Life Cash Plus - Growth-Direct Plan	11,483,890.97	261.31	3,000,845,214
Birla Sun Life Floating Rate Fund - Long Term - Growth-Direct Plan	13,159,110.95	200.65	2,640,340,082
DHFL Pramerica Insta Cash Plus Fund Direct Plan - Annual Bonus	22,693,553.30	127.75	2,898,994,774
DHFL Pramerica Short Term Floating Rate Fund - Annual Bonus	179,432,533.60	12.37	2,219,759,873
DHFL Pramerica Ultra Short Term Fund Direct Plan - Annual Bonus	100,418,410.04	13.23	1,328,455,230
HDFC Medium Term Opportunities Fund - Direct Plan - Growth Option	130,927,406.38	18.18	2,379,932,929
HSBC Income Fund - Short Term Plan - Growth Direct Plan	9,287,983.21	27.93	259,397,581
ICICI Prudential Liquid - Direct Plan Growth	12,466,491.11	240.72	3,000,900,081
ICICI Prudential Flexible Income - Direct Plan - Growth	806,920.15	312.57	252,222,016
ICICI Prudential Short Term - Direct Plan - Growth Option	44,692,201.50	35.03	1,565,603,572
IDBI Liquid Fund Direct Plan - Bonus Plan	1,405,353.08	1,305.89	1,835,232,033
Indiabulls Gilt Fund - Direct Plan Growth	28,258.34	1,546.74	43,708,173
Indiabulls Liquid Fund - Direct Plan Growth	9,128,115.17	1,588.86	14,503,266,953
Indiabulls Short Term Fund Direct - Plan Growth	2,613,270.46	1,412.93	3,692,377,902
Indiabulls Ultra Short Term Fund - Direct Plan Growth	2,629,840.73	1,611.02	4,236,737,578
Invesco India Short Term Fund - Direct Plan - Growth	584,201.81	2,240.26	1,308,762,133
Invesco India Ultra Short Term Fund - Direct Plan Bonus	2,465,957.39	1,270.32	3,132,555,725
Invesco India Ultra Short Term Fund - Direct Plan Growth	1,060,261.32	2,286.56	2,424,356,112
JM Arb Advantage Fund - Quarterly Dividend	341,626,312.06	11.73	4,005,636,834
JM Arb Advantage Fund (Direct) - Growth Option	87,989,640.37	22.42	1,972,718,938
JM Balanced Fund - (Direct) Quarterly Dividend	255,706,897.04	19.78	5,056,655,030
JM Money Manager Fund - Super Plus Plan - (Direct) Growth Option	39,973,191.33	23.30	931,331,387
Kotak Bond (Short Term) - Direct Plan - Growth	50,597,970.00	31.64	1,600,960,249
L&T Banking and PSU Debt Fund Direct Plan - Growth	35,167,679.50	14.72	517,713,960
L&T Cash Fund Direct Plan - Growth	1,182,109.33	1,309.89	1,548,436,738
L&T Ultra Short Term Fund Direct Plan - Bonus	108,049,808.10	14.67	1,585,533,689
LIC MF Liquid Fund - DIRECT - Growth Plan	169,592.59	2,949.03	500,132,875
Reliance Banking & Psu Debt Fund-Direct Growth Plan	65,640,917.92	11.83	776,656,777
Reliance Dynamic Bond Fund-Direct Plan Growth Plan - Growth	88,380,992.78	23.00	2,032,621,424
Reliance Liquid Fund - Cash Plan - Direct Growth Plan	762,097.68	2,625.26	2,000,705,854
Reliance Medium Term Fund - Direct Growth Plan - Growth Option	132,317,101.94	34.69	4,590,040,571
Reliance Money Manager Fund - Direct Bonus Plan Bonus Option	318,752.46	1,322.43	421,527,334
Reliance Short Term Fund-Direct Growth Plan Growth	42,445,405.58	31.60	1,341,304,528
SBI Premier Liquid Fund - Direct Plan - Growth	3,135,275.13	2,552.32	8,002,217,579
SBI Short Term Debt Fund - Direct Plan - Growth	55,319,427.69	19.23	1,063,858,978
Sundaram Money Fund Direct Plan Bonus (Bonus Units)	202,985,671.10	12.27	2,491,263,440
Sundaram Select Debt Short Term Asset Plan Direct Plan-Gr	53,536,061.78	29.11	1,558,284,857
Sundaram Ultra Short-Term Fund Direct Plan - Growth	31,369,174.86	22.71	712,478,658
Tata Ultra Short Term Fund Direct Plan - Growth	615,102.51	2,481.54	1,526,404,261
		Total (A)	**100,913,221,647**

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b) Investment in Bonds (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2018 Amount (₹)
Housing and Urban Development Corporation Limited SR-E 7.64LOA 12JU19 FV RS10LAC	500	500,000,000	500,000,000
Housing Development Finance Corporation Ltd SR-T-001 7.9 LOA 20MR19 FVRS1CR	200	2,000,000,000	2,000,000,000
Jorabat Shillong Expressway Limited 8.45 NCD 01MR19 Ind AAA (SO)/Stable	2,495	126,800,000	126,800,890
Jorabat Shillong Expressway Limited SR-IISTRPP 11 8.45 NCD 01MR29 Ind AAA (SO)/Stable	1,892	189,200,000	189,200,000
Jorabat Shillong Expressway Limited SR-IISTRPP 12 8.45 NCD 31JN30 Ind AAA (SO)/Stable	2,191	219,100,000	219,100,000
Jorabat Shillong Expressway Limited SR-IISTRPP 2 8.45 NCD 28FB20 Ind AAA (SO)/Stable	1,444	144,400,000	144,400,000
Jorabat Shillong Expressway Limited SR-IISTRPP 3 8.45 NCD 01MR21 Ind AAA (SO)/Stable	1,519	151,900,000	151,900,000
Jorabat Shillong Expressway Limited SR-IISTRPP 4 8.45 NCD 01MR22 Ind AAA (SO)/Stable	1,718	171,800,000	171,800,000
Jorabat Shillong Expressway Limited SR-IISTRPP 5 8.45 NCD 01MR23 Ind AAA (SO)/Stable	1,118	111,800,000	111,800,000
Jorabat Shillong Expressway Limited SR-IISTRPP 7 8.45 NCD 28FB25 Ind AAA (SO)/Stable	116	11,600,000	11,600,000
Jorabat Shillong Expressway Limited SR-IISTRPP 8 8.45 NCD 27FB26 Ind AAA (SO)/Stable	11	1,100,000	1,100,000
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series D)	2,100	2,100,000,000	2,152,500,000
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series F)	850	850,000,000	875,500,000
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series E)	4,200	4,200,000,000	4,315,500,000
		Total (B)	**10,971,200,890**

(b) Investment in Bonds (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
Axis Bank Limited SR-26 8.75 NCD FVRS10LAC	1,000	1,000,000,000	982,676,000
Housing And Urban Development Corporation Limited 7.07 NCD 01OT25FVRS10LAC LOA UPTO 28DC15	2,000	2,000,000,000	2,101,596,000
Housing Development Finance Corporation Ltd SR-P-004 8.72 NCD15AP19FVRS1CRLOAUPTO 08MR16	50	500,000,000	510,600,500
Housing Development Finance Corporation Ltd SR-Q-002 7.95 NCD23SP19FVRS1CRLOAUPTO25AG16	50	500,000,000	504,010,500
Housing Development Finance Corporation Ltd SR-Q-010 7.8 NCD 11NV19FVRS1CR	100	1,000,000,000	1,004,834,000
India Infrastructure Finance Company Limited 7.4/7.9 BD 22JN33 FVRS1000LOA UPTO 16AP13	537,000	537,000,000	596,595,723
India Infrastructure Finance Company Limited 7.41 BD 15NV32 FVRS10LACLOA UPTO 07FB13	50	50,000,000	55,549,450

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b) Investment in Bonds (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
Indian Railway Finance Corporation Limited 7.18/7.68 BD 19FB23 FVRS1000LOA UPTO 18FB13	350,000	350,000,000	365,433,600
Indian Railway Finance Corporation Limited 7.34/7.84 BD 19FB28 FVRS1000LOA UPTO 18FB13	950,000	950,000,000	1,027,972,200
Indian Railway Finance Corporation Limited 8/8.15 BD 23FB22 FVRS1000 LOAUPTO 22FB12	1,100,000	1,100,000,000	1,178,445,400
Indian Railway Finance Corporation Limited 8.1/8.3 BD 23FB27 FVRS1000 LOAUPTO 22FB12	500,000	500,000,000	566,336,000
Indian Railway Finance Corporation Limited SR-79 7.55 BD 08NV21 FVRS1LACLOA UPTO 07DC11	1,000	100,000,000	105,284,200
Indian Railway Finance Corporation Limited SR-79 A 7.77 BD 08NV26FVRS1LAC LOAUPTO07DC11	2,500	250,000,000	276,567,750
LIC Housing Finance Limited 8.45 NCD 07SP18 FVRS10LAC LOA UPTO 09NV15	250	250,000,000	252,943,000
LIC Housing Finance Limited TRANCHE-326 OPT 2 7.65 LOA 17NV20 FVRS10LAC	1,500	1,500,000,000	1,497,385,500
National Highways Authority Of India 8.3 BD 25JN27 FVRS1000	325,000	325,000,000	372,391,175
National Housing Bank 6.82 BD 26MR23 FVRS10000 LOA UPTO 28MY13	25,000	250,000,000	256,896,250
Power Finance Corporation Ltd. SR-I 8.2 BD 01FB22 FVRS1000 LOA UPTO08MR12	370,000	370,000,000	399,062,390
Power Finance Corporation Ltd. SR-II 8.3 BD 01FB27 FVRS1000 LOA UPTO08MR12	232,000	232,000,000	265,877,104
Rural Electrification Corporation Limited SR-2 8.12/8.32 BD 27MR27FVRS1000	250,000	250,000,000	283,770,000
Rural Electrification Corporation Limited SR-I 7.93/8.13 BD 27MR22FVRS1000	400,000	400,000,000	427,874,400
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series A)	450	450,000,000	453,650,850
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series B)	450	450,000,000	454,365,900
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series C)	450	450,000,000	453,412,350
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series D)	450	450,000,000	453,368,700
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series E)	450	450,000,000	453,440,250
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series F)	450	450,000,000	452,020,950
State Government Guaranteed Secured Rated Listed: UPPCL Bond Series 'III' 2016-17(Sub Series G)	450	450,000,000	452,132,550
YES Bank Limited 9.5 BD FVRS10LAC	1,250	1,250,000,000	1,250,303,750
		Total (B)	**17,454,796,442**

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(c) Investment in Commercial papers / Certificate of Deposits (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2018 Amount (₹)
Axis Bank Limited CD 26FEB19	12,500	1,250,000,000	1,165,651,250
HDFC Bank Limited CD 25JAN19	5,000	500,000,000	468,997,000
HDFC Bank Limited CD 08MAR19	25,000	2,500,000,000	2,327,840,000
Indusind Bank Limited CD 26FEB19	30,000	3,000,000,000	2,786,679,000
Vijaya Bank CD 25MAY18	10,000	1,000,000,000	988,844,000
		Total (C)	**7,738,011,250**

(c) Investment in Commercial papers / Certificate of Deposits (Quoted)

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
Axis Bank Limited CD 23JUN17	15,000	500,000,000	1,476,414,000
Axis Bank Limited CD 21JUL17	5,000	250,000,000	481,866,000
Axis Bank Limited CD 09AUG17	2,500	1,000,000,000	240,174,000
Axis Bank Limited CD 18AUG17	10,000	250,000,000	975,875,000
Axis Bank Limited CD 20SEP17	2,500	250,000,000	242,639,750
Axis Bank Limited CD 27SEP17	2,500	1,000,000,000	242,286,500
IDFC Bank Limited CD 25SEP17	20,000	2,000,000,000	1,938,178,000
Indusind Bank Limited CD 17NOV17	5,000	500,000,000	472,416,000
Indusind Bank Limited CD 26SEP17	10,000	1,500,000,000	969,308,000
National Bank For Agriculture And Rural Development CD 20FEB18	10,000	1,000,000,000	941,499,000
		Total (C)	**7,980,656,250**

(d) Investments in Pass Through Certificates / Bonds / Other Long Term investment

Particulars	Quantity	Face Value (₹)	As at March 31, 2018 Amount (₹)
HDFC Charity Fund for Cancer Cure - Debt Plan - Direct Option - 100% Dividend Donation*	20,000,000	10	200,000,000
Housing And Urban Development Corporation Ltd. 7.07 NCD 01OT25FVRS10LAC LOA UPTO 28DC15*	2,000	2,000,000,000	2,158,996,795
India Infrastructure Finance Company Limited 7.4/7.9 BD 22JN33 FVRS1000 LOA UPTO 16AP13*	537,000	537,000,000	621,591,462
India Infrastructure Finance Company Limited 7.41 BD 15NV32 FVRS10LAC LOA UPTO 07FB13*	50	50,000,000	57,858,650
Indiabulls Alternate Investment Fund-II- IREF	8,053,514	100	807,388,621
Indiabulls Dual Advantage Commercial Asset Fund	100	500,000	50,000,000
Indiabulls High Yield Fund	300	500,000	150,000,000
Indian Railway Finance Corporation Limited 7.18/7.68 BD 19FB23 FVRS1000 LOA UPTO 18FB13*	350,000	350,000,000	374,367,000
Indian Railway Finance Corporation Limited 7.34/7.84 BD 19FB28 FVRS1000 LOA UPTO 18FB13*	950,000	950,000,000	1,075,686,900
Indian Railway Finance Corporation Limited 8/8.15 BD 23FB22 FVRS1000 LOA UPTO 22FB12*	1,100,000	1,100,000,000	1,196,615,200
Indian Railway Finance Corporation Limited 8.1/8.3 BD 23FB27 FVRS1000 LOA UPTO 22FB12*	500,000	500,000,000	587,951,500
Indian Railway Finance Corporation Limited SR-79 7.55 BD 08NV21 FVRS1LAC LOA UPTO 07DC11*	1,000	100,000,000	106,661,000

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(d) Investments in Pass Through Certificates / Bonds / Other Long Term investment

Particulars	Quantity	Face Value (₹)	As at March 31, 2018 Amount (₹)
Indian Railway Finance Corporation Limited SR-79 A 7.77 BD 08NV26 FVRS1LAC LOAUPTO07DC11*	2,500	250,000,000	287,171,250
Innovation Trust XXII FEB 15	6	1,000,150	2,539,760
Innovation Trust XXIX SEPT 2017	5	6,096,864	28,451,730
Innovation Trust XIX MAR 14SR-A PTC 20MR14	39	1,000,117	6,369,590
Innovation Trust XVI DEC 13SR-A PTC 30DC13	159	100,006	5,644,764
Innovation Trust XX MAR 14SR-A PTC 20MR14	40	1,000,213	17,992,598
Investment in Security Receipt IB ARC Trust A/c	1,299,900	1,000	548,830,779
Investment in Security Receipt IB ARC Trust III A/c	504,643	1,000	504,643,000
National Highways Authority Of India 8.3 BD 25JN27 FVRS1000*	325,000	325,000,000	386,292,075
National Housing Bank 6.82 BD 26MR23 FVRS10000 LOA UPTO 28MY13*	25,000	250,000,000	263,546,500
Power Finance Corporation Ltd. SR-I 8.2 BD 01FB22 FVRS1000 LOA UPTO 08MR12*	370,000	370,000,000	404,716,730
Power Finance Corporation Ltd. SR-II 8.3 BD 01FB27 FVRS1000 LOA UPTO 08MR12*	232,000	232,000,000	275,845,680
Rural Electrification Corporation Limited SR-2 8.12/8.32 BD 27MR27 FVRS1000*	250,000	250,000,000	294,566,250
Rural Electrification Corporation Limited SR-I 7.93/8.13 BD 27MR22 FVRS1000*	400,000	400,000,000	434,615,600
6.79% Central Government Security maturing 2029*			6,537,662,500
6.79% Central Government Security maturing 2027*			8,715,062,500
		Total (D)	**26,101,068,434**

* Quoted

(d) Investments in Pass Through Certificates / Bonds / Other Long Term investment

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
HDFC Charity Fund for Cancer Cure - Debt Plan - Direct Option - 100% Dividend Donation*	20,000,000	10	200,000,000
Indiabulls Alternate Investment Fund- IREF	10,000,000	100	1,002,037,247
Innovation Trust XVI DEC 13SR-A PTC 30DC13	159	100,006	7,418,635
Innovation Trust XIX MAR 14SR-A PTC 20MR14	39	1,000,117	10,025,935
Innovation Trust XX MAR 14SR-A PTC 20MR14	40	1,000,213	22,359,769
Innovation Trust XXII FEB 15	6	1,000,150	4,337,446
		Total (D)	**1,246,179,032**

* Quoted

(e) Other Current Investments

Particulars	As at March 31, 2018 Amount (₹)
7.35% Central Government Security maturing 2024*	259,020,833
Reverse Repo Investment	1,792,060,274
Total (E)	**2,051,081,107**

*Quoted

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(e) Other Current Investments

Particulars	Quantity	Face Value (₹)	As at March 31, 2017 Amount (₹)
N.A.			-
		Total (E)	**-**

	As at March 31, 2018
Total (A) + (B) + (C) + (D) + (E)	**140,959,417,752**

	As at March 31, 2017
Total (A) + (B) + (C) + (D) + (E)	**127,594,853,371**

(f) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1 / MD&CEO / 2016 dated February 9, 2017 for Investment are as follows:-

Clause 3.3 Amount (₹ In crores)

Particulars	Year Ended March 2018	Year Ended March 2017
Value of Investments		
(i) Gross value of Investments		
(a) In India	15,193.28	13,506.88
(b) Outside India	438.86	663.31
(ii) Provisions for Depreciation		
(a) In India	30.58	5.10
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	15,162.70	13,501.78
(b) Outside India	438.86	663.31
Movement of provisions held towards depreciation on investments		
(i) Opening balance	5.10	-
(ii) Add: Provisions made during the year	25.48	5.10
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	30.58	5.10

(g) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1 / MD&CEO / 2016 dated February 9, 2017 are as follows:-

Clause 5.5 Overseas Assets Amount (₹ In crores)

Particulars	Year Ended March 2018	Year Ended March 2017
Investment in shares of OakNorth Holdings Limited	438.86	663.31
Bank Balances	0.15	0.11

(h) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1 / MD&CEO / 2016 dated February 9, 2017 are as follows:-

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Name of the SPV sponsored	
Domestic	**Overseas**
None	None

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(29) CONTINGENT LIABILITY AND COMMITMENTS:

(a) Demand pending U/s 143(3) of the Income Tax Act, 1961

(i) For ₹ Nil with respect to FY 2007-08 (Previous Year ₹ 2,414,210) against disallowance U/s 14A of the Income Tax Act,1961, against which appeal is pending before High Court.

(ii) For ₹ 12,301,239 with respect to FY 2008-09 (Previous Year ₹ 12,301,239/-) against disallowance U/s 14A of the Income Tax Act, 1961, against which appeal is pending before Supreme Court.

(iii) For ₹ 12,737,519 with respect to FY 2010-11 (Previous Year ₹ 12,737,519/-) against disallowance U/s 14A of the Income Tax Act, 1961, against which the department has filed appeal before High Court.

(iv) For ₹ 764,126 with respect to FY 2012-13 (Previous Year ₹ 764,126) against disallowances U/s 14A and 32 (1) of the Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).

(b) (i) Demand pending U/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for ₹ 14,505,873 (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year ₹ 14,505,873) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for ₹ 6,231,069 (Previous Year ₹ 6,231,069) under protest. Further the company has deposited ₹ 2,068,701 on May 30, 2016. Further, the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25 % of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.

(c) Corporate counter guarantees outstanding in respect of securitisation / assignment agreements entered by the Company with different assignees as at March 31, 2018 is ₹ 400,209,407 (Previous Year ₹ 1,879,775,887) against which collateral deposit of ₹ 64,383,634 (Previous Year ₹ 87,150,746) for the year ended March 31, 2018 is being provided to the assignees by the Company in the form of Fixed Deposit Receipts. The Company does not anticipate any losses on account of the said corporate guarantees, in the event of the rights under guarantee being exercised by the assignees.

(d) The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company.

(e) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) ₹ 705,019,163 (Previous Year ₹ 639,100,865).

(f) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for ₹ 2,500,000 (Previous Year ₹ Nil).

(g) Corporate guarantees provided against court case for ₹ 13,912,748 (Previous Year ₹ Nil).

(30) SEGMENT REPORTING:

Segment information for the year ended March 31, 2018, as per Accounting Standard (AS)-17 "Segment Reporting":

(a) Primary segment information (by business segments) **Amount (₹)**

Particulars	Investing and financing related activities Amount	Fee Income Amount	Total Amount
Segment Revenue#	136,554,114,186 *111,863,073,686*	1,121,632,946 *586,839,216*	137,675,747,132 *112,449,912,902*
Segment Result	45,422,559,405 *36,683,863,660*	1,117,683,980 *582,890,250*	46,540,243,385 *37,266,753,910*
Less: Unallocated expenditure net of other unallocated income			639,384,786 *458,928,692*
Less: Current taxes (Net of Mat Credit entitlement) and Deferred tax (charge)			10,235,618,503 *8,383,998,238*
Profit after tax			35,665,240,096 *28,423,826,980*

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(a) Primary segment information (by business segments) (Contd.) **Amount (₹)**

Particulars	Investing and financing related activities Amount	Fee Income Amount	Total Amount
Segment Assets	1,235,860,022,899 *998,438,714,082*	58,436,803 *41,094,197*	1,235,918,459,702 *998,479,808,279*
Unallocated Corporate Assets			6,500,857,170 *4,423,383,523*
Total Assets			1,242,419,316,872 *1,002,903,191,802*
Segment Liabilities	1,111,319,695,159 *882,279,026,420*	- -	1,111,319,695,159 *882,279,026,420*
Unallocated Corporate Liabilities			2,185,151,119 *1,930,997,444*
Total Liabilities			1,113,504,846,278 *884,210,023,864*
Capital Expenditure	(406,557,785) *1,000,307,115*	- -	(406,557,785) *1,000,307,115*
Unallocated Capital Expenditure			214,119,944 *163,249,026*
Total Capital Expenditure			(192,437,841) *1,163,556,141*
Depreciation / Amortisation	152,806,224 *108,282,269*	18,966 *18,966*	152,825,190 *108,301,235*
Unallocated Depreciation			116,831,767 *98,799,269*
Total Depreciation / Amortisation			269,656,957 *207,100,504*
Non-Cash expenditure other than depreciation	11,524,423,813 *7,100,859,000*	- -	11,524,423,813 *7,100,859,000*
Unallocated Non-Cash expenditure other than depreciation			11,929,530 *2,738*
Total Non-Cash Expenditure other than depreciation			11,536,353,343 *7,100,861,738*

(Figures in respect of previous years are stated in italics)

Includes Dividend Income on units of Mutual Fund, Dividend Income from Subsidiary Company, Gain on Mutual Fund Investments and Profit on sale of current investments included in other income.

(b) The Company operates solely in one Geographic segment namely "Within India" and hence no separate information for Geographic segment wise disclosure is required.

(c) The Company's primary business segment is reflected based on principal business activities carried on by the Company. The Company's primary business comprises of investing and financing related activities (investing in various subsidiaries, financing of loans and credit activities) and fee income which mainly comprises of financial service related fee from services income, commission on insurance and other fee based activities.

(d) Segment revenue, results, assets and liabilities include amounts identifiable to each segment and amounts allocated on a reasonable basis.

(e) The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparation of financial information as disclosed in Significant Accounting Policies (Refer Note 1) above.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(31) Disclosures in respect of Related Parties as per Accounting Standard (AS) – 18 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	Related party
Subsidiary Companies	Indiabulls Asset Reconstruction Company Limited (till October 2, 2016) (Subsidiary of Indiabulls Advisory Services Limited)
	Indiabulls Commercial Credit Limited (formerly Indiabulls Infrastructure Credit Limited)
	Indiabulls Insurance Advisors Limited
	Indiabulls Life Insurance Company Limited(till December 8, 2017)
	Indiabulls Capital Services Limited
	Indiabulls Collection Agency Limited
	Ibulls Sales Limited
	Indiabulls Advisory Services Limited
	Nilgiri Financial Consultants Limited (Subsidiary of Indiabulls Insurance Advisors Limited)
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Trustee Company Limited
	Indiabulls Holdings Limited
	Indiabulls Venture Capital Management Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Venture Capital Trustee Company Limited (Subsidiary of Indiabulls Holdings Limited)
	Indiabulls Asset Management (Mauritius)(Incorporate on July 18, 2016) (Subsidiary of Indiabulls Commercial Credit Limited)
Associate Company	Acorn OakNorth Holdings Limited (Previously known as OakNorth Holdings Limited)
Key Management Personnel	Mr. Sameer Gehlaut, Chairman & Executive Director
	Mr. Gagan Banga, Vice Chairman / Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Deputy Managing Director
	Mr. Ajit Kumar Mittal, Executive Director
	Mr. Sachin Chaudhary, Executive Director(from October 21, 2016)

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(b) Significant transactions with related parties during the year ended March 31, 2018:

Amount (₹)

Nature of Transactions	Subsidiary Companies	Key Management Personnel	Total
Finance			
Loan given*	16,400,000,000	23,519,547	16,423,519,547
	14,500,000,000	-	*14,500,000,000*
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)	-	235,317,320	235,317,320
	-	*185,637,270*	*185,637,270*
Income			
Income from Service Fee	125,500,000	-	125,500,000
	41,250,000	-	41,250,000
Interest Income on Loan	613,699,463	1,584,676	615,284,139
	366,935,366	*1,048,976*	*367,984,342*
Dividend Income	-	-	-
	30,404,000	-	*30,404,000*
Other receipts and payments			
Investment in Equity Shares	3,500,000,572	-	3,500,000,572
	-	-	-
Salary / Remuneration (including perquisite and retirement benefits)	-	589,632,448	589,632,448
	-	*658,440,029*	*658,440,029*

(Figures in respect of previous years are stated in italics)

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

(c) Outstanding balance as at March 31, 2018:

Amount (₹)

Nature of Transactions	Subsidiary Companies	Key Management Personnel	Total
Loans	800,000,000	-	800,000,000
	-	*23,519,547*	*23,519,547*
Assignment (Payable) / Receivable (Net)	(4,296,102)	-	(4,296,102)
	(4,641,353)	-	*(4,641,353)*

(Figures in respect of previous years are stated in italics)

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Loan Given*		
Subsidiaries		
– Indiabulls Commercial Credit Limited	16,400,000,000	14,500,000,000
Income from Service Fee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	500,000	1,250,000
– Ibulls Sales Limited	125,000,000	40,000,000
Interest Income on Loan		
Subsidiaries		
– Indiabulls Commercial Credit Limited	613,699,463	366,935,366
Key Management Personnel		
– Sachin Chaudhary	1,584,676	1,048,976

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Dividend Income		
Subsidiaries		
– Indiabulls Asset Reconstruction Company Limited	-	7,301,000
– Indiabulls Advisory Services Limited	-	23,103,000
Investment in Equity Shares		
Subsidiaries		
– Indiabulls Commercial Credit Limited	2,500,000,572	-
– Indiabulls Asset Management Company Limited	1,000,000,000	-
Salary / Remuneration / Retiral Benefits		
Remuneration to Directors		
– Sameer Gehlaut	250,210,428	250,210,428
– Gagan Banga	142,943,622	123,493,354
– Ajit Kumar Mittal	32,731,970	28,148,380
– Ashwini Omprakash Kumar	65,141,040	56,993,630
– Sachin Chaudhary**	44,417,026	27,871,560
Retiral Benefits		
– Sameer Gehlaut	30,963,093	160,441,222
– Gagan Banga	14,206,820	6,646,356
– Ajit Kumar Mittal	1,273,164	381,622
– Ashwini Omprakash Kumar	6,871,346	4,050,001
– Sachin Chaudhary**	873,939	203,476
Issue of Equity Shares Under ESOPS Schemes		
– Gagan Banga	178,364,120	107,756,790
– Ajit Kumar Mittal	34,816,950	36,006,730
– Sachin Chaudhary	22,136,250	41,873,750

* Represents Maximum balance of loan outstanding during the year

** Salary and retiral benefits has only been considered from October 21, 2016 onwards for the previous year 2016-17(date of appointment as a director)

(e) Breakup of outstanding Balances

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Loan given		
Subsidiaries		
– Indiabulls Commercial Credit Limited	800,000,000	-
Key Management Personnel		
– Sachin Chaudhary	-	23,519,547
Assignment (Payable)		
Subsidiaries		
– Indiabulls Commercial Credit Limited	(4,296,102)	(4,641,353)

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

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(32) (a) Earning in Foreign Currency:

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Earning from Exhibition	2,551,760	2,940,865
Total	**2,551,760**	**2,940,865**

(b) Expenditure in Foreign Currency:

Particulars	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
Legal & Professional Charges*	44,271,715	83,164,727
Travelling & Conveyance	3,707,660	7,346,335
Direct Selling Agents Commission	5,348,026	1,791,526
Interest on Loans	2,592,537,594	937,766,410
Fees on Bonds and ECB	32,783,153	127,704,423
Overseas Representative Office Expenses	16,275,467	7,746,187
Advertisement	3,956,963	1,605,884
Rent and Other Charges	3,798,125	3,700,735
Salaries	48,222,997	44,858,625
Recruitment and Training	-	-
Miscellaneous Expenses	541,822	516,181
Total	**2,751,443,522**	**1,216,201,033**

* Out of above an amount of ₹ Nil (Previous Year ₹ 77,261,375) has been adjusted against securities premium account as share issue expenses for Qualified Institutional Placement of equity Shares / Debenture issue.

(c) Remittances during the year in foreign currency on account of dividends:

(i) Remittance during the Financial Year 2017-18

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount (₹)
2017-18	1st Interim 2017-18	1	3,161,728	28,455,552
2017-18	2nd Interim 2017-18	1	3,161,728	28,455,552
2017-18	3rd Interim 2017-18	1	3,161,728	28,455,552
2017-18	4th Interim 2017-18	1	2,903,619	40,650,666
		Total	**12,388,803**	**126,017,322**

(ii) Remittance during the Financial Year 2016-17

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount (₹)
2016-17	1st Interim 2016-17	1	3,321,859	29,896,731
2016-17	2nd Interim 2016-17	1	3,316,588	29,849,292
2016-17	3rd Interim 2016-17	1	3,335,398	30,018,582
		Total	**9,973,845**	**89,764,605**

(d) Value of Imports on CIF basis:

	For the Year ended March 31, 2018 Amount (₹)	For the Year ended March 31, 2017 Amount (₹)
CIF value of imported Capital Goods	16,653,862	-
Total	**16,653,862**	**-**

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(33) EARNINGS PER EQUITY SHARE

Earnings Per Equity Share (EPS) as per Accounting Standard (AS)-20 "Earnings Per Share",:

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

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate. Potential dilutive Equity Shares on account of Share warrants are not adjusted being anti dilutive in nature.

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Profit available for Equity Shareholders (₹)	35,665,240,097	28,423,826,980
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	425,093,928	422,455,701
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	5,093,960	5,096,073
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	430,187,888	427,551,774
Face Value of Equity Shares - (₹)	2.00	2.00
Basic Earnings Per Equity Share - (₹)	83.90	67.28
Diluted Earnings Per Equity Share - (₹)	82.91	66.48

(34) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues (Previous Year ₹ Nil) required to be credited to the Investor Education and Protection Fund as on March 31, 2018.

(35) Details of Share Application Money Pending Allotment

As at March 31, 2018

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount (₹)	Scheme
Nil	-	-	-	-	
		Grand Total		-	

As at March 31, 2017

No of Equity Shares to be issued	Face Value (₹)	Premium (₹)	Total Price Per Equity Share (₹)	Total Amount (₹)	Scheme
9,935	2.00	392.75	394.75	3,921,842	IBHFL ESOS - 2013
1,350	2.00	93.95	95.95	129,533	IBHFL-IBFSL Employees Stock Option – 2008
11,285		**Grand Total**		**4,051,375**	

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FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(36) (1) Disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD & CEO/2016 dated February 9, 2017:

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

Amount (₹ In crores)

	CRAR	**As at March 31, 2018**	**As at March 31, 2017**
	Items		
i)	CRAR (%)	18.61%	18.28%
ii)	CRAR - Tier I capital (%)	13.46%	15.08%
iii)	CRAR - Tier II Capital (%)	5.15%	3.20%
iv)	Amount of subordinated debt raised as Tier- II Capital	4,025.73	1,807.05
v)	Amount raised by issue of Perpetual Debt Instruments	100.00	100.00

(ii) Exposure to Real Estate Sector:

Amount (₹ In crores)

		Category	**As at March 31, 2018**	**As at March 31, 2017**
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 ₹ 15 lakh ₹ 4,114.95 crore (Previous Year ₹ 3,231.26 crore)	62,388.89	45,782.95
	(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates	32,000.14	23,590.15
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
		a. Residential	2.62	3.41
		b. Commercial Real Estate.	3.48	1.00
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

Amount (₹ In crores)

	Particulars	**As at March 31, 2018**	**As at March 31, 2017**
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;(Hedged)	1,980.75	1,103.50
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	290.00	290.00
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Exposure to Capital Market (contd.)

Amount (₹ In crores)

Particulars	As at March 31, 2018	As at March 31, 2017
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	2,270.75	1,393.50

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2018:-

Amount (₹ In crores)

	1 day to 30/31 days (1 month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 to 6 months	Over 6 months to 1 year
Liabilities					
Borrowing from banks	22.92	1,273.19	1,708.58	3,964.56	4,445.94
	6.25	*381.36*	*1,283.46*	*1,836.05*	*5,112.07*
Market borrowings	368.00	1,762.00	4,109.00	3,727.00	5,188.83
	1,653.90	*2,368.60*	*2,974.85*	*3,982.75*	*3,525.93*
Foreign Currency Liabilities	-	-	-	95.22	14.38
	-	-	*64.40*	*28.17*	*151.81*
Assets					
Advances	2,506.84	1,554.91	2,173.24	4,760.02	9,241.38
	1,719.99	*823.72*	*1,426.08*	*3,353.65*	*6,544.09*
Investments	353.18	1,734.14	3,909.00	4,228.34	1,862.80
	3,001.92	*1,936.50*	*3,354.70*	*2,498.64*	*3,909.41*
Foreign Currency Assets	-	-	0.77	1.06	-
	-	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2018:-

Amount (₹ In crores)

	Over 1 to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Grand Total
Liabilities						
Borrowing from banks	13,694.87	9,348.46	1,460.25	-	4,710.97	40,629.74
	13,597.19	*8,234.32*	*4,556.62*	-	*871.58*	*35,878.90*
Market borrowings	16,010.59	15,457.59	4,601.00	11,560.29	-	62,784.30
	10,842.72	*11,447.99*	*5,096.10*	*4,447.00*	*293.28*	*46,633.12*
Foreign Currency Liabilities	28.15	302.91	-	-	-	440.66
	-	-	-	-	-	*244.38*
Assets						
Advances	31,267.29	26,662.55	10,625.46	12,190.18	11,760.76	112,742.63
	27,525.10	*20,659.21*	*9,869.52*	*7,818.17*	*7,143.27*	*86,882.80*
Investments	2,735.15	0.99	0.83	1.16	1,532.88	16,358.47
	306.38	*0.81*	*0.68*	*0.72*	*1,406.74*	*16,416.50*
Foreign Currency Assets	57.41	-	-	-	-	59.24
	17.27	*36.03*	-	-	-	*53.30*

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

(Figures in respect of previous years are stated in italics)

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(2) Capital to Risk Assets Ratio (CRAR) (Proforma)

CRAR (Proforma)(considering Nil risk weightage on Mutual fund investments):-

CRAR	As at March 31, 2018	As at March 31, 2017
Items		
i) Adjusted CRAR-(Total)- Proforma	20.68%	20.97%
ii) Adjusted CRAR - Tier I capital (%) - Proforma	14.96%	17.30%
iii) Adjusted CRAR - Tier II Capital (%) - Proforma	5.72%	3.67%

(37) Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 are as follows:-

'(i) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
1. Provisions for depreciation on Investment	25.48	5.10
2. Provision made towards Income tax	1,023.56	838.40
3. Provision towards NPA(including Counter Cyclical provisions)	920.50	459.78
4. Provision for Standard Assets (including provision on Teaser Loan Nil, CRE-RH for ₹ 105.73 Crs & CRE for ₹ 3.98 Crs (Previous Year Teaser Loan Nil, CRE-RH for ₹ 64.43 Crs & CRE for ₹ 7.35 Crs)	183.93	195.73
5. Other Provision and Contingencies:-	12.52	27.49
i) Gratuity Expense	9.02	9.18
ii) Leave Encashment Expense	2.27	4.06
iii) Superannuation Expense	1.23	14.25

(ii) Break up of Loan & Advances and Provisions thereon

Amount (₹ In Crores)

Particulars	Housing Loans		Non Housing Loans	
	Year Ended March 31, 2018	Year Ended March 31, 2017	Year Ended March 31, 2018	Year Ended March 31, 2017
Standard Assets				
a) Total Outstanding Amount	83,572.97	61,219.53	18,766.18	17,882.92
b) Provisions made	541.04	414.73	170.44	165.27
Sub-Standard Assets				
a) Total Outstanding Amount	543.91	337.47	308.49	70.86
b) Provisions made	81.59	50.62	46.27	10.63
Doubtful Assets – Category-I				
a) Total Outstanding Amount	15.48	124.35	13.15	49.69
b) Provisions made	3.87	31.09	3.29	22.17
Doubtful Assets – Category-II				
a) Total Outstanding Amount	2.37	59.71	15.23	58.76
b) Provisions made	0.95	23.88	6.09	23.50
Doubtful Assets – Category-III				
a) Total Outstanding Amount	0.15	3.95	-	8.90
b) Provisions made	0.15	3.95	-	8.90
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
TOTAL				
a) Total Outstanding Amount	84,134.88	61,745.01	19,103.05	18,071.13
b) Provisions	627.60	524.27	226.09	230.47

Further as at March 31, 2018, the Company has additional provision of ₹ 85.62 Crore (Previous Year ₹ 33.18 Crore) and ₹ 769.63 Crore (Previous Year ₹ 333.28 Crore) for Standared Assets / other contingencies and for non standard assets (including Doubtfull and loss assets) respectively.

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(iii) Concentration of Public Deposits

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Total Deposits of twenty largest depositors	N.A.	N.A.
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	N.A.	N.A.

(iv) Concentration of Loans & Advances

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Total exposure to twenty largest borrowers / customers	13,612.50	10,247.37
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	13.29%	12.96%

(v) Concentration of all Exposure (including off-balance sheet exposure)

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Total Exposure to twenty largest borrowers / customers	13,612.50	10,513.25
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	13.29%	13.29%

(vi) Concentration of NPAs

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Total Exposure to top ten NPA accounts	761.75	462.57

(vii) Sector-wise NPAs

Sl. No.		Sector	Percentage of NPAs to Total Advances in that sector as on March, 31 2018
A.		**Housing Loans:**	
	1	Individuals	0.27%
	2	Builders / Project Loans	0.91%
	3	Corporates	4.76%
	4	Others	0.00%
B.		**Non-Housing Loans:**	
	1	Individuals	0.60%
	2	Builders / Project Loans	0.79%
	3	Corporates	3.44%
	4	Others	0.00%

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(viii) Movement of NPAs

Amount (₹ In Crores)

Particulars		Year Ended March 31, 2018	Year Ended March 31, 2017
(I)	Net NPAs* to Net Advances (%)	0.38%	0.36%
(II)	Movement of NPAs (Gross)		
	a) Opening balance	713.70	538.35
	b) Additions during the year	863.20	575.93
	c) Reductions during the year	678.12	400.58
	d) Closing balance	898.78	713.70
(III)	Movement of Net NPAs		
	a) Opening balance	280.67	207.38
	b) Additions during the year	165.39	122.15
	c) Reductions during the year	59.12	48.86
	d) Closing balance	386.94	280.67
(IV)	Movement of provisions for NPAs(excluding provisions on standard assets)		
	a) Opening balance	508.03	399.97
	b) Provisions made during the year	1,022.80	459.78
	c) Write-off / write-back of excess provisions	618.99	351.72
	d) Closing balance*	911.84	508.03

* It includes counter cyclical provision of ₹ 400 Cr (Previous year ₹ 75 Cr), which has not been deducted for calculating Net NPA

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the year:-

Deposits Instrument	Name of rating agency	Date of rating/ revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amount in ₹ Billion)
Cash Credit	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	52.00
Long-Term Bank Facility	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	166.70
Short Term Bank Facility	Crisil Rating	21-Mar-18	CRISIL A1+ (Reaffirmed)	10.49
Proposed Long-Term Bank Facility	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	16.31
Non-Convertible Debentures	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	343.00
Subordinate Debt	Crisil Rating	26-Mar-18	CRISIL AAA/Stable	25.00
Bonds	Crisil Rating	21-Mar-18	CRISIL AAA/Stable (Reaffirmed)	30.00
Short Term Non-Convertible Debenture	Crisil Rating	21-Mar-18	CRISIL A1+ (Reaffirmed)	10.00
Short Term Commercial Paper Program	Crisil Rating	23-Mar-18	CRISIL A1+	180.00
NCD Issue	Brickwork Ratings	1-Sep-17	BWR AAA (Outlook: Stable)	270.00
Subordinate Debt Issue program	Brickwork Ratings	1-Sep-17	BWR AAA (Outlook: Stable)	30.00

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

Deposits Instrument	Name of rating agency	Date of rating/ revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amount in ₹ Billion)
Perpetual Debt Issue	Brickwork Ratings	1-Sep-17	BWR AA+ (Outlook: Stable)	1.50
Secured NCD and Unsecured Subordinated NCD	Brickwork Ratings	21-Apr-17	BWR AAA (Outlook: Stable)	70.00
Long Term Debt	CARE Ratings	6-Mar-18	CARE AAA ; Stable (Reaffirmed)	413.00
Subordinate Debt	CARE Ratings	6-Mar-18	CARE AAA ; Stable (Reaffirmed)	50.00
Prepetual Debt	CARE Ratings	6-Mar-18	CARE AA +; Stable (Reaffirmed)	2.00
Cash Credit	CARE Ratings	20-Mar-18	CARE AAA (Reaffirmed)	73.95
Long-Term Bank Facility	CARE Ratings	20-Mar-18	CARE AAA ; Stable (Reaffirmed)	292.50
Short Term Bank Facility	CARE Ratings	20-Mar-18	CARE A1+ (Reaffirmed)	46.30
Proposed Long-Term/Short-Term Facility	CARE Ratings	20-Mar-18	CARE AAA/CARE A1+ (Reaffirmed)	112.25
Public Issue of Non-Convertible Debentures	CARE Ratings	17-Jul-17	CARE AAA ; Stable (Reaffirmed)	68.01
Public Issue of Subordinate Debt	CARE Ratings	17-Jul-17	CARE AAA ; Stable (Reaffirmed)	1.99
NCD Issue	ICRA Limited	12-Mar-18	ICRA AAA (Stable); Outlook	452.00
Long Term Bank Facilities	ICRA Limited	13-Sep-17	ICRA AAA (Stable); Outlook	470.00
Subordinate Debt	ICRA Limited	26-Mar-18	ICRA AAA (Stable); Outlook	50.00
Short Term Debt Programme (CP)	ICRA Limited	15-Feb-18	ICRA A1+	180.00

(x) Customers Complaints

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
a) No. of complaints pending at the beginning of the year	1	4
b) No. of complaints received during the year	486	156
c) No. of complaints redressed during the year	482	159
d) No. of complaints pending at the end of the year	5	1

(xi) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

The Company has not exceeded the limits for SGL / GBL

(xii) Disclosure of Penalties imposed by NHB and other regulators

No penalties has been imposed on the Company by any regulators

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(38) The Company has entered into various agreements for the assignment/securitisation of loans with assignees, wherein it has assigned/securitised a part of its secured loan portfolio amounting to ₹ 239,873,022,871 upto March 31, 2018 (₹ 181,515,208,581 upto March 31, 2017), being the principal value outstanding as on the date of the deals that are outstanding as on the Balance Sheet date.

The Company assigned/securitized various loan portfolios to banks and/or other institutions which are derecognised in the books of accounts of the Company in terms of accounting policy mentioned in Significant Accounting policies in Note 1 (v) above and residual income on these Loans is being recognised over the life of the underlying loans and not on an upfront basis.

Additional disclosures required by the NHB notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated February 9, 2017 for Securitisation are as follows:-

3.5.1 Outstanding amount of securitised assets as per books of the SPVs sponsored by the HFC and total amount of exposures retained by the HFC as on the date of balance sheet towards the Minimum Retention Requirements (MRR)

Amount (₹ In Crores)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
(1) No of SPVs sponsored by the HFC for securitisation transactions*	N.A.	N.A.
(2) Total amount of Securitised assets as per books of SPVs Sponsored	N.A.	N.A.
(3) Total amount of exposures retained by the HFC towards the MRR as on the date of balance sheet		
I) Off-balance sheet exposures towards Credit Concentration	N.A.	N.A.
II) On-balance sheet exposures towards Credit Concentration	N.A.	N.A.
(4) Amount of exposures to securitisation transactions other than MRR		
I) Off-balance sheet exposures towards Credit Concentration	N.A.	N.A.
II) On-balance sheet exposures towards Credit Concentration	N.A.	N.A.

3.5.2 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

Amount (₹ In Crores)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
(i) No. of accounts	5.00	Nil
(ii) Aggregate value (net of provisions) of accounts sold to SC / RC	180.46	N.A.
(iii) Aggregate consideration*	212.31	N.A.
(iv) Additional consideration realized in respect of accounts transferred in earlier years	N.A.	N.A.
(v) Aggregate gain / loss over net book value	31.85	N.A.

* During the current financial year the Company has sold ₹ 212.31 Cr of loans assets to securitisation / reconstruction companies. Out of the Assets sold, ₹ 88.37 Cr was recovered as at the end of the current financial year. As at March 31, 2018, the Company holds 85% of the SRs issued by the ARC trust values at a NAV of ₹ 105.35 Cr.

3.5.3 Details of Assignment transactions undertaken by HFCs

Amount (₹ In Crores)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
(i) No. of accounts (nos)	27,880	9,441
(ii) Aggregate value (net of provisions) of accounts assigned	8,621.34	3,280.80
(iii) Aggregate consideration	7,759.21	2,952.72
(iv) Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v) Aggregate gain / loss over net book value	Nil	Nil

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS OF INDIABULLS HOUSING FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

3.5.4 (A) Details of non-performing financial assets purchased:

Amount (₹ In Crores)

Particulars		Year Ended March 31, 2018	Year Ended March 31, 2017
1)	(a) No. of accounts purchased during the year	Nil	Nil
	(b) Aggregate outstanding	Nil	Nil
2)	(a) Of these, number of accounts restructured during the year	Nil	Nil
	(b) Aggregate outstanding	Nil	Nil

3.5.4 (B) Details of non-performing financial assets sold:

Amount (₹ In Crores)

Particulars		Year Ended March 31, 2018	Year Ended March 31, 2017
1)	No. of accounts sold	Nil	Nil
2)	Aggregate outstanding	Nil	Nil
3)	Aggregate consideration received	Nil	Nil

(39) The Board of Directors at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the merger of Indiabulls Financial Services Limited (IBFSL, the Holding Company) with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement (Order). In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013 with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012 (Under the Accounting Standard 14 - Pooling of interest method). Consequent to the Scheme of Arrangement becoming effective, the Board of Directors of the Company, at their meeting held on March 25, 2013, issued and allotted –

i) 312,511,167 Equity Shares of ₹ 2 each of the Company,

ii) 27,500,000 Warrants of the Company (against the listed warrants of IBFSL), and

iii) 20,700,000 Warrants of the Company (against the unlisted warrants of IBFSL held by certain promoter group entities and Key Management Personnel of IBFSL)

to the Equity Shareholders / Warrants holders of IBFSL, against their holdings in such Equity Shares / Warrants, as on March 20, 2013 i.e. the record date fixed by IBFSL in this regard. The issue of Equity Shares / warrants by the Company was in terms of the share exchange ratio as mentioned in the Court approved Scheme of Arrangement. The Company's Shares and Warrants (issued in lieu of listed warrants of IBFSL) got listed with National Stock Exchange of India Limited and BSE Limited w.e.f. July 23, 2013.

(40) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time.

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

For and on behalf of the Board of Directors

Sameer Gehlaut Chairman / Whole Time Director DIN: 00060783	Gagan Banga Vice Chairman / Managing Director & CEO DIN: 00010894	Ashwini Omprakash Kumar Whole Time Director DIN: 03341114	Mukesh Garg CFO	Amit Jain Company Secretary

Mumbai, April 20, 2018

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part "A" Subsidiaries

(Amount ₹)

Sl No.	Name of the Subsidiary Companies	Year	Currency	Share Capital	Reserves and Surplus (Surplus / (Deficit))	Total Assets	Total Liabilities	Details of Investments	Turnover / Total Revenue	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of Shareholding as on March 31
1	Indiabulls Collection Agency Limited	2017-18	₹	1,500,000	201,907,429	207,112,833	3,705,404	-	13,349,021	12,885,009	4,106,755	8,778,254	-	100%
		2016-17		1,500,000	193,129,175	199,171,468	4,542,293	-	14,123,724	13,580,229	4,497,030	9,083,199	-	
2	Indiabulls Sales Limited	2017-18	₹	500,000	97,781,596	111,108,262	12,826,666	-	190,031,952	44,189,510	13,077,141	31,112,369	-	100%
		2016-17		500,000	66,669,227	1,519,014	49,349,787	115,000,000	65,457,010	5,468,047	2,366,343	3,101,704	-	
3	Indiabulls Insurance Advisors Limited	2017-18	₹	500,000	(1,025,327,226)	51,186,395	1,076,513,621	500,000	4,405,125	3,835,625	(3,797,091)	7,632,716	-	100%
		2016-17		500,000	(1,032,959,942)	44,168,162	1,077,128,104	500,000	3,687,739	3,134,888	957,967	2,176,921	-	
4	Nilgiri Financial Consultants Limited	2017-18	₹	500,000	142,036,717	151,132,043	8,595,326	-	54,074,078	48,219,985	13,552,191	34,667,794	-	100%
		2016-17		500,000	107,368,923	112,359,019	4,490,096	-	37,787,040	30,861,295	10,174,569	20,686,726	-	
5	Indiabulls Capital Services Limited	2017-18	₹	50,000,000	(138,403,481)	112,326,782	200,730,263	-	5,568,437	2,408,439	715,720	1,692,719	-	100%
		2016-17		50,000,000	(140,096,199)	111,028,073	201,124,272	-	6,971,064	4,688,667	1,416,543	3,272,124	-	
6	Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	2017-18	₹	830,714,010	12,002,528,315	83,295,600,687	72,242,385,026	1,780,026,664	9,311,347,516	3,774,281,334	1,225,272,861	2,549,008,473	22,500,000	100%
		2016-17		653,262,880	7,172,736,640	38,150,504,565	31,701,308,753	1,376,803,708	4,085,982,384	793,956,515	208,465,862	585,490,653	22,500,000	
7	Indiabulls Advisory Services Limited	2017-18	₹	25,500,000	41,206,598	67,541,385	834,787	-	4,160,361	2,655,110	788,418	1,866,692	-	100%
		2016-17		25,500,000	39,339,906	67,499,583	2,659,677	-	32,644,695	32,089,778	2,699,199	29,390,579	-	
8	Indiabulls Asset Holding Company Limited	2017-18	₹	500,000	31,972	566,716	34,744	-	10,923	(40,551)	2,810	(43,361)	-	100%
		2016-17		500,000	75,333	685,997	110,664	-	400,000	341,703	119,480	222,223	-	
9	Indiabulls Life Insurance Company Limited*	For the period from 01 April 2017 To 08 December 2017	₹	N.A.	N.A.	N.A.	N.A.	N.A.	42,270	181	12,626	(12,445)	-	0%
				500,000	(48,352,917)	1,609,855	49,462,772	-	135,857	55,900	40,581	15,319	-	100%
10	Indiabulls Asset Management Company Limited	2017-18	₹	1,700,000,000	24,620,844	547,395,766	75,252,063	1,252,477,141	472,758,488	30,948,780	11,318,488	19,630,292	-	100%
		2016-17		700,000,000	4,990,552	369,957,218	48,977,642	384,010,976	342,350,180	80,760,212	16,718,521	64,041,691	-	
11	Indiabulls Trustee Company Limited	2017-18	₹	5,000,000	(191,187)	5,073,014	264,201	-	1,299,775	(82,765)	(79,470)	(3,295)	-	100%
		2016-17		5,000,000	(187,892)	5,089,946	277,838	-	1,162,552	(834,388)	-	(834,388)	-	
12	Indiabulls Holdings Limited	2017-18	₹	1,500,000	(444,025)	10,475	29,500	1,075,000	-	(531,000)	-	(531,000)	-	100%
		2016-17		1,500,000	86,975	615,725	28,750	1,000,000	-	(42,407)	10,854	(53,261)	-	
13	Indiabulls Venture Capital Management Company Limited	2017-18	₹	500,000	104,121	48,621	29,500	585,000	15,537	(21,447)	13,850	(35,297)	-	100%
		2016-17		500,000	139,418	694,058	54,640	-	200,000	146,452	61,976	84,476	-	
14	Indiabulls Venture Capital Trustee Company Limited	2017-18	₹	500,000	(511,897)	5,035	575,001	558,069	69	(629,705)	9,038	(638,743)	-	100%
		2016-17		500,000	126,846	686,298	59,452	-	200,000	162,585	66,579	96,006	-	
15	Indiabulls Asset Reconstruction Company Limited**	For the period from 01 April 2016 To 02 October 2016	₹	N.A.	N.A.	N.A.	N.A.	N.A.	2,954,463	2,589,830	926,080	1,663,750	-	0%
16	Indiabulls Asset Management Mauritius	2017-18	₹	8,489,207	(8,271,978)	2,030,004	1,819,577	6,802	-	(5,046,865)	-	(5,046,865)	-	100%
		For the period from 18 July 2016 To 31 March 2017		2,016,323	(3,206,117)	609,483	1,806,079	6,802	-	(3,246,330)	-	(3,246,330)	-	

*Transferred during the year
**Transferred during the previous year

For and on behalf of the Board of Directors

Sd/-
Sameer Gehlaut
Chairman/Whole Time Director
DIN : 00060783

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 20, 2018

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part "B" Associates

(Amount ₹)

SI No.	Name of Associate	OakNorth Holdings Limited	
1	**Latest audited Balance Sheet date**	**March 31, 2018**	**March 31, 2017**
2	**Share of Associate/Joint Venture Held by the Company on the year end**		
	Number	541,615	818,615
	Amount of Investment in Associate/Joint Venture	4,388,629,368	6,633,121,000
	Extend of Holding%	19.40%	38.73%
3	Description of how there is significant influence	Note- A	Note- A
4	Reason why associate/joint venture is not consolidated	N.A.	N.A.
5	Networth attributable to shareholding as per latest audited Balance Sheet	25,666,931,229	7,362,398,211
6	**Profit & Loss for the Year**		
	i. Considered in Consolidation	218,704,323	(21,591,190)
	ii. Not Considered in Consolidation	606,624,736	(19,897,417)

Note-A: There is significant influence due to precentage (%) of share capital

For and on behalf of the Board of Directors

Sd/-
Sameer Gehlaut
Chairman/Whole Time Director
DIN : 00060783

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 20, 2018

Detail of owned property of the Company:-

DELHI (New Delhi) "Plot KH. No. 478, Village Bijwasan, New Delhi". DELHI (New Delhi) "A-703, Thelshwar C.G.H.S. Ltd., Plot No. 4, Dwarka Sector-12, New Delhi". GUJRAT (Ahemdabad) Plot No. 12, Mehsana, Ahmedabad". GUJRAT (Ahemdabad) "Plot No.19, Mehsana, Ahemdabad". TAMILNADU (Chennai) "Flat No. B-2002, Indiabulls Green, Tower-B2, Chennai". PUNJAB (Ludhiana) "Commercial Shop -Shop No. 101, Lower Ground Floor Elite Arcade, Mall Road, Ludhiana".

Indiabulls
HOUSING FINANCE

Indiabulls House
Indiabulls Finance Centre, Senapati Bapat Marg, Elphinstone Road,
Mumbai - 400 013.
www.indiabullshomeloans.com

concept, content and design at AICL (hello@aicl.in)