Annual Report
2021-22

MAKING BHARAT A HOME FOR EVERY INDIAN

Indiabulls
HOME LOANS

FORWARD-LOOKING STATEMENTS

This Annual 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.

India is home to more than a billion beating hearts, all integral in building a distinct identity for our nation. Each person a defining beat that gives this land meaning as a nation of proud people. And one of the primary aim for a vast majority of our countrymen is to own a home that establishes their own identity within this country.

The dream of owning a home today is not limited to urban cities, but extends well beyond. Emerging cities and evolving rural areas that make up the vast majority of our country are fast becoming the primary housing demand centers, creating their own category - **"Bharat".** We see limitless opportunities in this market.

At Indiabulls Housing Finance, we pride ourselves at being able to understand the needs of today's home buyer, and create solutions that make this journey possible - both conveniently and affordably. This belief is powered by all our stakeholders. From our customers that form the base of our motivations to our investors, lenders and workforce that help materialise our efforts, our journey has been held steady due to their constant efforts. Driven by the motivation to provide exemplary customer experiences, we have devoted our efforts towards a retail focused, tech-enabled, low-cost, asset-light business model to help us both service customers in the best manner possible as well as scale this business sustainably. This is best exemplified with the end-to-end home loan fulfilment offering on our e-Home Loan platform. The tech focus is fortified with a strong commitment to robust corporate governance practices and core values, in line with our aim to maintain sustainable growth.

As we continue to evolve and provide offerings that best accommodate the expectations of today's consumers, our offerings will ensure that the home buying experience is hassle-free, transparent and most importantly, affordable.

We stand steadfast in our mission to ensure that Bharat is not just a land our people reside in, but home to call their own.

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Mr. Dinabandhu Mohapatra
Mr. Satish Chand Mathur
Justice Mrs.Gyan Sudha Misra (Retd.)
Mr. Ajit Kumar Mittal
Mr. Gagan Banga
Mr. Ashwini Omprakash Kumar
Mr. Sachin Chaudhary

CHIEF FINANCIAL OFFICER
Mr. Mukesh Garg

COMPANY SECRETARY
Mr. Amit Jain

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

JOINT STATUTORY AUDITORS
S.N. Dhawan & CO LLP
(Member firm of Mazars, an international audit, tax and advisory firm based in France)
Chartered Accountants
51-52, 2nd Floor, Sector 18, Udyog Vihar Phase-IV,
Gurugram, Haryana 122016

Arora &Choudhary Associates
Chartered Accountants
8/28, W.E.A, Abdul Aziz Road,
Karol Bagh,
New Delhi - 110005

SECRETARIAL AUDITORS
Neelam Gupta & Associates, Company Secretaries
D-2/16, Darya Ganj, New Delhi – 110002

REGISTERED OFFICE
5th Floor, Building No. 27, KG Marg Connaught Place,
New Delhi - 110001
Email: helpdesk@indiabulls.com
Website: www.indiabullshomeloans.com

CORPORATE OFFICES
One International Centre, Tower -1,
18th Floor, Senapati Bapat Marg, Elphinstone Road,
Mumbai – 400 013, Maharashtra

Plot No.422B, Udyog Vihar, Phase - IV,
Gurugram – 122 016, Haryana

REGISTRAR & TRANSFER AGENT
KFin Technologies Limited
(formerly KFin Technologies Private Limited)
Unit: Indiabulls Housing Finance Limited,
Selenium Building, Tower B, Plot No. 31-32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500032

BANKERS
- Australia and NewZealand 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
- Citi Bank NA
- Deutsche Bank
- Federal Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank
- IDFC First Bank
- Indian Bank
- Indian Overseas
- Karnataka Bank
- Kotak Mahindra Bank
- MUFG Bank Ltd.
- Punjab and Sind Bank
- Punjab National Bank
- RBL Bank Ltd
- Shinhan Bank
- State Bank of India
- UCO Bank
- Union Bank of India
- Yes Bank

INDIABULLS HOUSING FINANCE LTD.

FY 22 Key Highlights

Balance Sheet	Loan Assets	Revenue	NII
₹ **81,973** cr.	₹ **72,211** cr.	₹ **8,994** cr.	₹ **2,752** cr.

PAT	Net NPA	Employee Strength
₹ **1,178** cr.	**1.89%**	**4,603**

We are the third largest housing finance company in the country. A technology focussed organisation that introduced India to its very first end-to-end digital home loan technology platform, we are proud to have been of service to more than 1.2 million happy home owners across the country, and have collectively disbursed loans of over ₹ 2.94 lakh Crores.

As we have grown over the years, customer delight has been an unwavering priority. We pride ourselves in being able to provide our customers with smart solutions and rich experiences through our 4,600+ employees operating across our nationwide network of 151 branches, 8,000+ channel partners, and our pioneering digital platforms that offer customised solutions and round- the-clock service to our customers.

We pride ourselves in providing quality customer experience throughout a customer's journey; right from helping them find the perfect property to supporting them through the more detailed requirements of credit due-diligence, approval, and eventual fulfilment with disbursal of the loan. Every solution is tailor-made to ensure that the home buying process is not just happy, but a memorable one.

Our Offerings

Beyond home loans for Resident Indians and Non-Resident Indians (NRIs), we also offer loans to small businesses and MSMEs, against their properties - unlocking the financial potential of their properties, and home loan balance transfers – that give customers the option to switch to us from their existing loans for better service, terms or top-up loan amounts.

Our Foundation

Our success rests on strong foundations. As an organisation, our efforts have always been towards enabling affordable, accessible and hassle-free smooth home buying experience for our customers. This ambition has been driven by our principles of Transparency, Customer First, Integrity and Professionalism which are core to our existence.

OUR GOALS

Customer Delight – provide hassle-free smooth home buying experience

Financial Inclusion – ensure housing finance is made more accessible and affordable

RATINGS

	Long Term Rating	Short Term Rating
CRISIL (An S&P Global Company)	AA	A1+
ICRA (a Moody's Investor Services Company)	AA	
CARE	AA	A1+
BRICKWORK	AA+	A1+

Bharat's Housing Dreams Now Realised Through a Scalable Retail Asset-Light Business Model

Over the past year, IBH's focus on creating a sustainable growth path has been characterised by establishment of strong co-lending partnerships, increasing loan sell down/securitisation and tech-enabled distribution to drive a steady revenue stream whilst also maintaining a lean balance sheet. The retail asset-light business model is a catalyst for growth driven by low capital requirements, higher fee income and cost-effective operations through tech-enabled distribution helping proliferate a capital accretive high RoA business.

On the back of promising and strategically chosen co-lending partnerships with reputed partners such as Central Bank of India, Yes Bank, Indian Bank, Punjab & Sind Bank, RBL Bank and Canara Bank. IBH is better placed to cater to a wide range of customers' home financing and LAP needs across more geographies, ticket sizes and yield-spectrum. The ability to reach wider audiences dovetails perfectly with the organisation's focus of complementing services in urban markets with a strong focus on providing similar services to the "Bharat Markets", which have traditionally not been afforded such home buying experiences.

Reaching Every Corner of Bharat with a Phygital Presence

To be able to provide best-in-class home buying experiences to a wider range of geographies and customers, IBH has adopted a Phygital Strategy that is designed to best optimise the advantages of digital and physical touchpoints for customers.

With eHome Loans, India's first completely online end-to-end home loan fulfilment platform, India's fast growing tech-savvy audience can enjoy unparalleled services at their fingertips, without having to visit a branch. Customers can not only fill the application form online but also upload various documents which are then pushed through an analytics-driven underwriting engine to provide credit appraisals via central hub locations on a real time basis. On approval, the disbursement is also done digitally which offers an unmatched convenience to customers, as it substantially reduces paperwork and the time taken for various physical touchpoints and visits.

The platform has been created keeping all stakeholders within a home loan process in mind. Existing users can enjoy round the clock services such as support from customer care, AI enabled chatbots and more, negating the need to visit branches physically to resolve issues. The platform is also integrated with channel partners, direct sales agents, insurance partners and others to ensure shorter working capital cycles, quicker closure of payments for origination fees, and more cross-sell and up-sell opportunities.

IBH has utilized this digital platform to establish lean branches across the country, with a special focus on Tier III & IV locations, to support lesser digital-savvy customers avail services physically. A combination of both ensures that IBH can expand its reach beyond urban markets into the under-penetrated geographies and extend credit facilities to the under-serviced population of the country, leaping towards an all-inclusive growth. Tech-enabled lean branches help IBH make cost-efficient expansion into these geographies, thus aiding profitability in the absence of high volume business on account of lower ticket-sizes

In adopting a 360° approach, IBH expects a strong competitive advantage in both established urban markets, wherein the organisation enjoys strong brand equity, and in lower competition locations, where it is extending credit to under-penetrated populations, essentially helping drive Bharat's growth in an all-inclusive manner.

Committed To Building A Better Bharat With Positive Social & Environmental Efforts

At IBH, we believe that sustainable development is the path to a bright collective future. The organisation's objective of sustainable growth is driven by an effort to affect positive environmental and social impact and robust governance practices. Maintaining strong environmental, social and corporate governance standards is a continuous process for IBH, as it works to constantly improving the benchmarks set for itself.

IBH has engaged CERE (Centre of Environmental Research & Education) to assess the current environmental footprint of the organisation. The Company has set itself a target of FY32 to achieve Carbon Neutral status. The organisation's intensified focus to leverage technology across all aspects is an investment not just in improving operational efficiencies, but also in reducing the organisation's environmental footprint.

In its quest to drive sustainable growth, a primary focus for the organisation is to put the people at the heart of its business - customers and employees alike. Continued focus on affordable housing, now bolstered by the organisation's phygital strategy, will place customers first and will drive a financially inclusive environment. Stronger efforts for more diversity amongst the workforce, tailored training initiatives and flexible working opportunities are aimed at enriching employee experiences and growth. Beyond its stakeholders, the organisation is also invested in giving back to the society, and has invested in women empowerment, education and healthcare.

The organisation is also focused on governance practices meeting the highest ethical standards, transparency and accountability.

The primary aim for IBH has been to maintain sustainable growth, and its ESG goals only aid along this trajectory.

CORPORATE SOCIAL RESPONSIBILITY

Introduction

Indiabulls Housing Finance Limited [IBH], firmly believes that for an organisation to succeed in long term, it is imperative to keep the overall well-being of the society at the core of its values and purpose. Our main objective in this regard is to do meaningful work with measurable output and maximum impact on the society.

IBH's vision is to contribute towards a society where quality healthcare, education and livelihood opportunities converge to create an equitable future for all families and communities. Corporate Social Responsibility and Sustainability are not mere obligations for us but we yearn to transform Bharat into a stronger and healthier nation.

Indiabulls Foundation [IBF] is the CSR arm of Indiabulls Housing Finance Limited, and drives the various social engagement initiatives of the Company. As the Social Development arm of IBH, IBF assesses the pressing needs of the marginalized communities, and delivers tailor-made, technology-driven solutions aimed at improving overall living standards of the communities it works with.

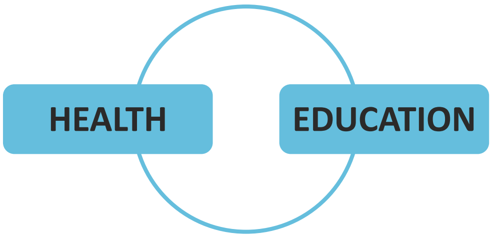
Vision

To build an inclusive India by empowering the underprivileged people and creating sustainable livelihood opportunities for them.

Mission

Making a meaningful difference to the lives of all its beneficiaries.

Thematic Areas



CSR Initiatives

On the basis of the Thematic Areas IBH designs, monitors and evaluates initiatives that are need based to ensure maximum benefit to the identified beneficiaries. Following is the list of initiatives IBH has initiated and continues to expand:

HEALTH

- Jan Swasthya
- Kalyan Vahika
- Charitable Clinics
- COVID Care Kits

EDUCATION

- Scholarships
- IAS Students Hostels

Processes followed at IBH

At IBH, the following processes are followed for smooth end to end implementation of the projects.

1. IBF identifies pressing social problems of marginalized communities. In this regard, the team first pre-assesses the situation and then identifies the remote locations where under-priviledged people need utmost attention.
2. Subsequently, the team prepares a comprehensive plan and designs social engagement programmes that best suits and benefits its beneficiaries.

Need Assessment

- Identifying social problems of marginalized community
- Narrowing down specific geographic location
- Conducting baseline survey for project preparation

Planning & Execution

- Identification of local resources (human resource, logistics etc)
- Defining project objectives
- Strategic planning of mechanisms and tools for project implementation

Monitoring & Evaluation & Impact Assessment

- Constant monitoring and interaction with beneficiaries
- Evaluation of project processes and progress
- Preparing final report based on project outcomes and impact assessment

Following initiatives have been undertaken by IBF in Fiscal Year 2021-22:

Jan Swasthya Kalyan Vahika (JSK) - Mobile Medical Vans: Total Outlay of Rs. 6.35 Crores

JSK is a mobile community healthcare project serving the poor in the urban underprivileged areas. This initiative successfully diagnosed and treated more than 3,75,000 patients from the period between April 2021 and March 2022, taking the cumulative patient served count to more than 56,15,000 till 31st March 2022 since inception.

Baseline Survey and Community Need Assessments were conducted prior to initialization of the projects in urban areas. The healthcare needs identified across geographical areas differed in nature. It was identified that despite adequate healthcare options available in urban areas, socio-economic status of people residing there makes healthcare less affordable for them. Indiabulls Foundation through its Janswasthya Kalyan Vahika project aimed at bridging this gap and providing quality healthcare to all.

JSK is a door-step model where the van goes to the beneficiary's village. The program focuses on providing wide range of preventive and curative primary healthcare. Each van runs 6 days a week on a rotational basis and caters to approximately 15-16 locations per week and diagnoses approximately 100-150 patients per day.

In FY 2021-22, Indiabulls Foundation operated 31 Mobile Medical vans in Mumbai, Thane and Raigad districts of Maharashtra.

Indiabulls Foundation has developed a comprehensive and transparent reporting system. In this system, the healthcare team, each day, reports the daily patient count to their immediate healthcare supervisor, which is followed by a detailed weekly Management Information System (MIS). Subsequently, this weekly MIS is used to create monthly and quarterly reports. These reports are backed with photographs, case studies, testimonials, success stories etc. to assess the actual impact created by the project. Track & Trace is implemented through a Global Positioning System (GPS). This is a real-time tracking device attached in every van to track the whereabouts of the van.

Standard Operating Procedures (SOPs), such as HR SOP, Induction SOP, Doctor SOP, Pharmacist SOP, Driver SOP, Monitoring SOP, Reporting SOP, Project Launch SOP, Inventory SOP etc. are put in place to standardize each and every activity to be carried out by each member of the project team for a seamless operation of the project across all locations.

Testimonials of JSK - Mobile Medical Van beneficiaries

1. Patient Name: Kalyani Budhar
Age: 6 years
Location: Ase

"I was diagnosed with Chicken Pox along with other skin allergy and itching. I also had fever with body pain. I am being treated for Chicken pox and skin ointments have been given to reduce the itching. Also paushtikahar has been strongly recommended by the doctor to ensure supply of required nutrients for my growth. Within a span of 1 month of treatment, I can see significant improvement in my health condition".

BEFORE TREATMENT

AFTER TREATMENT

2. Patient name: Vijaya Ghatal
Age: 27
Location: Sadakwadi

"I was getting skin rashes which were quite itchy but due to work at home I was avoiding going to the doctor. The IBF medical van came to our village and the doctor said I have scabies all over my body. The doctor prescribed medicines, cream and lotion and also due to deficiency of nutrients I was given B complex syrup which helps in improving immune system".

Indiabulls Foundation Charitable Clinics: Total Outlay of Rs.12.47 Lacs

Indiabulls Foundation Charitable Medical Clinics cater to the health care needs of urban poor, underserved community, providing medical consultancy, health check-ups and discounted medicines. Indiabulls Foundation operated from 2 medical clinics in Mumbai that provided primary, preventive and curative health care services to weaker and underprivileged patients of urban slums. These clinics have successfully diagnosed and treated more than 4,539 patients from the period between April 2021 and March 2022, taking the cumulative patient served count to 9,23,545 patients till 31st March 2022, since inception.

These clinics provide diagnosis by a professional MBBS registered doctor with counselling & discounted medicines given. Qualified medical personnel and six days per week of operation ensures timely and effective health care to weaker sections of the society.

Indiabulls Foundation has developed a comprehensive and transparent reporting system. In this system, the healthcare team, each day, reports the daily patient count to their immediate healthcare supervisor, which is followed by a detailed weekly Management Information System (MIS). Subsequently, this weekly MIS is used to create monthly and quarterly reports. These reports are backed with photographs, case studies, testimonials, success stories etc. to assess the actual impact created by the project. Every clinic is monitored through a real time surveillance system. Through this, not only their actions can be monitored in real time, but can also be recorded with audio visual facility.

Standard Operating Procedures (SOPs), such as HR SOP, Induction SOP, Doctor SOP, Pharmacist SOP, Housekeeping SOP, Monitoring SOP, Reporting SOP, Project Launch SOP, Inventory SOP etc. are put in place to standardize each and every process by each member of the project team for a seamless operation of the project across all locations.

COVID CARE Kits: Total Outlay of Rs. 35.8 Crores

In support of India's fight against COVID, IBH has joined hands with Dhani Healthcare to distribute 25 Lakhs Covid Care Health Kits free of cost, to any member of the public. Each kit contains a monthly dose of preventive care medicines (VitC, VitD, Zinc, Paracetemol) for two people to help boost immunity.

IBF Scholarships: Total Outlay of Rs. 2.76 Crores

With the rising cost of higher education day by day, it is extremely difficult for the families with lower socio-economic conditions to support their children to achieve higher education. Indiabulls Foundation Scholarship Program aims to encourage and promote quality higher education among meritorious students from economically challenged families to nurture their careers. Indiabulls Foundation understands that a large number of deserving students who have an urge to pursue their higher education are unable to do so owing mainly to financial constraints. In view of this, Indiabulls Foundation offers scholarships to deserving students to pursue their education after 12th standard and launch a sustainable career in any educational field of the student's choice.

IBF through its scholarship programme, has helped many students gain the confidence to achieve greater success in their careers. 378 students in FY2021-22 and 1,853 students since inception have been awarded IBF scholarship for their higher education.

GraminYuva Kendra for Girls: Total Outlay of Rs. 2.92 Crores

Indiabulls Foundation wanted to support and encourage young girls of rural India with the aim of making them self-dependent. IBF believes that identifying and encouraging potential in girls of rural India is the key to building a society where women are self-dependent and empowered to raise voice against suppression, fighting for their rights and educate their coming generations. Doing this can bring about powerful social change and creates opportunities for young girls to realize their potential in fulfilling their dreams & ambitions, claim for gender equality and eradicate the evils like dowry system from the society. It will also motivate other girls by setting an example if someone from their village or society gets selected for a reputed job. It will be an ongoing process in which young girls will be identified and made to appear in competitive exams at National and State levels, after providing proper guidance through senior professionals.

A team of volunteers consulting retired and working professionals from different fields, who held responsible post/position, was formed to identify the potential of girl students from rural areas. They guide the students, suggest books from the library facility provided, arrange group discussions as well as conduct mock interviews to help these students prepare for the exams.

Around 10 students from the programme have been selected as class 1 officers in IAS, IPS, IRS & other allied services under UPSC and have cleared state level exams and hold high posts in state departments.

These officers have now joined the team of volunteers to motivate the other girl students in their area by giving motivational speeches in Schools and Colleges. They also help in identifying the potential candidates for future batches.

INDEPENDENT AND NON-EXECUTIVE DIRECTORS OF THE BOARD

In line with the organisation's efforts to maintain the highest standards of corporate governance, there has been a consolidated push to ensure greater oversight by a strong board with more representation of independent directors as well as to bring direct institutional oversight on the operations of the Company.

The Board is now led by ex-RBI Deputy Governor Mr. S. S. Mundra, who is a Non-Executive Independent Director, amongst the 60% independent directors that make up the Board of Directors. Key sub-committees such as Audit, Nomination and Remuneration Committee (NRC), Risk Management and ESG Committee too are majorly or completely comprised of independent directors. As a further move towards transforming the Company to a Board-governed professionally run Company, Mr. Sameer Gehlaut, the founder of the organisation, stepped down from the Board in Q4 of FY2021-22. Further, Mr. B.C. Patnaik, Managing Director of Life Insurance Corporation of India (LIC), has been inducted onto the Board as a Nominee Director of the LIC. LIC is IBH's largest institutional shareholder and bondholder.

Mr. Subhash Sheoratan Mundra

(ex-Deputy Governor, the Reserve Bank of India)

Non-Executive [Independent] Chairman

Mr. Mundra is a seasoned banker, with a distinguished career spanning over four decades, during which he held various high level positions, including Chairman and Managing Director of Bank of Baroda, Executive Director of Union Bank of India, Chief Executive of Bank of Baroda [European Operations] amongst others, culminating as the Deputy Governor of Reserve Bank of India, from where he finally demitted his office in July 2017.

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

Mr. B. C. Patnaik

LIC Nominee Director

Mr. B.C. Patnaik is Managing Director of Life Insurance Corporation of India and also serves on the Board of various LIC group companies like LIC Cards Services Limited, LIC Mutual Fund Trustee Private Limited and LIC Nepal Ltd.

Mr. Patnaik holds a post graduate degree in Arts (Political Science).He is also a Fellow member of Insurance Institute of India (FIII).

Mr. Achuthan Siddharth (ex-Partner, Deloitte, Haskins & Sells)

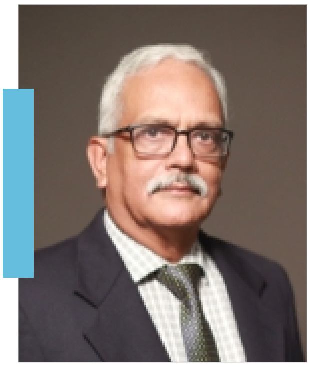
Independent Director

Mr. Siddharth Chairman of the Audit Committee of the Company, is a Commerce and Law graduate from the Mumbai University, a fellow member of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India. He was associated with Deloitte, Haskins & Sells for over 4 decades and served as Partner for 33 years. He has vast and varied experience in the field of Audit of domestic as well as multinational companies in sectors such as Manufacturing, Hospitality, Technology and Non-Banking Financial Services.

Mr. Dinabandhu Mohapatra (ex-MD & CEO, Bank of India)

Independent Director

Mr. Mohapatra Chairman of Nomination & Remuneration Committee and Risk Management Committee of the Company, is a former MD & CEO, Bank of India and is a seasoned banker. He had a distinguished career spanning over three decades, during which he held various high level positions, including Executive Director of Canara Bank and Chief Executive Officer of Hong Kong and Singapore Centres of Bank of India. Mr. Mohapatra has vast knowledge and multi - dimensional banking experience including Treasury Operations, International Banking, Priority Sector Lending, Corporate Lending, Marketing, Recovery and Human Resources.



Mr. Satish Chand Mathur, IPS (ex-Director General of Police, Maharashtra)

Independent Director

Mr. Mathur is a retired officer of the Indian Police Service [IPS] and is an ex-Director General of Police, Maharashtra. During his illustrious career spanning nearly 37 years, he held various sensitive and challenging assignments such as Commissioner of Police, Pune, Director General of Anti-Corruption Bureau, Maharashtra culminating at the helm of an over 2.25 lakh force of Maharashtra Police. He also served in the Central Bureau of Investigation from 1996 to 2003.

Justice Mrs. Gyan Sudha Misra (Retd. Supreme Court Judge)

Independent Director

Justice Misra Chairperson of ESG Committee of the Company, is a retired Judge of the Supreme Court of India. Before her elevation to the Supreme Court of India, she was the Chief Justice of Jharkhand High Court, prior to which she has also served as a Judge of Patna High Court and of Rajasthan High Court. Before joining the Judiciary, she practiced law for around 21 years in the Supreme Court of India specializing in civil, criminal & constitutional matters.

Mr. Ajit Kumar Mittal

Non-Executive, Non-Independent Director

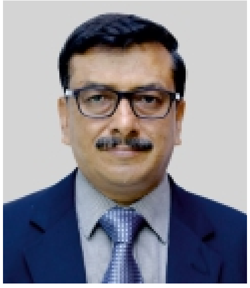
Mr. Ajit Kumar Mittal has rich and varied experience of around three decades in regulatory, governance, compliances, risk management, business strategy and finance sector, by virtue of his close involvement with the growth and evolution of India's financial sector. Mr. Mittal worked for more than twenty years at the Reserve Bank of India [RBI] in middle and senior management positions and has been at the forefront of macroeconomic and financial sector issues. As General Manager of the Banking Supervision in RBI, he was responsible for monitoring and surveillance of country's banking system. Mr. Mittal was closely involved in coordination with various financial markets, e.g. debt, money, forex and capital market. Mr. Mittal also worked as Financial Sector Advisor to Qatar Central Bank during 2006-07. In his earlier stint as executive director, Mr. Mittal was involved in mentoring, guiding and advising the Company in strategic and regulatory matters.

MANAGEMENT TEAM


Gagan Banga
Vice Chairman, MD & CEO


Ashwini Omprakash Kumar
Deputy Managing Director


Sachin Chaudhary
Executive Director & COO

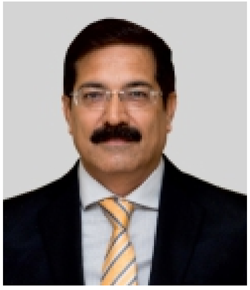

Mukesh Garg
Chief Financial Officer


Ashwin Mallick
Head, Treasury


Ramnath Shenoy
Head, Analytics & Investor Relations


M. S. Walia
National Business Manager


Hemal Zaveri
Head Banking


Rajiv Gandhi
Managing Director & CEO, ICCL


Somil Rastogi
Head, Credit


Naveen Uppal
Chief Risk Officer


Salesh Yadav
Head Collections


Niharika Bhardwaj
Chief Human Resource Officer


Mukesh Chaliha
Head Operations

MESSAGE FROM THE VICE CHAIRMAN'S DESK

Gagan Banga
Vice Chairman, MD & CEO

Dear Shareholders and Friends,

Over the past 2 years, people across the world have showcased the indomitable human spirit, as we fought a once in a century pandemic that impacted one and all. Through this period, humanity endured loss of lives, livelihoods, and destruction of wealth on an enormous scale. Yet, we came back strong, navigating through these tough times, to contain the pandemic within a couple of years, which a century back, would have taken a decade.

The world economy, including the Indian economy, staged a strong comeback post the 'Delta' variant led devastating wave of the pandemic in the first quarter of FY 2021-22. Sustained policy support, benign financial conditions and an impressive traction in vaccinations helped nurture a global recovery. Policy support helped in shoring up financial positions of financial institutions, containing non-performing loans and maintaining solvency and liquidity globally. On the domestic front, while the ferocity of the second wave of COVID-19 dented economic activity, monetary, regulatory and fiscal policy measures helped curtail the solvency risk of financial entities, stabilise markets, and maintain financial stability. However, by the end of the year, rising inflation on account of the continued aggressive accommodative monetary policies by global central banks, supply-side disruptions, mainly due to the Russian invasion of Ukraine and fears of more COVID-led lockdowns in China dented global economic recovery, especially hurting emerging economies, such as India.

Despite the setbacks from the second and third wave of COVID-19, the resurgence in the Indian real estate market continued its strong momentum. Home loan interest rates on offer continues to be way below the long-term average, and this, combined with other factors such as increased affordability on the back of steady wage inflation, stable property prices, attractive discounts offered by developers and supportive regulatory policies helped residential property sales scale new heights and exceed those pre-COVID, across price segments. The real estate property cycle has indeed turned, and this augurs very well for your Company.

Performance Overview

The Indiabulls team too displayed its indomitable spirit, as the Company put up a resilient performance during the year in spite of the two devastating waves of COVID-19 pandemic. Our balance sheet size at the end of FY 2021-22 stood at ₹ 81,973 Crores while total loan assets stood at ₹ 72,211 Crores. As we continued with our efforts to reduce our wholesale book and focused on creating a granular retail loan book, our on-balance sheet loan book consolidated further and closed the year at ₹ 59,333 Crores. Our Profits after tax saw quarter-on-quarter growth for all quarters during the year and stood at ₹ 1,178 Crores for the complete fiscal.

Asset-Light Model

As I had communicated in my last year's letter to the shareholders, the year FY 2021-22 was to be an year of

"Growth and Transition" for the Company. Your Company swiftly transitioned to its new retail-focused tech-enabled asset-light business model by establishing co-lending partnerships with 6 banks and financial institutions. For home loans, we have partnered with Central Bank of India, Yes Bank, Indian Bank and Punjab & Sind Bank for co-lending, while for secured MSME loans, we have partnered with RBL Bank, Central Bank of India, Canara Bank and Punjab & Sind Bank. We have chosen our partners very strategically such that the co-lending partnership will also be beneficial to them, fulfilling their requirements in terms of the type of assets, yield, geographical penetration etc. that they are looking for, so as to ensure that the co-lending partnership is mutually beneficial and long lasting. Disbursals through the co-lending model significantly picked up from the third quarter of the year, after the markets fully opened up following repeated COVID-19 related lockdowns, and through our asset-light model, which is a combination of co-lending and sell down.

With the turnaround in the real estate sector and on the back of improved accessibility to funding, your Company is back to being among the top four mortgage originators within the HFC space. To take full advantage of the favourable landscape in the housing sector, we added close to 1,200 employees and opened 28 branches, on a net basis, during FY 2021-22. The new technology-enabled smart branches are being opened in Tier-3 and Tier-4 towns, under our Smart City Home Loan and Smart City LAP loans segments, to cater to the people from Bharat who dream of owning their own home, but are credit underserved due to sparse availability of lenders at such locations.

Fortress Balance Sheet

We continued with our endeavour of creating a fortress balance sheet through maintaining a **strong capital position, healthy liquidity on balance sheet, adequate provisioning pool** and a **well-matched ALM**.

- **Strong Capital Position:** Your Company's capital position improved during the year with its capital adequacy at a consolidated level at 32.6% and Tier 1 at 27.2% at the end of the year. Our net gearing further improved to 2.6x. With the Company having shifted to an asset-light business model, I expect the net gearing to stabilize at 2.5x levels.

- **Healthy Liquidity:** The Company raised liquidity of close to ₹ 25,000 Crores during the year, from various domestic and foreign banks and financial institutions as well as retail investors through NCD issues. Retail NCD issues will now be a regular perpetual source of fund raising for the Company, and will lead to greater 'granularisation' and 'retailisation' of its liability franchise. Your Company's Liquidity Coverage Ratio (LCR) stood comfortably at 219% at the end of FY2021-22, against a regulatory requirement of 50%.

- **Matched ALM:** Your Company continued to deploy its excess liquidity so as to ensure that its ALM is optimally matched. During the year, we had a large bond repayment of ₹ 6,576 Cr falling due in September 2021. We successfully repaid these monies, through proactive management of ALM, whereby, we had already repurchased ₹ 4,340 Cr of maturing bonds by May 2021 itself, utilizing our excess liquidity. We also voluntarily created a reserve fund for repayment of our USD 350 Mn of Dollar bonds falling due in May 2022, wherein, the Company periodically transferred the total maturity proceeds of these bonds, in four tranches of 25% each, to a debt repayment trust, managed by IDBI Trustee, which was ultimately utilized towards scheduled redemption of these bonds. The Company will continue to undertake such proactive management of ALM by utilizing its strong capital position and comfortable levels of liquidity to provide comfort and confidence to its bond holders and further strengthen the Company's credentials.

- **Adequate Provisioning Pool:** Your Company has built up a strong provisioning pool of ₹ 1,645 Crores on balance sheet, which is over two times of the regulatory requirement and equivalent to a healthy 2.8% of our loan book.

Institutionalization of the Company

We began the process of institutionalizing the Company 2 years back with an aim to transform it into a Board-led professionally managed Company with best-in-class corporate governance. Towards this end, the Founder, Mr. Sameer Gehlaut, in 2020, relinquished the Chairmanship of the Board, and which is now assumed by Mr. S.S. Mundra, ex-Deputy Governor of the RBI. Further, the Board was strengthened through the induction of new independent directors such as Mr. A Siddharth, ex-partner Deloitte Haskins & Sells for 30+ years, who now Chairs the Audit Committee. Other independent directors like Mr. Dinabandhu Mohapatra (ex-MD & CEO, Bank of India); Justice Mrs. Gyan Sudha Misra (Retd. Supreme Court Judge); and Mr. Satish Chand Mathur, IPS (ex-Director General of Police, Maharashtra) were also inducted into the board. We rationalised board committees to tighten board oversight, with all key committees such as Audit, Risk Management, ESG being chaired by independent directors with relevant experience. The Board now has regular and direct oversight on all key areas of executive operations.

In December 2021, as a further step towards institutionalizing the Company, Mr. Gehlaut reduced his stake in the Company, which was bought by marquee global institutions such as Blackstone, ADIA and others. Post this, in March 2022, Mr. Gehlaut stepped down from the Board of the Company and submitted request for de-promoterization of himself and other promoter group companies. The de-promoterization has been approved by the Board, the shareholders, as well as the lead lender of our working capital lender consortium. I expect the entire process to be completed within Calendar Year 2022, subject to receipt of requisite approvals.

In April 2022, we have inducted Mr. B.C. Patnaik, the Managing Director of the Life Insurance Corporation of India, onto the Board of the Company, as a nominee director of LIC, which is the largest institutional shareholder and the largest bondholder of the Company. With the induction of Mr. Patnaik, majority (60%) of your Company's Board now comprises of Independent Directors, in-line with globally accepted and followed good corporate governance practices.

Credit Rating

Continuing with the positive momentum of FY 2020-21, your Company, in FY 2021-22, received revision in rating outlook to 'Stable' from domestic rating agencies ICRA and Brickwork and International rating agency Moody's. The turnaround in the Company's rating trajectory is a firm validation of the management's efforts over the past 2 years in creating a fortress balance sheet, the Company's shift towards a retail-focused tech-enabled asset-light business model and the Company's transformation towards a Board managed professionally run institution.

Future Outlook

Successful execution and achievement of stated goals of last year has rejuvenated the management to get aggressive in their approach towards business in the coming year. We have laid out broad areas of work where we will be focussing on achieving certain specific targets. The areas of focus for FY 2022-23 would be:

1.Scaling up the Retail Asset-Light Business

2.Operationalization of AIF Platform for Wholesale Loans

3.Continuing Institutionalization of the Company

Scaling up the Retail Asset-Light Business

I believe the real estate cycle has completed its recovery phase and is now in the expansion phase, which will continue for the next 3 – 4 years. With strong macroeconomic factors supporting demand and supply increasing commensurately catalysed through supportive regulatory policies, I believe the next few years are going to be very favourable for the housing finance sector. We have prepared ourselves to take full advantage of this opportunity, having successfully laid the foundation of our asset-light business model in FY 2021-22.

On the co-lending side, our intended partnerships are now in place and disbursals under the model are increasing quarter-on-quarter. Tech integration with 2 partners is already complete, and within FY 2022-23, tech-integration with remaining partners will be completed as well. The scalability of this model is now well established, and which is evident by the fact that various banks are lining up to establish co-lending relationships with multiple HFCs and NBFCs, with the banks themselves also making huge investments in implementing the technology and digital platforms for co-lending. For FY 2022-23, we have committed demand for disbursing ₹ 15,000 Crores of retail loans through co-lending with our partners banks. On the sell-down side, our partners continue to vie to purchase our retail loan book, having witnessed the performance of our pools purchased by them over the years.

Together, through the two models, we are on track to disburse ₹ 15,000 Crores retail loans in FY 2022-23 and scale it up further to ₹ 20,000 Crores in FY 2023-24. I believe the consolidation phase of our Assets Under Management (AUM) has ended, and we have formed a base for a 10% growth in AUM for FY 2022-23 and 15% for FY 2023-24. We will achieve this by continuing to invest in people, technology, and opening new branches in Tier-3 and Tier-4 towns – serving the credit-underserved Bharat, to effectively scale up the retail asset-light business model.

Operationalization of AIF Platform for Wholesale Loans

Having operationalized the retail co-lending model, our focus in FY 2022-23 would be to now operationalize the wholesale co-lending through an AIF platform in partnership with 3 global real estate focused funds. The platform will focus on lending to commercial real estate to tap the Lease Rental Discounting opportunity, construction finance for residential and commercial projects, investing in stressed asset opportunities and providing mezzanine finance wherever the opportunity presents itself. We plan to disburse ₹ 10,000 Cr through these funds in FY 2022-23 and scale it up to ₹ 15,000 Cr in FY 2023-24. Of the loans disbursed through the AIF, our participation would only be 5% - 10%, which will remain on our balance sheet, while we will earn processing fees and annual management fees on the entire amount disbursed. This platform will generate an RoA of 5.0%+ for the Company, aiding our profitability.

Continuing Institutionalization of the Company

We will continue to work on taking further concrete steps toward institutionalizing the Company. Subject to receipt of regulatory approvals, we expect to conclude the process of depromoterization of Mr. Gehlaut in CY 2022. We are also engaging with a few marquee global investors to bring them in as strategic investors into the Company. This will help bolster capital, as well as support our credit ratings. Subsequently, such significant institutional investors will also be offered board seats, thus bringing direct institutional oversight into the operations of the Company.

Together, the above three areas of focus will govern the way we operate from FY 2022-23 and beyond, as we look to regain our position as one of the largest originator of retail loans in the non-banking space in the country and establish ourselves as a Board-driven professionally-managed Company.

Adopting Best ESG Practices for Sustainable Growth

In our last year's Annual Report, we had laid down objective targets for the Company over the next 5 years and 10 years to improve upon its operations such that they adhere to ESG best practices. I am happy to report that we have started taking operational steps within the organization as well as in partnership with external parties towards achieving these goals. To enable all stakeholders to do an independent review of the Company's sustainability initiatives, we have enabled a link on the Company's website which details all the steps being taken by the Company towards achieving its ESG objectives.

To adopt the best-in-class corporate governance practices, your Company has voluntarily applied to be a part of NSE Prime – a set of norms that prescribes Corporate Governance standards stricter than extant requirements for NSE listed companies.

We have also constituted an ESG committee, chaired by Justice Gyan Sudha Misra, retired judge of the Supreme Court of India, to review the ESG initiatives being taken by the Company in partnership with S&P and Sustainalytics.

Adoption of best ESG practices has now been ingrained in our day to day operations and will increasingly command higher focus from all individuals of the Company.

A Vote of Thanks to All the Stakeholders

Before I conclude, I would like to thank our Board, management team and our employees for their hard work and loyalty for standing by the Company during its tough phase. The Company's new business model has now stabilized and is scaling up, and this would not have been possible without the innovative thinking, hunger for success and conscientious dedication from its employees to achieve the Company's goals, which has been at the cornerstone of Indiabulls' resurgence over the past year. I would also like to express my gratitude and appreciation to our customers, lenders, investors, partners, regulatory authorities and most importantly, all our shareholders for reposing their faith in the Company's management and its long-term growth journey.

Gagan Banga

Vice Chairman, MD & CEO

SUSTAINABLE AND RESPONSIBLE GROWTH

At Indiabulls Housing Finance, we have embedded ESG as a sense of responsibility that continues to shape our decisions, business strategy, and firm-wide goals and commitments. ESG is ingrained in the way we think and operate and is a core part of our culture. We are committed to growing our business in a responsible manner, as we continue to respect the environment and strengthen our sustainability efforts. Our Company has worked tirelessly to fulfil our most fundamental responsibility: supporting the environment, our employees, customers, and stakeholders. We also continue to advance financial inclusion in underserved communities, expanding the scope of our work to areas such as healthcare, education, affordable housing and basic infrastructure.

Environmental impact has become an important area of focus for organisations across sectors, particularly as climate related risks are increasingly becoming an important area of focus. With the future in mind, and through our expanded ESG program, we've accelerated efforts to significantly mitigate our impact on the environment and be carbon neutral by FY32. As we continue to evolve our ESG priorities to address ever-changing realities around the world, we remain committed to our laid targets and sharing our progress — as maintaining integrity, fairness and transparency are important values for us in our engagement with our stakeholders

The BRSR is our voluntary effort towards enhancing and strengthening our ESG disclosure and is our first attempt at releasing the BRSR (Business Responsibility and Sustainability Report). We intend to share our ESG journey and key learnings with all our stakeholders through this report.

While many of the steps that are embedded in everyday operations of the Company are in keeping with ESG best practices, this year [FY23],in addition to achieving the committed targets of the forthcoming years, the Company will also implement leading data privacy and information security practices to achieve ISO 270001:2013 certification and will ensure compliance with RBI's Master Direction on "Information Technology Frameworks for NBFCs". By doing so, the Company will be able to maintain the confidence and loyalty of its customers, as well as provide its stakeholders with a transparent and independently ratified view of the company's operations and ESG perspective. In this section the Company is also laying out where it stands on key ESG aspects, and restating its objective targets for FY27 and FY32

Achievements in FY22

- Cyber Security Maturity Assignment [CSMA]: Cyber-security gap analysis and risk management
- Formation of ESG Committee, chaired by Justice Gyan Sudha Misra, to oversee the ESG initiatives taken by the Company and its effective implementation
- Voluntary application to NSE Prime, a set of norms that prescribes Corporate Governance standards stricter than extant requirements for NSE listed companies
- Partnership with ESG World platform for a live link on Company's website (https://www.indiabullshomeloans.com/investor-relations/esg-world#) detailing the sustainability related initiatives being taken by the Company

SOCIAL

- Employee
- Customer
- Empowering Society

ENVIRONMENT

- Addressing the Climate Change Challenges
- Focus on Technology
- Resource Optimisation
- Responsible Lending

GOVERNANCE

- Institutionalization of the Company
- Highly Experienced and Diversified Board
- Transparent and Ethical Reporting
- Risk Management
- IT Security and Customer Privacy
- Business Responsibility

ENVIRONMENTAL

The Company is committed to reducing the environmental impact of its operations and continues to make changes to its processes to optimise resource usage and reduce wastage. Optimal technology deployment, reduction in paper consumption, reduction in water consumption, and cutting down on travel and fuel consumption in general, are key considerations that business managers across teams and locations bear in mind in the conduct of the Company's operations, processes and day-to-day activities.

The Company's Environmental Management System (EMS) which is ISO 14001:2015 certified, focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase the positive effects. ISO 14001 is an iterative framework that helps ensure adherence to environmental performance standards and continuously improve upon it. The framework helps the Company document its processes from an environmental perspective and more importantly, gives it a means to measure and minimize the environmental impact of its operations. The Company is also collaborating with partners that provide solutions for conservation of energy and resources.

The Company has engaged CERE [Centre of Environmental Research and Education] to assess its current environmental footprint.

Addressing Climate Change Challenge

Climate action is at the heart of IBH's business strategy and it recognizes its corporate responsibility to address global challenges such as climate change. By absorbing new technologies, including clean technology, promoting energy efficient equipment, and conserving energy, the Company strives to reduce its greenhouse gas emissions and energy consumption by a significant amount.

As part of IBH's efforts to reduce climate change, we have implemented a number of good actions, such as turning off the lights in the office at night, slightly lowering the air conditioning, or taking devices off the plugs when they are not needed, and encouraging employees to take public transportation or carpool with colleagues living nearby.

The Company's Scope 1 and 2 GHG emissions during the year were 0.58 $MTCO_2e$ per rupee of turnover and Scope 3 GHG emissions were 0.11 $MTCO_2e$ per rupee of turnover, at a standalone entity level. IBH has engaged CERE to measure the Company's Scope 1, 2 & 3 emissions on yearly basis and suggest measures for improvement and undertake training of employees on this front.

The Company has committed to reduce its scope 1 and 2 GHG emissions by 25% by FY27 & 30% by FY32 and reduce its scope 3 GHG emissions by 25% by FY27 & 35% by FY32.

Technology Enhancement

Amongst its peers, the Company has taken the lead in introducing an end-to-end online home loan application and fulfilment platform “eHome Loans”, for both its customers and its customer-facing employees. eHome Loans has helped slash paper consumption and has done away with the need for physical transportation and storage of document files. As the platform has gained traction, in the last three years, our printing and stationery cost per eHome Loan file has reduced by ~65%. The company continues to focus on improving process efficiencies to further reduce this expense and is also investing in training of its employees to encourage a larger proportion of customers to use the application. The Company strives to increase the digital home loans application share in its sourcing pie. Digital home loan application increased from 30% in FY21 to 37% in FY22 of IBH's retail loan sourcing. The Company targets to increase this further to 55% by FY27 and to 75% by FY32.

The application not only provides an end-to-end solution for new customers looking to avail a loan, it is also a service platform for existing customers. ~80% (by volume) of the information or documents sought by customers regarding their loan, is now available through the platform – these service requests used to earlier come on telephone calls or customers used to visit the branch in person. Similarly, ~60% (by volume)

of the services required by the customer post disbursement can be requested through the application. These include services where earlier physical documents like SoA (Statement of Accounts) or Interest Certificate were printed and mailed to the customer. In order to promote the use of the application, the Company has invested in educating customers on these services and aims to increase the number of service requests through digital mediums from the present 30% [FY22: 20%] to 50% by FY27 and to 80% by FY32.

a. Resource Optimisation

The Company continuously works at improving its processes and ways of operating to reduce the impact on the environment by optimizing the usage of resources and reducing waste generation.

Efficiency in modes of communication

The Company has cut down its paper-based communication with its stakeholders [customers, regulators, investors, lenders, employees etc.] by up to 70% in the last 5 years by effective use of emails, soft copies of documents and other digital modes. The Company's employee portal 'inet', which is accessible to all employees, is leveraged to ensure all relevant communication reaches employees through a single channel. Employees are also trained on email etiquettes such as use of compression tools to reduce email size, regular cleaning and maintenance of mailing lists, marking emails only to essential people etc.

Steps have also been taken to use paperless means of communication with its shareholders, vendors and customers. For instance, soft copies of the annual report 2020-21 along with the notice convening the 16th Annual General Meeting with its Corrigendum, the Extra-ordinary General Meeting Notice, and

dividend unpaid reminder letters were sent electronically to 19,36,722 shareholders so as to minimize the usage of paper.

The Company's initiative on digitization has led to the creation of a Customer Portal where customers can access details related to their loan on their laptops or mobile devices. E-receipts against customer payments have ensured that we issue receipts either in the form of SMS or e-mail thus saving on paper. Over 99% of the Company's customers now repay their loans through electronic modes of payment, phasing out physical cheques

Energy Efficiency

The Company has undertaken initiatives and energy efficient measures at its office premises such as use of LED light fittings. As committed last year, CFL and older types of light fittings have been replaced by LED light fittings in 80% of our offices by the end of FY22. We are confident and on course of achieving the goal of fitting LED lightings in 100% of our offices by the endof FY23.

In many upcountry locations of the Company, where power supply is unreliable and is not round-the-clock, diesel power generators are used. The Company is exploring other environmentally friendly back-up power generation solutions such as solar and storage batteries, and also implementing means of reducing power consumption when the supply is from diesel powered generators. The Company has installed a solar power panel with a capacity of 10 KW at its Chandigarh branch. An average of 40 units of electricity is produced each day by this solar panel. Furthermore, the Company is assessing more such locations for installation of solar panels in the coming fiscal year to reduce dependence on non-renewable sources of energy.

The Company's target is to reduce diesel consumption for power generation by 40% by FY27 and by 75% by FY32. If efficient sources of power storage, such as battery banks, are available in the next few years at reasonable cost, the Company will completely phase out usage of diesel generators.

The Company is collaborating with partners that provide solutions for conservation of energy and resources. The Company's Corporate Office in Mumbai is LEED Gold Certified. The Company incrementally aims that 10% of its offices by FY27 will either be in a green buildings' premise or will be fully powered by renewable energy sources.

Travel and Commute

In a bid to reduce the Company's carbon footprint, over the last 5 years, video conference systems have been set up at key office locations to cut down on intra-city travel.

Reduce, reuse and recycle to minimize waste, including e-waste

Besides the initiatives around reduction in paper use, the company believes in creating a cultural environment of consciousness.

The Company has adopted a “No Single use Plastic” policy and, as an example, has replaced plastic bottles with central water systems in pantries and glass bottles/ jars. Everyday-use office stationery is now made of recycled paper. Employees have also been trained on waste segregation and all offices now segregate waste, recycle the recyclable waste, and target reducing non-recyclable waste.

The metro cities have tied up with recycling companies to recycle all recyclable waste in that region. Also, for e-waste generated by the Company, tie-ups with a handful of green certified recycling vendors have been done to centrally manage and recycle the pan-India e-waste. The company aims to recycle over 90% of all waste in tier-1 cities by end of FY25.

b. Responsible Lending

Company is extending loans to individuals and families for purchase of homes; business loans to micro, small and medium enterprises; and loans to developers for construction of houses. Interest rates and facilities for this loan are directly tied to supporting environmentally and socially sustainable economic activity. As a lender of size and reach across the country, through its selection of customers and customer segments, and terms of the loans, it can influence beneficial environmental and social impact of the loans it extends. The innovative approach of linking ESG with the funding helps both the planet as well as growing our balance sheet. Going forward, sustainability focused financing will play an important role among borrowers and lenders, assisting the country's long-term and sustainable progress.

While there are credit policies in place to exclude certain sectors on the basis of their risk profile or exclude loans to businesses that do not have strong governance practices, the Company has also updated its policies to exclude businesses that have a negative environmental and social impact. For example, companies in the supply chain of fossil fuels or those that generate significant amounts of waste/ pollution are not extended loans. Similarly, Companies that harm animals or belong to sectors that have poor human rights track record are also not given loans.

Sectors/ developers that have a positive environmental and social impact are incentivised. For example, real estate developers that promote the use of innovative technologies such as green certified buildings and other energy efficient measures for construction of their projects will be given lending rate discounts.

ENVIRONMENTAL

Vision – Adopt a greener business model for a sustainable future and aim to be carbon neutral by FY32

A. Leverage on technology

- Share of e-home loan applications - 55% by FY27 and 75% by FY32
- Fulfilling service requests of customers through digital mediums- 50% by FY27 and 80% by FY32
- Digital initiatives for customer/ stakeholder interaction through efficient modes of communication

B. Reduce environmental footprint

- Reduction in scope 1 and 2* GHG emissions - 25% by FY27, 30% by FY32
- Reduction in scope 3^ GHG emissions - 25% by FY27, 35% by FY32
- Recycle over 90% of all waste in tier-1 cities by end of FY27
- LED lighting in 100% of offices by FY23
- Renewable powered offices to be 10% of all offices by FY27
- Plant 1 lakh trees by FY27 and 2.5 lakh trees by FY32
- "No Single use Plastic" policy has been adopted since FY18

C. Responsible lending

- Lending rate discount for customers who have a positive environment and social impact
- Exclude lending to customers who do not meet ESR framework criteria of the company

*Our Scope 1 and 2 emissions include emissions from fuel consumption in own vehicles, emissions due to fuel use in DG sets and purchased electricity.
^Our Scope 3 emissions include business travel, employee commute, and paper, waste.
The above targets have been taken considering FY19 as the base year

SOCIAL

Our social initiatives comprises of the steps we take towards becoming a preferred employer for our employees, creating superior experiences for our customers and towards developing stronger sustainable communities.

Employee

Employees are the Company's most valuable assets and helping them realise their full potential is a mutually beneficial endeavour. The Human Resource function looks after employee recruitment, training, performance management and overall well-being. We believe in employee empowerment and our efforts are focused on creating a happy and healthy work environment. Our people have been and will continue to be our core strength

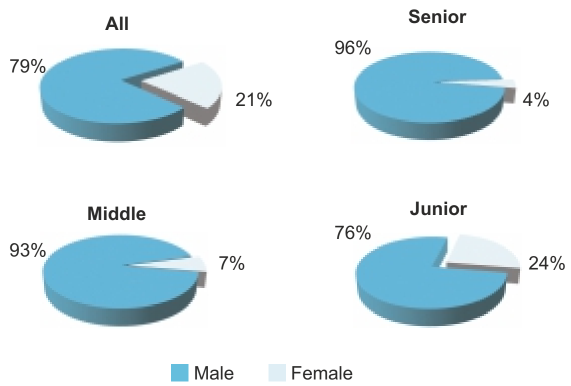
i. Supporting the Employees during COVID-19

The first quarter of the Fiscal Year 2021-22 was plagued by the second wave of the COVID-19 pandemic. Post the lifting of restrictions, once our offices were active, the Company prioritised the well-being and safety of its employees and took necessary precautions at its offices to ensure safety of its employees. With most services being available online, efforts were made to educate customers so as to minimise visits of customers to the branches unless it is absolutely essential.

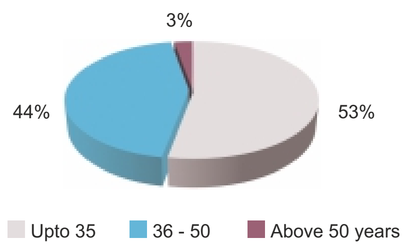
A QRT (Quick Response Team) at the Company level is available to provide any support required at the Company's branches or to its employee. QRTs ensure that all business units have business continuity and incident management plans in place. 100% of the company's employees are now vaccinated against COVID-19.

ii. Employment at IBH

The Company employed 4,603 employees as at 31st March, 2022. The Company has always advocated a business environment that favours 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, humane and which upholds the dignity of its employees. The Company does not use child labour directly or indirectly in any of its offices. As at March 31, 2022, the male: female ratio was 79:21 for the Company's managerial staff. It is the Company's target to get this to a 70:30 male: female ratio by FY27 and to 60:40 (or better in favour of female employees) by FY32.



The Company has always focused on giving opportunity to young talent. The average age of the employees at the Company is 35 years. As at March 31, 2022, 53% of the employees were under 35 years of age, up from 48% as at March 31, 2021. The Company's target is to maintain this average age through FY27 and Fy32.



The Company has a “Career Management Program” to develop in-house talent. Existing employees are always preferred to fill new job openings. In the last four years, on an average ~30% employees were given managerial roles internally and the Company would like to focus on maintaining this number at a minimum of 40% going forward.

Performance management system in line with our Reward and Recognition policy helps us in driving a high performance culture. The average vintage of the senior management team is 10.1 years, middle management is 10.2 years and junior team is 4.1 years.

iii. Training and Development of Employees

The Company believes in the holistic development of its employees. The Company fosters a learning culture that supports development of its employees and provides a platform for meaningful and purposeful careers.

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

Digitization programs undertaken by the Company has enabled creation of an environment that fosters learning and growth even remotely. This readiness proved to be very useful during the pandemic as training and development programs continued. Online training of over 6,686 man hours was conducted throughout the year spanning across 128 online sessions. To train the newly joining millennial young talent, the Company has partnered with reputed vendors to create "gamified" e–learning modules.

As a Company, we realize the importance of continuous learning and regular workshops are held covering key processes and procedures like customer service standards, underwriting process, collection, credit disbursals, treasury functions and ESG initiatives of the Company.

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

The "Good to Go Buddy" and mentoring programs formulated by the Company ensures that all new employees integrate into its working culture and value systems. Each new employee is mapped to a buddy and a mentor to help them understand and blend with its existing employees in a seamless manner.

iv. Long term and Short term performance linked reward and recognition program

The Company has always believed in rewarding and recognizing consistent performers. These rewards and recognition could be financial or non-financial in nature. Performance is measured on key KPIs which include business metrics as well as initiatives taken towards customer delight or ESG in line with the goals of the Company.

- Special Reward Programs and ESOP distribution/ Share appreciation rights is linked to long term performance measures which are aligned to the Company's goals.
- Performance linked incentive plan were introduced during the year to incentivise the employees for their hard work

v. Employee Engagement and Feedback

The Company firmly believes that highly engaged employees are more productive. The Company encourages its employees to regularly participate in sports, outings, get-togethers, milestone celebrations, festivities, and team building programs. The Company has a separate budgetary allocation for this purpose

Employees have been sensitized on environmental impact of various aspects of the Company's businesses and also of human activities in general, and are provided with motivational "do's and don'ts" that they and their family can implement in day to day lives. Employees are encouraged to share any inspirational initiatives they took at the branch or at home to inspire others as well. They have also been kept informed about various steps the Company takes towards social causes and are encouraged to contribute to CSR initiatives monetarily by voluntarily contributing funds from their salaries.

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

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

vi. Creating a diverse and inclusive work Environment

For IBH, 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 zero tolerance for discrimination or harassment in any form, on the basis of race, colour, religion, sex, age, disability, marital status and sexual orientation. All new employees are given training on code of conduct, which includes our approach to inclusion and non-discrimination as part of the orientation program.

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 only by the Anti-Sexual Harassment (ASH) committee. 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 complaints were received. 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 to enable them to work from home. Various activities and initiatives are undertaken round the year: distribution of health check-up vouchers, self-defence training sessions for women employees, seminars on mental and physical well-being etc.

vii. Welfare programs and Work-Life Balance

The Company's policies are structured around promoting work-life balance which ensures improved employee productivity at work. We give our employees the option of flexible working hours through our Flexi-time policy to enable them strike a better work-life balance. This culture permits our employees to pursue their aspirations, passion and shape their professional and personal growth.

A mediclaim facility borne by the Company is provided to employees who have to go through any medical exigencies or hospitalization. All of our employees are also covered under accident insurance.

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. Male employees too are entitled to a paid paternity leave for up to 10 days.

Customer

I. Inclusive Credit Approach

Affordable Housing

The Company is aligned with the Government's vision for financial inclusion. It has been the Company's endeavour to increase home ownership in India and is particularly focused on the mid-income and low-income Affordable Housing Segment.

The Company has served over 1.2 million customers and understands that the purchase of a house is the single largest investment that a person makes in his or her lifetime. Therefore, its key focus has been to provide a seamless experience to its customers in the Affordable-Housing segment in urban and semi-urban markets.

The Company has adopted a "Phygital" model which entails a mix of 'physical' and 'digital' means of loan fulfilment and ongoing loan account management. The Company offers fully digital, online loan fulfilment for specific target customer segments which are well versed with technology, while at the same time continuing to serve other customers through its branch model. The "Phygital" strategy also helps drive expansion into geographies with low competitive intensity, contributing to better margins at low cost-to-income without dilution in credit standards. The Company is opening technology-enabled smart branches in Tier-3 and Tier-4 towns, under its Smart City Home Loan and Smart City LAP loans segments, to cater to the people from 'Bharat' who dream of owning their own home, but are credit underserved due to sparse availability of lenders at such locations. In Fiscal Year 2021-22, the Company opened 36 new branches, mostly in such towns, and is firmly on way to achieve a target of opening 100 new branches by Fy25.

The Company's efforts are also directed towards reduction of its environmental footprint by promoting the fully digital eHome Loans platform for its existing customers.

Loans to Micro, Small and Medium Enterprises

The Company also extends loans to small business owners and micro, small and medium enterprises [MSMEs]. These loans help small business owners unlock the value of their property by availing loan against their property; these funds are then used by the customers for productive deployment in their businesses

Loans to Priority Sector

Extending home loans to the priority sector [as defined by the banking regulator the Reserve Bank of India] is a key area of focus for the Company. The Reserve Bank of India had revised the housing loan

limits under priority sector lending from ₹ 28 lakh to ₹ 35 lakh in metropolitan cities and from ₹ 20 lakh to ₹ 25 lakh in other cities. Priority sector lending within home loans is towards affordable housing, and helps families purchase their first home, thus helping address the country's vast housing gap. During Fiscal Year 2022, 58% of loans, by count, were extended to customers from Economically Weaker Sections [EWS] and Low Income Group [LIG]. As the Company opens new Smart branches in Tier-3 and 4 towns, this number will increase further.

Lending to small businesses and micro, small & medium enterprises [MSMEs] also constitutes priority sector lending, small businesses and MSMEs are a vital category accounting for 30% of India's GDP. They are employment generating engines and employ about 110 Mn people. Many MSMEs are viewed as belonging to the "informal/ unorganised" sector and find it difficult to access efficient finance – timely finance at reasonable rates. The Company offers a means to these small businesses and MSMEs to unlock the value of their property and avail funding for their businesses at reasonable 'mortgage-backed finance' rates. Quick decision making also helps the Company offer timely financing solutions to these small businesses. The Company thus provides vital funding support to the economically and socially crucial small business and MSME sectors of the country's economy.

II. Customer experience and satisfaction

A 'customer first' approach is at the core of our operations. Along with our focus on customer experience, we also strive to ensure transparency in our operations and communication. All customer complaints received across branches/ front channels are managed through a centralised complaints management system for tracking and timely resolution.During Fiscal Year 2021-22, 95% of customer complaints were resolved within the regulatory prescribedturn-around-time [TAT], and 90% of respondents rated customer satisfaction as "above expectation" in the customer satisfaction survey. We continue to take steps to ensure customer satisfaction, and aim to increase it from current 90% to 95% by FY25. The Company has a well-defined grievance handling mechanism. It ensures that the redressal is not only prompt but satisfactory to the customer. For this the redressal team is well trained and undergoes continuous coaching to ensure that they are not only clear in their redressal but are also patient and sensitive with customers who may not be techsavvy and require extra support.

Community

The Company is committed to the vision of inclusive growth. As a responsible corporate citizen, the Company strives to positively impact communities, and leverages its reach and resources to empower the underprivileged. During the year, we furthered the reach and impact of our Corporate Social Responsibility [CSR] initiatives through our social development arm – Indiabulls Foundation [IBF].

IBF undertakes a wide gamut of activities in the areas of Health, Education, and Women Empowerment. The Foundation connects philanthropic opportunities with demonstrated needs, and mobilises resources to create programmes that have tangible outcomes and enable the marginalised sections of society to improve their lives.

Following is the list of initiatives Indiabulls Housing Finance Limited has initiated in FY22 and continues to expand:

1. Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans
2. Indiabulls Foundation Charitable Clinics
3. IBF Scholorship
4. Gramin Yuva Kendra for girls

1. Jan Swasthya Kalyan Vahika (JSK) - Mobile Medical Vans

Janswasthya Kalyan Vahika is a mobile community healthcare project serving the poor in the urban underprivileged areas. This initiative has successfully diagnosed and treated more than 3,75,000 patients for the period between April 2021 and March 2022 taking the cumulative patient count to more than 56,15,000 till 31st March 2022, since inception.

Baseline Survey and Community Need Assessments were conducted prior to initialization of the projects in urban areas. The healthcare needs identified from both the geographical areas, differed in nature. It was identified that despite adequate healthcare options available in urban areas, socio-economic status of people residing there makes healthcare less affordable for them. Indiabulls Foundation through its Janswasthya Kalyan Vahika aimed at bridging this gap in the urban health care and providing quality healthcare to all.

JSK is a door-step model where the van goes to the beneficiary's village. The program focuses on providing wide range of preventive and curative primary healthcare. Each van runs 6 days a week on a rotational basis and caters to approximately 15-16 locations per week and diagnoses approximately 100-150 patients per day.

In the FY 2021-22, Indiabulls Foundation operated 31 Mobile Medical vans in Mumbai, Thane and Raigad districts of Maharashtra.

2. Indiabulls Foundation Charitable Clinics

Indiabulls Foundation Charitable Medical Clinics cater to the health care needs of urban poor, underserved community, providing medical consultancy, health check-ups and discounted medicines. Indiabulls

Foundation operated from 2 medical clinics in Mumbai that provided primary, preventive and curative health care services to weaker and underprivileged patients of urban slums. These clinics have successfully diagnosed and treated more than 4,539 patients for the period between April 2021 and March 2022 taking the cumulative patient count to more than 9,23,545 patients till 31st March 2022, since inception.

These clinics provide diagnosis by a professional MBBS registered doctor with counselling & discounted medicines given. Qualified medical personnel and six days open a week operation ensures timely and effective health care to weaker sections of society.

3. IBF Scholarships

Indiabulls Foundation Scholarship Program aims to encourage and promote quality higher education among meritorious students from economically challenged families to nurture their careers. Indiabulls Foundation understands that a large number of deserving students who have an urge to pursue their higher education are unable to do so owing to mainly financial constraints. In view of this, Indiabulls Foundation offers scholarships to deserving students to pursue their education after 12th standard and launch a sustainable career in various educational fields of the student's choice.

IBF through its scholarship programme has helped many students gain the confidence to achieve greater success in their careers. 378 students in the financial year 2021-22 and 1,853 students since inception have been awarded IBF scholarship for their higher education.

4. Gramin Yuva Kendra for girls

Indiabulls Foundation wanted to support and encourage young girls of rural India with the aim of making them self-dependent. IBF believes that identifying and encouraging potential in girls of rural India is the key to building a society where women are self-dependent and empowered to raise voice against suppression, fighting for their rights and educate their coming generations. Doing this can bring about powerful social change and creates opportunities for young girls to realize their potential in fulfilling their dreams & ambitions, claim for gender equality and eradicate the evils like dowry system from the society. It will also motivate other girls by setting an example if someone from their village or society gets selected for a reputed job. It will be an ongoing process in which young girls will be identified and made to appear in competitive exams at National and State levels, after providing proper guidance through senior professionals.

A team of volunteers constituting retired and working professionals from different fields, who held responsible post/ position, was formed to identify the potential of girl students from rural areas. They guide the students, suggest books from the library facility provided, arrange group discussions as well as conduct mock interviews to help these students prepare for the exams.

Around 10 students from the programme have been selected as class 1 officers in IAS, IPS, IRS & other allied services under UPSC and have cleared state level exams and hold high posts in state departments. These officers have now joined the team of volunteers to motivate the other girl students in their area by giving motivational speeches in Schools and Colleges. They also help in identifying the potential candidates for future batches.

SOCIAL

Vision: Serve the community, employees and customers in a sustainable manner

A. Employee welfare and experience

- Work towards best-in-class employee experience and be recognized as the preferred employer
- Gender diversity – Of the Company's managerial staff^, 30% to be women by FY27 and 40% to be women by FY32
- Employee First - 40% managerial job openings to be offered first to existing employees
- Continued focus on training and increase hours of training from 22 hours per person in FY19 to 40 hours per person by FY25 and 60 hours per person by FY32

B. Financial inclusion and customer first approach

- Financial inclusion – Focus on affordable housing and business loans to micro, small and medium enterprises. 75% retail lending to be towards affordable housing and priority sector loans.
- “Phygital” Strategy –Add 100 branches in Tier 3 and 4 cities by FY25 respectively. 36 branches already opened in FY22.
- Drive customer satisfaction* to 95% by FY25

C. Community Service (CSR)

- Enhance the value of CSR support and continue to make investments across programmes that we believe in like women empowerment, education, bridging the gap of basic human rights needs etc.

#IBH has been certified as “Great Place to Work” in FY19
^Computed by removing Sales and Collections FOS (Feet-on-Street staff)
*Surveys conducted covering all customers who are on-boarded covering satisfaction around various parameters around application process and service

GOVERNANCE

At IBH, corporate governance is a reflection of its value system, encompassing its culture, policies, and relationships with its stakeholders. Integrity and transparency are key to our corporate governance practices and performance, and ensure that we gain and retain the trust of our stakeholders at all times. The independent Board committees engage throughout the year to deliver best-in-class governance practices and periodically review the policy framework to maintain its robustness. As part of its commitment to corporate governance, the Company ensures timely and accurate disclosures in accordance with Indian Accounting Standards [Ind AS], Security and Exchanges Board of India [SEBI], Reserve Bank of India[RBI] and National Housing Bank [NHB]

Institutionalization of the Company

IBH began the process of institutionalizing the Company 2 year back with an aim to transform it into

a Board-led professionally managed Company with best-in-class corporate governance. Towards this end, the Founder, Mr. Sameer Gehlaut, in 2020, relinquished the Chairmanship of the Board, and which is now assumed by Mr. S.S. Mundra, ex-Deputy Governor of the RBI.

In December 2021, as a further step towards institutionalizing the Company, Mr. Gehlaut reduced his stake in the Company, which was bought by marquee global institutions such as Blackstone, ADIA and others. Post this, in March 2022, Mr. Gehlaut stepped down from the Board of the Company and submitted request for de-promoterization of himself and other promoter group companies. The de-promoterization has been approved by the Board, the shareholders, as well as the lead lender of our working capital lender consortium. IBH expects the entire process to be completed within Calendar Year 2022, subject to receipt of requisite approvals.

Highly experienced and Diversified Board

Over the past 2 years, the Board has been strengthened through the induction of new independent directors such as Mr. A Siddharth, ex-partner Deloitte Haskins & Sells for 30+ years, who now Chairs the Audit Committee. Other independent directors like Mr. Dinabandhu Mohapatra (ex-MD & CEO, Bank of India); Justice Mrs. Gyan Sudha Misra (Retd. Supreme Court Judge); and Mr. Satish Chand Mathur, IPS (ex-Director General of Police, Maharashtra) were also inducted into the board.

The Company rationalised board committees to tighten board oversight, with all key committees such as Audit, Risk Management, ESG being chaired by independent directors with relevant experience. The Board now has regular and direct oversight on all key areas of executive operations.

In April 2022, IBH has inducted Mr. B.C. Patnaik, the Managing Director of the Life Insurance Corporation of India, onto the Board of the Company, as a nominee director of LIC, which is the largest institutional shareholder and the largest bondholder

of the Company. With the induction of Mr. Patnaik, majority (60%), Company's Board now comprises of Independent Directors, in-line with globally accepted and followed good corporate governance practices.

Transparent and Ethical Reporting

Our current statutory auditors are Mazars [through Indian Member Firm S. N. Dhawan & CO LLP] and Arora & Choudhary Associates. Prior to this, for well over a decade, the Company [at a consolidated level] has had one of the big 4 audit firms as its statutory auditor. Reputed audit firms serve to ensure transparency, accountability and proper risk assessment and mitigation planning in the best interest of all stakeholders.

The Company also engages in a credible and transparent manner with all its stakeholders' viz. shareholders, investors, regulators, research

analysts, rating agencies, employees, customers and channel partners, and clearly communicates its long-term business strategy. All its actions are governed by its values and principles, which are reinforced at all levels of the Company.

Risk Management

The 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. The risk management policy lays down guidelines for all key operational areas. Comprehensive annual risk review exercises help in continually updating the risk management policy. The policy also defines role of the Company's Risk Management Committee which oversees all aspects of the business, especially credit

underwriting.

Knowledgeable and trained credit officers are a lending company's first line of defence against business risks. The Company has a 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.

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. 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.

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. The 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.

Our Business Continuity and Disaster Recovery Plan ensured that critical business functions were available to customers even when branches were not operational during the COVID-19 induced complete lockdown phase

Towards fulfilment of one of our ESG goal laid out in FY21 Annual Report, the Company has appointed a global accredited partner (a Big4 Consultancy Firm) to perform Cyber Security Maturity Assessment to benchmark the information & cyber security against industry standards. Maturity assessment helped the company in incorporating tactical and strategic directions for improving the maturity level and effectively manage cyber risk.

During Fiscal Year 2021-22, the Company also beefed up the existing management team with new talent in IT, IT security and Compliance.

Business Responsibility

In Fiscal Year 2021-22, IBH constituted an ESG committee, chaired by Justice Gyan Sudha Misra, to oversee the ESG initiatives taken by the Company and its effective implementation.

IBH has been a part of the FTSE4Good Index Series, created by the global index and data provider FTSE Russell, since January 2017. The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. FTSE Russell evaluations are based on performance in areas such as Corporate Governance, Health & Safety, Anti-Corruption and Climate Change. Businesses included in the FTSE4Good Index Series meet a variety of environmental, social and governance criteria.

To adopt the best-in-class corporate governance practices, IBH has voluntarily applied to be a part of NSE Prime – a set of norms that prescribes Corporate Governance standards stricter than extant requirements for NSE listed companies.

GOVERNANCE

Vision – Staying true to our core values: integrity, transparency and accountability

A. Corporate governance - Strive towards world-class corporate governance

- Institutionalization of the Company: Complete the process of de-promoterization, subject to regulatory approvals
- Empowered, diverse and inclusive Board to protect interest of all stakeholders
- Ensure robust compliance and integrity practices
- Transparent communication by engaging with stakeholders through various channels
- Focus on ESG initiatives and achievements under the guidance of the Board

B. Data privacy - Ensure the safety of stakeholder data

- Adopt leading data privacy standards across all operations
- Focus on best-in-class information security practice

C. Cutting edge technology implementations for improving cyber security and business agility

- Mobile Device Management (MDM)/Enterprise Mobility Management(EMM) for improved security and data protection posture while enabling seamless mobility of workforce fostering a hybrid work culture
- Adoption of Secure Access Secure Edge for seamless network connectivity, mobility and agility without compromising security.
- Advance Analytics and Threat Intel Integrations across security technology stack for proactive defence

BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Seventeenth Annual Report of the Company along with the audited statement of accounts for the financial year ended March 31, 2022.

The first half of the financial year ended March 31, 2022 continued to be marred by the catastrophic economic and social effects of the COVID-19 pandemic, with the second wave, fueled by the deadly variant 'Delta', wreaking havoc in India and the world over. Fortunately, quick vaccine approvals and expedited implementation of vaccination programmes helped contain the casualties and curtail the effect of the third wave of the pandemic in the second half of the year.

Favourable government and central bank policies helped the world economy bounce back from the lows of the second wave of pandemic. However, the global economic recovery started losing momentum in the second half of 2021, in the face of considerable uncertainty on account of the war in Europe leading to supply chain disruptions and bottlenecks, front-loaded monetary policy normalisation by central banks across advanced economies and emerging market economies in response to persistently high inflation and multiple waves of the COVID-19 pandemic.

Notwithstanding the challenges from inflationary pressures, external spillovers and geopolitical risks, the Indian economy remained on the path of recovery during the year.

For Indiabulls Housing, FY 2021-22 was a year of transition and growth.

The Company smoothly transitioned to its retail asset-light business model – establishing its intended co-lending partnerships and scaling up disbursals from the second half of the year. The Company also continued with its endeavor of maintaining a fortress balance sheet supported by strong capital position, healthy liquidity on balance sheet, adequate provisioning buffer and ensuring a well-matched ALM.

Financial Highlights (Standalone)

The financial highlights of the Company, for the financial year ended March 31, 2022, are as under:

Particulars	Year ended March 31,2022	Year ended March 31,2021
	(₹ in Crore)	
Profit before Depreciation, amortization and impairment expense	1,030.30	1,482.99
Less: Depreciation, amortization and impairment expense	74.40	90.82
Profit Before Tax	955.90	1,392.17
Less: Total Tax expense	259.79	333.71
Profit for the Year	696.11	1,058.46
Add: Brought forward balance#	-25.20	369.14
Amount available for appropriation	**670.91**	**1,427.60**
Appropriations:		
Interim Dividend paid on Equity Shares (₹ Nil Per Share (Previous Year ₹ 9.00/- Per Share))	-	416.11
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987)	139.22	211.69
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	525.00	825.00
Balance of Profit Carried Forward*	**6.69**	**-25.20**

*#*without adjusting Other Comprehensive Income (OCI) on Remeasurement gain on defined benefit plan (net of tax) to retained earnings*

KEY FINANCIAL HIGHLIGHTS: FY21-22 (Consolidated)

Particulars	FY 21-22 (IndAS)	FY 20-21 (IndAS)
Total Revenues (₹ Crores)	8,993.9	10,030.1
NII (Total Income - Finance Cost) (₹ Crores)	2,752.3	3,090.7
PAT (₹ Crores)	1,177.7	1,201.6
EPS (₹)	26.42	27.72
CRAR% (Standalone)	22.49	22.84

FINANCIAL AND OPERATIONAL HIGHLIGHTS (CONSOLIDATED)

Business Update

- The Company closed FY 2021-22 with a balance sheet size of ₹ 81,973 Crores and total loan assets of ₹ 72,211 Crores.
- Loan book of the Company stood at ₹ 59,333 Crores at the end of FY 2021-22.
- The Profit after Tax (PAT) of the Company registered quarter-on-quarter growth for all four quarters of the fiscal year. For complete FY 2021-22, PAT for the Company stood at ₹ 1,178 Crores.
- The Company has fully operational and maturing co-lending partnerships with Central Bank of India, Yes Bank, Indian Bank and Punjab & Sind Bank for home loans and with RBL Bank, Central Bank of India, Canara Bank and Punjab & Sind Bank for secured MSME loans.

Strong Capital Position

- The Company's Total Capital Adequacy [Standalone IBH] stood at 22.49% with a Tier 1 of 16.59% against regulatory requirement of 15% and 10% respectively.
- The Company's Net Gearing of 2.6x as at March 31, 2022 is one of the lowest amongst its peers.

Healthy Liquidity

- Company raised liquidity of ₹ 24,497 Crores during the year, from various domestic and foreign banks and financial institutions as well as retail investors through NCD issues.
- The Company's Liquidity Coverage Ratio (LCR) stood comfortably at 219% as at March 31, 2022, against a regulatory requirement of 50%

ALM Management

- During the year, the Company continued to deploy its excess liquidity to ensure that its ALM is optimally matched. The Company successfully repaid its bond repayments of ₹ 6,576 Cr falling due in September 2021, through proactive management of ALM, whereby, it had repurchased ₹ 4,340 Cr of its maturing bonds by May 2021 itself, thus utilizing its excess liquidity to minimize the lumpsum payment requirement.
- The Company also voluntarily created a reserve fund for repayment of its USD 350 Mn of Dollar bonds falling due in May 2022, wherein, the Company periodically transferred the total maturity proceeds of these bonds, in four tranches of 25% each, to a debt repayment trust, managed by IDBI Trustee, which was ultimately utilized towards scheduled redemption of these bonds.
- The Company will continue to undertake such proactive management of ALM by utilizing its strong capital position and comfortable levels of liquidity to provide comfort and confidence to its bond holders and further strengthen the Company's credentials.

Stable Asset Quality

- At a consolidated level, the Company had a provisioning buffer of ₹ 1,645 Crores on balance sheet, over 2x times of the regulatory requirement and equivalent to a healthy 2.8% of its loan book.
- At a consolidated level, gross non-performing loans as of March 31, 2022 amounted to ₹ 2,318 Crores, equivalent to 3.21% of loan assets.
- At a consolidated level, net non-performing loans as at March 31, 2022 amounted to ₹ 1,364 Crores, equivalent to 1.89% of loan assets.

State of Company's Affairs

During the year under review, there were no changes in the nature of business of the Company.

Borrowings from Banks & Financial Institutions other than Debentures, Securities and ECBs

As on March 31, 2022, the Company's outstanding borrowings other than debentures, securities and ECBs stood at ₹ 22,124 Crores vis-à-vis ₹ 26,644 Crores as on March 31, 2021.

Debentures and Securities

Debentures and securities formed 46% of the Company's borrowings as at the end of the fiscal year. There were no commercial papers outstanding as at the year end. As at March 31, 2022, the Company's consolidated outstanding borrowings, from debentures and securities stood at ₹ 28,291 Crores vis-à-vis ₹ 34,897 Crores as at March 31, 2021. The Company's secured NCDs have been listed on the Wholesale Debt Market segment of NSE/BSE and have been assigned 'AA' rating from CRISIL, ICRA and CARE; and 'AA+' by Brickwork Ratings. CRISIL, ICRA, Brickwork and Moody's has revised the credit rating outlook from 'negative' to 'stable' which will enable the Company to raise funds at a lower cost.

As at March 31, 2022, the Company's outstanding subordinated debt and perpetual debt stood at ₹ 4,526 Crores and ₹ 100 Crores respectively. The debt is subordinate to present and future senior indebtedness of the Company and has been assigned the AA rating by CRISIL, ICRA, CARE and AA+ by Brickwork Ratings. Based on the balance term to maturity, as at March 31, 2022, ₹ 3,483 Crores of the book value of subordinated and perpetual debt is considered as Tier II, under the guidelines issues by the Reserve Bank of India (RBI) and National Housing Bank (NHB), for the purpose of capital adequacy computation. There are no NCDs which have not been claimed by the investors or not paid by the Company after the date on which the NCD became due for redemption.

Regulatory Guidelines / Amendments

The Company has implemented / complied with the following new directions / notifications / circulars issued by the RBI:

- Guidelines on the appointment of Statutory Auditors (April 27, 2021).
- Amendment in Master Directions on KYC (May 10, 2021).
- Risk Based Internal Audit (June 11, 2021).
- Master Direction on (Transfer of Loan Exposure) Direction 2021 (September 24, 2021).
- Master Direction on (Securitization of Standard Assets) Direction 2021 (September 24, 2021).

Further, in line with Master Direction – Non - Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 (RBI HFC Directions), the Company adopted the guidelines on maintenance of Liquidity Coverage Ratio with effect from December 1, 2021.

RBI has also issued, Scale Based Regulatory Framework for NBFCs dated October 22, 2021, which are applicable from October 01, 2022. This is an integrated framework with respect to capital requirements, governance standards and prudential regulations.

On November 12, 2021, RBI issued a notification on Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances, with the objective of harmonising regulatory guidelines for all lending institutions. RBI stipulated that borrower accounts be flagged as overdue as part of their day-end process for the due date. RBI also stipulated that NPA accounts can only be upgraded to standard provided all outstanding dues have been fully repaid. In February 2022, RBI provided time till September 30, 2022 for NBFCs to comply with the upgradation criteria.

The Company is in compliance with the applicable provisions and requirements of the RBI / HFC Directions and other directions / guidelines issued by RBI / NHB as applicable.

Risk Management Framework

With the challenging macroeconomic conditions and uncertainties, there are heightened risks faced by the Company which can be inherent or market - related risks. There has been a continuous focus on identifying, measuring and mitigating risks by the Company. 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). A key risk in the competitive home loans, and mortgage - backed funding in general, is losing customers that transfer out their loans for small gains in interest rates, this represents significant loss of opportunity to the Company given the long - term nature of mortgage loans.

To identify and mitigate all these risks, the Company has an effective Risk Management Control Framework that has been developed encompassing all the above areas. The Company has a Risk Management Committee (RMC) in place that comprises of its Directors and Members of its Senior Management team, who have rich industry experience across 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's Chief Risk Officer (CRO) oversees the process of identification, measurement and mitigation of risks. The CRO reports directly to the Board and meets them multiple times, and at least once in a quarter, to discuss the risks faced by the Company and policies to mitigate them.

The Company's Credit Committee supports the RMC by identifying and mitigating credit risks to the Company by formulating policies on limits on large credit exposures, asset concentrations, standards for loan collateral, loan review mechanism, pricing of loans etc. The credit committee is also responsible to frame approach and policies for customer retention, especially those customers that seek to transfer their loans out during interest rate cycles when the Company's interest rates may be misaligned higher than the best rates available from other lenders.

The Company has a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risks that arise from time to time. 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

On June 11, 2021, the RBI extended the provisions of the risk - based internal audit (RBIA) framework to HFCs, which were required to implement the framework by June 30, 2022. The RBIA framework is an audit methodology that links an organisations overall risk management framework and provides an assurance to the Board of Directors and the senior management on the quality and effectiveness of the organisation's internal controls, risk management and governance-related systems and processes. The RBIA framework will further strengthen the Company's overall risk management framework.

Codes and Standards

The Company adheres to the Fair Practices Code (FPC) recommended by the regulator, the Reserve Bank of India (RBI) as well as the National Housing Bank (NHB), to promote good and fair practices by setting minimum standards in dealing with customers. The RBI 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

One of the Company's key areas of focus is generating fee-income by cross - selling and upselling various products to its customers. Leveraging on digital analytics and social media integration through its eHome Loans technology platform, the Company continues to stay engaged with its customers helping it better anticipate their needs, thus opening up cross - selling and resultant fee generation opportunities. The Company acts as an agent for multiple insurance companies and cross - sells life insurance and general insurance products to its customers, earning a commission on the premiums paid by the customers. The Company's insurance attachment rate is over 80%. The Company has also been successfully selling 2 – 3 different policies to its customers through its upselling efforts. Fee income represents a very important source of income for the Company and it continues to look at different avenues of generating and increasing its fee income.

Learning & Development

At IBHFL, In order to ensure that our employees are equipped with the right kind of skills, knowledge and abilities to perform their assigned tasks, learning and development plays crucial role towards the growth and success of our business.

By opting and incorporating different types of training workshops and utilizing the most apt methodology to conduct, we ensure that employees possess and improve upon the skills required to excel at their work.

The organization is equipped with a dedicated highly professional set of team players c/a Learning & Development team as a sub set of Human Resource department, to ensure that employees are trained in functional and behavioral skills.

Training is based on the identified needs, competency or job specific knowledge gaps, skills and attitudes as identified jointly by the employee, department and branch heads and the human resources department.

The organization strives to provide steady career growth to all its employees.

Intermittent lockdowns and restrictions on movement during the second wave of COVID-19 pandemic required the employees to operate from their home for a couple of months during the financial year under consideration. This remote working culture required the use of technology to impart training to ensure that all round development of the employees continued unhindered.

During the year, the employee training vertical of the human resources department conducted 128 online & offline training sessions for 4,330 employees achieving 6,686 man hours of training. The trainings covered various aspects such as customer relationship management, credit risk analysis, operational efficiency, fraud prevention amongst others.

DIVIDEND

The Board of Directors of the Company, in its meeting held on May 19, 2021 has declared interim dividend ₹ 9/- per equity share having face value ₹ 2/- each for the FY 2020-21 and total outflow amounting to ₹ 416.11 Crores. The Company had not declared any dividend for the FY 2021-22.

During the year, the unclaimed dividend of ₹ 0.65 crore pertaining to the Financial Year 2013-14 and 2014-15, got transferred to Investor Education and Protection Fund after giving due notice to the members.

Further, the Company has transferred 3,100 equity shares pertaining to the Financial Year 2013-14 and 2014-15 in respect of which dividend has not been received or claimed for seven consecutive years to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or KFin Technologies Limited. Further, in compliance with the requirements, in terms of the notification issued by the Ministry of Corporate Affairs (MCA), the Company has till date transferred 22,128 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. https://www.indiabullshomeloans.com/uploads/downloads/ihfl-dividend-distribution-policy-0436865001502456462-0046016001552484803.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, effective from March 14, 2022, Mr. Sameer Gehlaut has relinquished the office of Non - Executive Non – Independent Director of the Company. Also Mr. Shamsher Singh Ahlawat (DIN: 00017480) and Mr. Prem Prakash Mirdha (DIN: 01352748), Independent Directors ceased to be the Directors of the Company as their second term of five years came to an end on September 28, 2021.

Further, during the financial year 2021-22, the Members of the Company in their Sixteenth Annual General Meeting ("AGM") held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) on July 29, 2021 had approved:

a) the appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705) former MD & CEO, Bank of India and former Executive Director of Canara Bank, as Non - Executive Independent Director of the Company, for a period of three years from November 23, 2020 upto November 22, 2023.

b) re-appointment Mr. Subhash Sheoratan Mundra (DIN: 00979731), formerly the Deputy Governor of Reserve Bank of India, presently holding the office of Non - Executive Chairman of the Company, as an Independent Director for another term of five years with effect from August 18, 2021 up to August 17, 2026.

c) re - appointment of Mr. Sachin Chaudhary (DIN: 02016992), as a Whole - Time Director and Key Managerial Personnel designated as Executive Director & Chief Operating Officer of the Company, for a further period of five years w.e.f. October 21, 2021.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and in terms of the Memorandum and Articles of Association (MOA) of the Company, Mr. Sachin Chaudhary (DIN: 02016992), Whole - Time Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for reappointment.

Further during the current Financial Year 2022-23, effective from April 26, 2022, Mr. B. C. Patnaik (DIN: 08384583), Managing Director, Life Insurance Corporation of India (LIC), has been appointed as LIC Nominee Director of the Company and Mr Ajit Kumar Mittal relinquished the office of Executive Director of the Company and re - designated as Non - Executive Non Independent Director.

In terms of the applicable legal provisions, the existing tenures of five years of Mr. Gagan Banga (DIN: 00010894), as a Whole-Time Director & Key Managerial Personnel and designated as Vice – Chairman, Managing Director & CEO of the Company and Mr. Mr. Ashwini Omprakash Kumar (DIN: 03341114) as a Whole-Time Director & Key Managerial Personnel and designated as Deputy Managing Director of the Company is coming to an end on March 18, 2023. The Company has grown significantly under the leadership and guidance of Mr. Gagan Banga and Mr. Ashwini Omprakash Kumar. Keeping in view their vast experience, knowledge and managerial skills, the Nomination & Remuneration Committee and the Board of Directors of the Company has recommended their re-appointment as such, for a further period of five years w.e.f. March 19, 2023.

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 Act and under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). The brief resume of the Directors proposed to be appointed / reappointed, nature of their expertise in specific functional areas, terms of appointment and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, are provided in the Notice convening the Seventeenth Annual General Meeting of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2021 was ₹ 937,143,008/- comprising of 462,571,504 equity shares of ₹ 2/- each. During the year, the Company has made the following allotments:

i) On June 18, 2021 – the Company allotted 78,850 Equity Shares on account of Foreign Currency Convertible Bonds ("FCCBs") Conversion, for a principal value of USD 250,000.

ii) On December 20, 2021 – the Company allotted 3,103,976 Equity Shares on account of FCCBs Conversion, for a principal value of USD 10,250,000.

iii) On December 31, 2021 – the Company allotted 14,650 Equity Shares on account of ESOP exercise under the 'IHFL – IBFSL Employees Stock Option – 2008'

iv) On March 17, 2022 – the Company allotted 3,025,126 Equity Shares on account of FCCBs Conversion, for a principal value of USD 10,000,000.

After considering the above allotments during the year, the paid up Equity Share Capital of the Company as on March 31, 2022 was ₹ 937,143,008 comprising of 468,571,504 Equity Shares of ₹ 2/- each.

Subsequently, during the current financial year on April 18, 2022, the Company had allotted 30,25,126 equity shares of face value ₹ 2/- each, upon conversion of FCCB, for a principal value of USD 10,000,000. As a result the paid-up equity share capital of the Company increased to ₹ 943,193,260 comprises of 471,596,630 equity shares of ₹ 2/- each. Further, Company has not issued any Equity Shares with Differential rights.

PROMOTER RE - CLASSIFICATION

Mr. Sameer Gehlaut (Founder Promoter) along with Innus Infrastructure Private Limited and Sameer Gehlaut IBH Trust (Promoter Group Members) collectively referred as outgoing Promoters vide letter dated March 14, 2022 requested for their reclassification from Promoters and Promoter Group category to Public Category in terms of Regulation 31A of SEBI LODR.

The Boad of Directors and Shareholders of the Company had approved the said request in their respective meetings held on March 15, 2022 and April 18, 2022. The Company had filed applications to BSE Limited and National Stock Exchange of India Limited for reclassification of the 'Outgoing Promoters' as 'Public' under Regulation 31A of SEBI LODR, which are pending for approval.

ESOP / SAR SCHEMES / SWEAT EQUITY

Presently, the stock options / stock appreciation rights granted to the Employees operate under different schemes, namely, IBHFL-IBFSL Employees Stock Option Scheme – 2008, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2019 and Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2021 (hereinafter individually and/or collectively referred to as the "Scheme(s)"). During the year, there has been no variation in the terms of the options granted under any of the schemes and all the schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The Company has obtained a certificate from secretarial auditors on the same. During the year under review, Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited – Employees Welfare Trust), in terms of the shareholders' approval of the Company, has purchased 6,000,000 Equity Shares of the Company from the secondary market. Accordingly, at the end of the FY 2022, the Trust held 23,000,000 Equity Shares of the Company. No voting right has been exercised by the Trust in respect of such shares held by it. During the FY 2021-22, no Sweat Equity Shares were issued by the Company.

The disclosures on ESOPs and SARs, as required under SBEB Regulations have been placed on the website of the Company.

During the current FY, on April 26, 2022, the Board constituted Committee of the Company under Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013, granted 10,800,000 (One Crore Eight Lacs) stock options, out of the lapsed Stock Options, granted earlier, representing equal number of Equity Shares of face value of ₹ 2/- each of the Company, to certain eligible Employees including Executive Directors of the Company and its Subsidiary Companies, at an exercise price of ₹ 152.85 per Equity Share, being the latest available closing price of the Equity Share on the National Stock Exchange of India Limited, prior to the date of the above - mentioned meeting. The stock options so granted, shall vest within 3 years beginning from April 27, 2023, the first vesting date. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting dates.

Further, on July 19, 2022, the Board constituted Committee of the Company under Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013, granted 15,500,000 (One Crore Fifty Five Lacs) stock options, out of the lapsed Stock Options, granted earlier, representing equal number of Equity Shares of face value of ₹ 2/- each of the Company, to certain eligible Employees including Executive Directors of the Company and its Subsidiary Companies, at an exercise price of ₹ 96 per Equity Share, (against ₹ 95.70 which was the latest available closing price of the Equity Share on the National Stock Exchange of India Limited, prior to the date of the above - mentioned meeting. The stock options so granted, shall vest on July 20, 2023 or thereafter, as may be decided by the Board constituted Nomination and Remuneration Committee of the Company. The options vested under each of the slabs, can be exercised within a period of five years from the vesting date.

FUND RAISED DURING THE YEAR

(a) FOREIGN CURRENCY CONVERTIBLE BONDS ISSUE

During the year, the Company has issued 4.50% Secured Foreign Currency Convertible Bonds due 2026 ('FCCBs') of USD 165 Million at par, convertible into fully paid-up equity shares of face value of ₹ 2/- each of the Company at an initial conversion price of ₹ 243.05/- per equity share, on or after November 08, 2021 and up to the close of business hours on the 10th day before the Maturity Date, at the option of the FCCB holders. The Maturity Date of such FCCBs is September 28, 2026. FCCBs, which are not converted to Equity Shares during such specified period, will be redeemable on September 28, 2026.

NON-CONVERTIBLE DEBENTURES (NCDs)

(a) Issuance of Secured and Unsecured NCDs, by way of Public Issue

During the FY 2021-22, the Company has successfully raised, by way of Public Issue, (a) ₹ 792.28 Crores of Secured and Unsecured NCDs having a face value of ₹ 1,000 each which were allotted on September 24, 2021, and (b) ₹ 552.96 Crores of Secured NCDs having a face value of ₹ 1,000 each which were allotted on January 6, 2022.

Further, during the current FY, the Company has successfully raised, by way of Public Issue, ₹ 133.74 Crores of Secured NCDs having a face value of ₹ 1,000 each, which were allotted on April 28, 2022.

These NCDs are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

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

There are no NCDs which have not been claimed by the Investors or not paid by the Company after the date on which these NCDs became 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 2021-22 and 2022-23 have been paid. The GDRs issued by the Company continue to remain listed on Luxembourg Stock Exchange ("LSE"). The Foreign Currency Convertible Bonds ("FCCBs") are listed on Singapore Exchange Securities Trading Limited ("SGX"). The NCDs issued under public issue and on Private Placement basis are listed on Debt/WDM segment of NSE and BSE.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI (LODR) REGULATIONS, 2015

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

AUDITORS

(a) Statutory Auditors

During the year, the RBI had issued guidelines for the appointment of Statutory Auditors and relevant FAQs (RBI guidelines). Pursuant to the said RBI guidelines, Messrs S. R. Batliboi & Co. LLP, Chartered Accountants, being ineligible to continue as the Statutory Auditors of the Company, tendered its resignation with effect from November 14, 2021. The Board placed on record its appreciation for the professional services rendered by Messrs S. R. Batliboi & Co. LLP during their association with the Company as its Statutory Auditors.

In terms of the said RBI guidelines and on the basis of recommendation of the Audit Committee and Board of Directors, the Shareholders of the Company in their Extraordinary General Meeting held on November 15, 2021, approved the appointment of Messrs S.N. Dhawan & CO LLP, Chartered Accountants (Firm Registration No. 000050N/N500045 issued by The Institute of Chartered Accountants of India) (member firm of Mazars, an international audit, tax and advisory firm based in France) and Messrs Arora & Choudhary Associates, Chartered Accountants (Firm Registration No. 003870N issued by The Institute of Chartered Accountants of India), as Joint Statutory Auditors of the Company, for a period of 3 consecutive years, subject to them continuing to fulfil the applicable eligibility norms.

During the financial year 2021-22, the total remuneration paid by the Company (excluding Certification Fee plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company) to Messrs S.R. Batliboi & Co. LLP, Messrs S.N. Dhawan & CO LLP and Messrs Arora & Chaudhary Associates was ₹ 1.075 crore, ₹ 1.20 crore and ₹ 0.60 crore, respectively.

The Report of Joint Statutory Auditors for the FY 2021-22, forms part of this Report. The Joint Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

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

The Joint Statutory Auditors have confirmed that they continue to satisfy the eligibility norms and independence criteria as prescribed by RBI guidelines and the Companies Act, 2013.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act 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 financial year 2021-22. The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for the conduct of their audit. The Report of Secretarial Auditors for the FY 2021-22, is annexed as "Annexure 1", forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Compliance Report as prescribed by SEBI is annexed as "Annexure 2", forming part of this Report.

The Secretarial Audit Report of material subsidiary company Indiabulls Commercial Credit Limited is annexed as "Annexure 3" forming part of this Report.

(c) Cost Records

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

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects as per its CSR Policy (available on your Company's website https://www.indiabullshomeloans.com/csr-policy) and the details are contained in the Annual Report on CSR Activities given in "Annexure 4", 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, 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, 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 AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI LODR, Business Responsibility and Sustainability Report (BR&SR) 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, 2022, 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, 2022 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.

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 **Indiabulls Housing Finance Limited**

	Sd/-	Sd/-
	Gagan Banga	**Ashwini Omprakash Kumar**
Place: Mumbai	Vice-Chairman,Managing Director & CEO	Deputy Managing Director
Date: August 12, 2022	(DIN: 00010894)	(DIN: 03341114)

Annexure – A

Annexure forming part of the Boards' Report

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2022 is available on the Company's website on https://www.indiabullshomeloans.com/uploads/downloads/ihfl-annual-return-mgt-7-fy-22-0333213001661262586.pdf

BOARD MEETINGS

During the financial year 2021-22, 7 (Seven) 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 Act. Due to exceptional circumstances caused by Covid - 19 pandemic and consequent relaxations granted by MCA and SEBI, all Board Meetings in FY 2022 were held through video conferencing. 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, were circulated to all Directors, well within the prescribed time, before the meeting or placed at the meeting. During the year under review, separate meeting of the Independent Directors was held on March 10, 2022, through video conferencing, without the attendance of Non - Independent Directors and the members of the Company Management.

BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each Director(s) / Chairman and confirmed 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 and guidance note on board evaluation issued by SEBI, 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 March 10, 2022. The Directors expressed their satisfaction with the evaluation process.

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

POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

A Board approved policy for selection and appointment of Directors, Senior Management and their remuneration, is already in place. The brief of Appointment and Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2021-22, in terms of the provisions of Section 186(1) of the Act, the Company did not make any investments through more than two layers of Investment Companies. Since the Company is a Housing Finance Company, the disclosures regarding particulars of the loans given, guarantees given and security provided is exempt 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 in notes to the financial statements of the Company for the financial year ended March 31, 2022 (Note no. 9 of Standalone Financial Statements).

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. None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence the information on transactions with related parties pursuant to Section 134(3) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 required to be given in the prescribed form AOC - 2 are not applicable.

Further, the Policy for dealing with Related Party Transactions is enclosed as "Annexure 5" and is also available on the website of the Company at https://www.indiabullshomeloans.com/uploads/downloads/ihfl_policy-on-related-party-transactions-01042022-0512403001654939668.pdf

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

MATERIAL CHANGES AND COMMITMENTS

Apart from the information provided / disclosures made elsewhere in the Boards' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2022 till date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

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.

However during the year FY 2021-22 Company had paid ₹ 1,902,000 as compounding fee basis the order issued by the office of Regional Director, Northern Region in connection with compounding applications / petitions under section 441 of the Companies Act, 2013 filed with the ROC for Compounding of offences, under various provisions of the Companies Act and Rules made thereunder.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company being a Housing Finance Company does not require much of technology absorption, however in compliance of Section 134(3) read with Rule - 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regards to technology absorption and foreign exchange earnings and outgo, is as under:

A. Technology Absorption

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

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities. No technology was imported by the Company during the last three financial years including financial year 2021-22.

B. Foreign Exchange Earnings and Outgo

During the year under review, your Company had no foreign exchange earnings. Foreign exchange expenditure outgo was ₹ 427.90 Crores.

FOCUS ON ESG TO DRIVE SUSTAINABLE GROWTH

As responsible corporate citizen, environmental and social considerations have always been key factors in the operations of Indiabulls Housing Finance. The Company has laid out details about its ESG initiatives in a separate, dedicated section in the annual report. In compliance of Section 134(3) read with Rule - 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regards conservation of energy is as under:

Conservation of Energy

The Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. As an ongoing process, the following are (i) the steps taken or impact on conservation of energy; (ii) the steps taken by the company for utilizing alternate sources of energy; and (iii) the capital investment on energy conservation equipment.

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

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

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 14001:2015 is a systematic framework that checks adherence to environmental performance standards and also seeks to continuously improve it.

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

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and pursuant to applicable provisions of the Companies Act and rules made thereunder and SEBI LODR and the MCA / SEBI Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Electronic copies of the Annual Report for Financial year 2021-22 and Notice of the Seventeenth AGM are being sent to all the Members whose email addresses are registered with the Company / Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at https://www.indiabullshomeloans.com/ and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

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 Seventeenth 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. The instructions for remote e - voting are provided in the Notice of Seventeenth AGM. The Members may also cast their votes during the AGM.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI LODR, 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.

The Company has appointed Mr. Naveen Uppal, as the Chief Risk Officer (CRO) who is, inter alia, responsible for identifying, monitoring and overseeing risks, including potential risks to the Company and reporting of the same to the Board. Necessary measures have been put in place by the Board to safeguard the independence of the CRO, who interacts with all the Directors in the Board Meeting. In accordance with the norms set out by NHB, the CRO has vetted all credit products offered by the Company from the perspective of inherent and control risks. The CRO did not have any reporting relationship with business verticals of the Company or business targets.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 6" forming part of this Report. In terms of the provisions of Section 136(1) of the Act read with the said rules, the Boards' 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 of the Company. The inspection is to be carried out at the Company's Registered Office at New Delhi or at its Corporate Office, at Gurugram, during business hours on working days (except Saturday and Sunday) 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 link provided in the Report on Corporate Governance forming part of this Report.

SUBSIDIARY & ASSOCIATES COMPANIES

Pursuant to Section 129 of the Companies Act, 2013 and Indian Accounting Standard (IND AS) - 110 on Consolidated Financial Statements, the Company has prepared its Consolidated Financial Statement along with all its Subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing Seventeenth Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its Subsidiaries, for the year ended March 31, 2022, forms part of this Annual Report.

Each quarter, the Audit Committee reviews the unaudited / audited financial statements of Subsidiary Companies. Further, the Committee periodically reviews the performance of Subsidiary Companies. The minutes of the Board Meetings of the unlisted Subsidiary Companies of the Company and significant transactions and arrangements entered into by all the unlisted Subsidiary Companies are placed before the Board on a quarterly basis. The Board is periodically apprised of the performance of key Subsidiary Companies, including material developments.

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.37(b) of the Notes to the Accounts, of Consolidated Financial Statements of the Company and statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC - 1 relating to Statement containing salient features of the financial statement of Subsidiary has been attached to this report and forms part of the financial statements.

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 at https://www.indiabullshomeloans.com/.

Shareholders may write to the Company for the annual financial statements and any further information on Subsidiary Companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

During the year, Indiabulls Commercial Credit Limited (ICCL) was material Subsidiary of the Company, as per SEBI LODR.

The Company is in compliance with Regulation 24A(1) of the SEBI LODR. The Company's unlisted material Subsidiary ICCL undergoes Secretarial Audit. Copy of Secretarial Audit Report of ICCL are given in "Annexure 3" forming part of this Report and is also available on the website of the Company. The Secretarial Audit report of ICCL does not contain any qualification, reservation or adverse remark. Further, in compliance with Regulation 24A(2) of the SEBI LODR, Secretarial Compliance Report of ICCL has also been submitted with the Stock Exchanges.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES OR ASSOCIATE COMPANIES

During the period under review, no Company has become or ceased to be Subsidiary of the Company. Further, Indiabulls Asset Management Mauritius, step–down subsidiary of the Company was struck off w.e.f. July 18, 2022.

COMMITTEES OF THE BOARD

The Company has the following Board constituted Committees which have been constituted to have in place 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) Corporate Social Responsibility Committee
d) Credit Committee
e) Customer Grievance Committee
f) Investment Committee
g) IT Strategy Committee
h) Identification Committee
i) Internal Complaint Committee
j) Management Committee
k) Nomination & Remuneration Committee
l) Risk Management Committee
m) Review Committee
n) Committee for Restructuring, Reschedulement, and Monitoring of Asset Quality, NPA and Write-off
o) Stakeholders Relationship Committee

p) Securities Issuance Committee

q) Regulatory Measures Oversight Committee

r) ESG Committee

s) Independent Directors 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.

SECRETARIAL STANDARDS

The Board of Directors state that the Company has complied with the applicable Secretarial Standards (SS-1 and SS-2) respectively relating to Meetings of the Board, its Committees and the General Meetings as issued by the Institute of Company Secretaries of India.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (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 2021-22, no cases of sexual harassment were reported.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPCY CODE, 2016

During the year, no applications were made or case was pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF VALUATION DONE WITH RESPECT TO LOANS TAKEN FROM BANKS OR FINANCIAL INSTITUTION

During the year, the Company has not done any one time settlement and hence, there was no difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from Banks or Financial Institutions.

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 at https://www.indiabullshomeloans.com/.

For **Indiabulls Housing Finance Limited**

	Sd./-	Sd/-
	Gagan Banga	**Ashwini Omprakash Kumar**
Place: Mumbai	Vice - Chairman, Managing Director & CEO	Deputy Managing Director
Date: August 12, 2022	(DIN: 00010894)	(DIN: 03341114)

Annexure - 1

FORM NO. MR-3

Secretarial Audit Report

(For the Financial Year ended March 31, 2022)

[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
5th Floor, Building No.27, KG Marg,
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"). The 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 the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID - 19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022, 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, 2022 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, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021; as applicable

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (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 as amended.

VI. I further report that, having regard to the compliance system prevailing in the Company and based on the representation made by the management of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

  i. The National Housing Bank Act, 1987, the Company being a Housing Finance Company.

  ii. The Reserve Bank of India Act, 1934 read with the Non - Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued on February 17, 2021 by the Reserve Bank of India.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India covered under the Companies Act, 2013;

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

We further report that:

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

b. Adequate notice is given to all Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent sufficiently in advance to the Directors, 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(s).

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.

I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period :

1. In order to focus on core business of lending and to divest out of the Mutual Fund business, the Company along with its Wholly Owned Subsidiary Companies, namely Indiabulls Asset Management Company Limited (IAMCL) & Indiabulls Trustee Company Limited (ITCL), had executed definitive transaction document with Nextbillion Technology Pvt Ltd, part of Groww Group, to divest its entire stake in mutual fund business at an aggregate purchase consideration of ₹ 175 Crores (including cash and cash equivalents of ₹ 100 Crores, as on closing date) subject to necessary approvals.

2. During the period has Issued and allotted following Secured Redeemable Non - Convertible Debentures (NCDs) of ₹ 1,000 each on public issue basis:

   a) 79,22,755 NCDs aggregating to ₹792.28 Crores on September 24 , 2021.

   b) 55,29,601 NCDs aggregating to ₹552.96 Crores on January 6, 2022.

3. In accordance with shareholders approval obtained on July 29, 2021, the Company had approved on September 28, 2021 the allotment of US$ 165 million of 4.5 percent Secured Foreign Currency Convertible Bonds due 2026 and convertible into equity shares of ₹ 2.00 each (FCCBs).

4. Allotted 14,650 Fully Paid Equity Shares of ₹ 2.00 each upon exercise of vested stock options by employees under the 'IHFL - IBFSL Employees Stock Option - 2008' as follows:

   (a) 3,600 equity shares at an exercise price of ₹ 125.90 per equity share (including the premium of ₹ 123.90 per share);

   (b) 8,000 Equity Shares at an exercise price of ₹ 158.50 per Equity Share (including the premium of ₹ 156.50 per share);

   (c) 3,000 Equity Shares at an exercise price of ₹ 153.65 per Equity Share (including the premium of ₹ 151.65 per share), and

   (d) 50 Equity Shares at an exercise price of ₹ 95.95 per Equity Share (including the premium of ₹ 93.95 per share}

5. Issued and allotted Fully Paid Equity Shares of face value ₹ 2.00/- each pursuant to receipt of notice for conversion of FCCBs to the holder of such FCCB:

   (a) 78,850 Equity Shares on June 18, 2021 at a conversion price of ₹ 230.14 (including premium of ₹ 228.14) per Equity Share.

   (b) 78,850 Equity Shares on December 20, 2021 at a conversion price of ₹ 230.14 (including premium of ₹ 228.14) per Equity Share.

   (c) 30,25,126 Equity Shares on December 20, 2021 at a conversion price of ₹ 243.05 (including a premium of ₹ 241.05) per Equity Share.

   (d) 30,25,126 Equity Shares on March 17, 2022 at a conversion price of ₹ 243.05 (including a premium of ₹ 241.05) per Equity Share.

6. Mr. Sameer Gehlaut, Promoter and Non - Executive, Non - Independent Director had resigned from Directorship of the Company with effect from March 14, 2022 and subject to necessary approvals under the provisions of the Listing Regulations, Promoter and Promoter Group Entities have requested for reclassification of their existing shareholding in the Company from 'Promoter and Promoter Group' category to 'Public' category.

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**
Company Secretaries

Sd/-
(Neelam Gupta)
Practicing Company Secretary
FCS No.: 3135
CP No.: 6950
PR No.: 747/2020
UDIN: F003135D000607552

Place : New Delhi
Date : 12.07.2022

Annexure to the Secretarial Audit Report of IBHFL for financial year ended March 31, 2022

To,
The Members
Indiabulls Housing Finance Limited
5th Floor, Building No.27, KG Marg,
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. The review of original registers, records and documents of the Company has been hampered during the audit and certain audit procedures cannot be performed due to government restrictions of lock down and social distancing in view of COVID 19 Global pandemic. We have relied upon the books, records and documents made available by the Company to us through electronic means and in digital format.
4. 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.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. 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**
Company Secretaries

Sd/-
(Neelam Gupta)
Practicing Company Secretary
FCS No.: 3135
CP No.: 6950
PR No.: 747/2020
UDIN: F003135D000607552

Place : New Delhi
Date : 12.07.2022

Annexure – 2

Secretarial Compliance Report of Indiabulls Housing Finance Limited for the year ended March 31, 2022

We, **Neelam Gupta & Associates, Company Secretaries** have examined:

(a) all the documents and records made available to us and explanation provided by Indiabulls Housing Finance Limited ("the listed entity"),

(b) the filings / submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2022 ("Review Period") in respect of compliance with the provisions of :

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

(d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021;

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

(g) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(not applicable during the review period)*;

(i) Securities and Exchange Board of India (Issue and Listing of Non - Convertible and Redeemable Preference Shares) Regulations, 2013 *(not applicable during the review period)*;

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

And circulars / guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Observations / Remarks of the Practicing Company Secretary
	Not Applicable	

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder in so far as it appears from our examination of those records.

(c) The following are the details of actions taken against the entity / its Promoters / Directors/ Material Subsidiaries either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

Sr. No.	Actions Taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	The National Stock Exchange of India Limited ("NSE") vide letter dated December 10, 2021	Non - disclosure in the financial statements for the quarter and half year ended September 30, 2021, under regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the extent and nature of security created and maintained with respect to secured listed NCDs.	Stock Exchange levied fine of ₹ 27,140/- including GST, which was paid on December 22, 2021.	The listed entity has paid the fine on December 22, 2021.
2.	BSE Limited vide email dated December 10, 2021	Non - disclosure in the financial statements for the quarter and half year ended September 30, 2021, under regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the extent and nature of security created and maintained with respect to secured listed NCDs.	Stock Exchange levied fine of ₹ 27,140/- including GST, which was paid on December 22, 2021.	The listed entity has paid the fine on December 22, 2021.
3.	The Securities and Exchange Board of India vide its Letter Dated June 10, 2021	Non - Disclosure of schedule of earnings call held on August 21, 2020 on the listed entity's Website and to Stock Exchanges under Regulation 46(2)(o) and 30(2) of SEBI LODR, 2015.	The SEBI issued a warning letter to the listed entity to ensure strict compliance with the applicable regulatory provisions and exercise proper due diligence. The listed entity has taken requisite steps for ensuring compliances.	The Letter was placed at the Board Meeting held on September 30, 2021 and it was confirmed that listed entity is now disclosing investor call schedules on its website and filing with exchanges.
4.	The Securities and Exchange Board of India vide its Letter Dated February 22, 2022	Non compliance with regulations 23(2), 23(3) & 46(2) of SEBI LODR, 2015 : (a) IHFL's RPTs policy not in accordance with Regulations 23(2) and 23(3) of LODR, 2015 till April 24, 2019 and (b) inadequate disclosure on Company Website on the Directors' familarization programs.	The SEBI issued warning letter to the listed entity and advised it to: (a) Take appropriate corrective actions for website disclosure; (b) place the letter before Audit Committee and Board and forward their comments to stock exchanges.	The Stock Exchanges were informed on March 23, 2022 that (a) the SEBI letter was placed at the Audit Committee and Board Meeting of the listed entity, each held on March 15, 2022. The listed entity has updated its website with complete details, including the number of familiarization programmes attended and number of hours spent by each ID in such programme during the year and on cumulative basis.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

(e) During the review period the listed entity and its material subsidiary have complied with the provisions of Para 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

For **Neelam Gupta & Associates**
Company Secretaries

Sd/-
Neelam Gupta
Company Secretary
FCS No.: 3135
C P No.: 6950
PR No.: 747/20200
UDIN: F003135D000410168

Place: New Delhi
Date: May 27, 2022

Annexure – 3

FORM NO. MR-3

Secretarial Audit Report

(For the Financial Year ended March 31, 2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indiabulls Commercial Credit Limited
5th Floor, Building No. 27, KG Marg,
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 Commercial Credit Limited** (hereinafter called "the Company"/ "ICCL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing opinion thereon.

Based on our verification and as per documents, information's and explanations provided to us by the Company and on the basis of verifications of 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 31st March, 2022, 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 the Company for the financial year ended on 31st March, 2022 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;

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 (Not applicable to the Company during the Audit Period);

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

VI. All the Rules, Regulations, Directions, Guidelines and Circulars including Master Direction - Non - Deposit Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India, as amended from time to time.

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

During the period under review the Company has complied with all the applicable 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 Director, Non - Executive Directors, Woman Director and Independent Directors. Ms. Preetinder Virk was appointed as Non Executive Director (Woman Director) on 31.03.2022 in place of Mrs. Priya Jain, who has resigned from Directorship of the Company on 31.03.2022. 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 provisions of the Act and SEBI LODR.

b. In compliance of Regulations 17(1)(b) of SEBI LODR, which become applicable to the Company effective September 7, 2021, on a comply or explain basis until March 31, 2023, the Company is in compliance with the same and the necessary disclosures have been made in quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI LODR.

c. Adequate notice is given to all Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice 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(s).

d. All decisions are carried out with the consent of all the Directors present in the meeting and members' views are captured and recorded in 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. Issued and allotted of 20000 Secured Redeemable Non - convertible Debentures (NCD) of face value of ₹ 10,00,000/- each, aggregating to ₹ 2,000 Crore, on private placement.

2. Recommended for shareholders' approval in the ensuing Annual General Meeting, as the payment of Final dividend of Re.1/- per Equity Share of the Company for the financial year 2021-22.

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

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

Date: 11.05.2022
Place: New Delhi

UDIN: A016165D000301923

Annexure to the Secretarial Audit Report of ICCL for financial year ended March 31, 2022

To,
The Members,
Indiabulls Commercial Credit Limited (ICCL)
5th Floor, Building No. 27, KG Marg, 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 **S. K. Hota & Associates**
Company Secretaries

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

Date: 11.05.2022
Place: New Delhi

UDIN: A016165D000301923

Annexure – 4

Annual Report on CSR Activities for Financial Year Ending 31st March 2022

1. **Brief outline on CSR Policy of the Company.**

   The Company focuses its CSR efforts on areas where maximum benefit accrues to society, such as education, health, sanitation, rural development and environmental conservation etc. The Company also engages with stakeholders including experts, NGOs, professional bodies / forums, and the government, and takes up such CSR activities that are important for the society at large. The Company may also undertake such CSR projects of sudden criticality such as providing relief in areas stuck by natural disasters etc.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Justice Mrs. Gyan Sudha Misra (Retd.)	Chairman	3	3
2.	Mr. Gagan Banga	Member	3	2
3.	Mr. Ashwini Omprakash Kumar	Member	3	3
4.	Mr. Shamsher Singh Ahlawat*	Chairman	3	Nil

** Mr. Shamsher Singh Ahlawat ceased to be Independent Director of the Company and member of the Committee w.e.f. September 28, 2021 as his 2nd term as Independent Director ended on that date. No meeting of the Committee was held during his tenure as a member of the Committee.*

3. **Web - link consisting Composition of CSR committee, CSR Policy and CSR projects as approved by the Board as disclosed on the website of the Company.**

   Composition of the CSR Committee shared in point above and is available on the Company's website at https://www.indiabullshomeloans.com/board-of-directors and Policy of the Company and CSR projects is available at https://www.indiabullshomeloans.com/csr-policy.

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.**

   There are no projects undertaken or completed as on March 31, 2022, for which the impact assessment report is applicable in FY 2022. The projects are being under taken on an ongoing basis.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2018-19	Nil	Nil
2.	2019-20	Nil	Nil
3.	2020-21	Nil	Nil
	Total	**Nil**	**Nil**

6. **Average net profit of the company as per section 135(5).** ₹ 28,940,009,192

7. (a) **Two percent of average net profit of the company as per section 135(5):** ₹ 578,800,184

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

   (c) **Amount required to be set off for the financial year, if any:** Nil

   (d) **Total CSR obligation for the financial year (7a+7b-7c).** ₹ 578,800,184

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
578,801,000	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes / No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹).	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans	(i)	Yes	PAN India	PAN India	3 Years	100,000,000	100,000,000	N.A..	No	Indiabulls Foundation	CSR000 00380
2.	Indiabulls Foundation Charitable Clinics	(i)	Yes	PAN India	PAN India	3 Years	50,000,000	50,000,000	N.A.	No	Indiabulls Foundation	CSR000 00380
3.	Community Health Check-up Camps	(i) (x)	Yes	PAN India	PAN India	3 Years	50,000,000	50,000,000	N.A.	No	Indiabulls Foundation	CSR000 00380
4.	Eradicating Hunger-Nutrition for Under Privileged People	(i)	Yes	PAN India	PAN India	3 Years	50,000,000	50,000,000	N.A.	No	Indiabulls Foundation	CSR000 00380
5.	Disaster Relief Programme	(xii)	Yes	PAN India	PAN India	3 Years	50,000,000	50,000,000	N.A.	No	Indiabulls Foundation	CSR000 00380
6.	Promotion of Education-IBF Scholarship Programme	(ii)	Yes	PAN India	PAN India	3 Years	100,000,000	100,000,000	N.A.	No	Indiabulls Foundation	CSR000 00380
7.	Promotion of Education including Gramin Yuva Kendra for students	(ii)	Yes	PAN India	PAN India	3 Years	60,000,000	60,000,000	N.A.	No	Indiabulls Foundation	CSR000 00380
8.	Promotion of Education including Gramin Yuva Kendra for Girl students	(ii) (iii)	Yes	PAN India	PAN India	3 Years	40,000,000	40,000,000	N.A.	No	Indiabulls Foundation	CSR000 00380
9.	Promotion of Education-IBF Computer Distribution Programme	(ii)	Yes	PAN India	PAN India	3 Years	28,794,896	28,794,896	N.A.	No	Indiabulls Foundation	CSR000 00380
10.	Animal and Birds Welfare Programme	(iv)	Yes	PAN India	PAN India	3 Years	50,000,000	50,000,000	N.A.	No	Indiabulls Foundation	CSR000 00380
11.	Disaster Relief Programme	(xii)	Yes	PAN India	PAN India	1 Years	6,104	6,104	N.A.	Yes	N.A	N.A
	Total						578,801,000	578,801,000				

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation – Direct (Yes/ No).	Mode of implementation – Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.	N.A.	N.A.
2.	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.	N.A.	N.A.
3.	N.A.	N.A.	N.A.	N.A.		N.A.	N.A.	N.A.	N.A.
Total	**N.A.**								

(d) **Amount spent in Administrative Overheads:** Nil

(e) **Amount spent on Impact Assessment, if applicable:** Nil

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** ₹ 578,801,000

(g) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	578,800,184
(ii)	Total amount spent for the Financial Year	578,801,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	816
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2018-19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	2019-20	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3.	2020-21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total	**N.A.**	**N.A.**		**N.A.**		**N.A.**

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID.**	**Name of the Project.**	**Financial Year in which the project was commenced.**	**Project duration.**	**Total amount allocated for the project (in ₹).**	**Amount spent on the project in the reporting Financial Year (in Rs).**	**Cumulative amount spent at the end of reporting Financial Year. (in ₹)**	**Status of the project – Completed /Ongoing.**
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total				**N.A.**	**N.A.**	**N.A.**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).: No Assets Created During the Year

(a) **Date of creation or acquisition of the capital asset(s).** N.A.

(b) **Amount of CSR spent for creation or acquisition of capital asset.** N.A.

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.** N.A.

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).** N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For **Indiabulls Housing Finance Limited**

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

Sd/-
Justice Mrs. Gyan Sudha Misra (Retd.)
Chairperson – CSR Committee
(DIN: 07577265)

Place: Mumbai
Date: August 12, 2022

Annexure – 5

Policy for Dealing with Related Party Transactions

I. INTRODUCTION

Indiabulls Housing Finance Limited (the "Company" / "IHFL") is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India ("SEBI"). SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. Accordingly, Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Company has formulated this policy on materiality of related party transactions and on dealing with related party transactions.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated November 9, 2021 (the "Regulations"), this Policy has been amended and approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on February 9, 2022.

This policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

In accordance with the Listing Regulations, this Policy shall govern the Related Party Transactions by the Company and the subsidiaries of the Company to the extent applicable to them.

This Policy shall be effective from April 1, 2022.

II. DEFINITIONS

For the purposes of this Policy, the following definitions apply:

a) "Act" means the Companies Act, 2013, for the time being in force and as amended from time to time.

b) "Applicable Law" includes (a) the Act and rules made thereunder as amended from time to time; (b) the Listing Regulations, as amended from time to time; (c) Indian Accounting Standards; and (d) any other statute, law, standards, regulations or other governmental circulars, notifications or instructions (including circulars, notifications and guidance issued by the Securities and Exchange Board of India from time to time) relating to Related Party Transactions as may be applicable to the Company.

c) "Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and as amended from time to time.

d) "Audit Committee" means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) "Board/Board of Directors" means the board of directors of IHFL.

f) "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.

g) "Related Party Transaction" shall mean all transactions as per Section 188 of the Act or under regulation 2(zc) of the Listing Regulations or as per applicable accounting standards, as may be amended from time to time.

h) "Material Transaction" means transaction(s) defined as Material Related Party Transaction(s) under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

i) "Material Modification" means any modifications to the related party transactions which were approved by the Audit Committee or Shareholders (in case of a material related party transaction) (i) where the variation exceeds 20% of the originally approved transaction, in case of any monetary modification; or (ii) which, in the opinion of the Audit Committee, significantly alters the nature or commercial terms of the transaction.

j) "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.

k) "Ordinary Course of Business" - The transactions shall be in the ordinary course of business if - (a) If the transaction is covered in the main objects or objects in furtherance of the main objects or (b) If the transaction is usual as per industry practice or (c) If the transaction is happening frequently over a period of time and is for the business purpose of the Company.

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

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

Indiabulls HOME LOANS

III. POLICY

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

IV. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Approval of Related Party Transactions:

A. Audit Committee:

i. All the transactions which are identified as Related Party Transactions and subsequent Material Modifications should be pre-approved by the Audit Committee of the Company before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.

ii. Only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent Material Modifications. Any member of the Audit Committee who has a potential interest in any such Related Party Transaction will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transactions.

iii. All the Related Party Transactions to which the subsidiary of the Company is a party, but the Company is not a party should be pre-approved by the Audit Committee before entering into such transaction, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds threshold of:

a. 10 per cent of the annual consolidated turnover in accordance with the last audited financial statements of the Company.

b. 10 per cent of the annual standalone turnover in accordance with the last audited financial statements of the subsidiary (effective from 1 April 2023).

B. Board of Directors:

i. In case any Related Party Transactions and subsequent Material Modifications are referred by the Audit Committee to the Board for its approval due to the transaction being (i) not in the ordinary course of business, and (ii) not at an arm's length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances.

ii. Any member of the Board who has any interest in any Related Party Transaction and subsequent Material Modifications will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transaction.

C. Shareholders:

i. All the Related Party Transactions which are Material Transactions as per Regulation 23 of the Listing Regulations and subsequent Material Modifications of such material transactions shall require shareholders' prior approval.

ii. All the Related Party Transactions which are not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Companies Act, 2013, it shall require shareholders' prior approval.

iii. None of the related parties of the Company, whether or not such related party(ies) is a party to the Related Party Transactions, shall vote to approve material Related Party Transactions, unless permitted under Applicable Law.

V. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

The Audit Committee may grant an omnibus approval for related party transactions which shall be valid for a period of 1 year. The conditions for according omnibus approvals will be as follows:

1. The Related Party Transactions are repetitive in nature or foreseeable and are in the interest of the Company;

2. The Related Party Transactions under the omnibus approval route shall be reported to the Audit Committee on a quarterly basis for its noting;

3. Where the need for Related Party Transactions cannot be foreseen and the details thereof are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction per related party. Such transactions shall also be reported to the Audit Committee on a quarterly basis for its noting.

Notwithstanding the generality of foregoing, Audit Committee shall not grant omnibus approval for following transactions:

1. Transactions which are not in ordinary course of business or not on arm's length and covered under Section 188(1) of the Companies Act;
2. Transactions in respect of selling or disposal of an undertaking of the Company;
3. Transactions which are not in the interest of the Company;
4. Such other transactions specified under Applicable Law from time to time.

VI. THRESHOLD LIMITS FOR MATERIALITY OF RELATED PARTY TRANSACTIONS

The threshold limits for materiality of related party transactions shall be –

(a) ₹ 1000 (Rupees One Thousand Crores), or

(b) ten percent of the annual consolidated turnover, as per the last audited financial statements of the Company, whichever is lower.

VII. DISCLOSURE OF THE POLICY

As mandated under the Applicable Law, the Company shall disclose this Policy on its website i.e. http://www.indiabullshomeloans.com/ and in the Annual Report. Disclosures regarding related party transactions will be made in accordance with and in the manner and format prescribed therein.

VIII. POLICY REVIEW

This Policy is framed based on the provisions of Regulation 23 of the Listing Regulations. This Policy may be amended, modified or supplemented to ensure compliance with any modification, amendment or supplementation to the Applicable Law once in three years or as may be otherwise prescribed by the Audit Committee/ Board from time to time.

IX. GENERAL

This Policy shall be subject to the Listing Regulations, wherever any one or more clauses of this Policy is repugnant to or in variance with the Listing Regulations, such clause/clauses shall be deemed to be replaced with the relevant Listing Regulations, in case of conflict between the provisions of Regulations/Applicable Law and this Policy, the provisions of Regulations/Applicable Law shall prevail, so as to be in consonance and harmony therewith.

Exceptions stipulated under Applicable Law for Related Party Transactions shall be exempted from the scope of this Policy unless the Audit Committee/ Board of Directors of the Company decide otherwise.

Annexure-6

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 2021-22

Name & Designation	Ratio of remuneration to median Employees' remuneration
Mr. Gagan Banga, Vice Chairman, Managing Director & CEO	140:1
Mr. Ashwini Omprakash Kumar, Deputy Managing Director	69:1
Mr. Ajit Kumar Mittal, Executive Director*	16:1
Mr. Sachin Chaudhary, Executive Director & COO	69:1

**Mr. Ajit Kumar Mittal has relinquished the office of Executive Director of the Company and has been re-designated as Non-Executive Non Independent Director w.e.f. April 26, 2022.*

Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2021-22

Name & Designation	Increase in Remuneration [%]		
	FY 2021-22	FY 2020-21	FY 2019-20
Mr. Gagan Banga, Vice Chairman, Managing Director & CEO	118.8%	-56.6%	-44.9%
Mr. Ashwini Omprakash Kumar, Deputy Managing Director	38.7%	-43.5%	-45.0%
Mr. Ajit Kumar Mittal, Executive Director**	NA	-100%	-100%
Mr. Sachin Chaudhary, Executive Director	31.4%	-30.6%	-10.8%
Mr. Mukesh Garg, Chief Financial Officer	37.1%	-17.2%	-10.8%
Mr. Amit Jain, Company Secretary	18.8%	-15.3%	0.0%

***Mr. Ajit Kumar Mittal did not draw any salary since October 2019 in FY 2019-20 and complete FY 2020-21*

The salaries of KMPs were revised after they took large voluntary salary cuts in FY 2019-20 and FY 2020-21. These cuts in remuneration are also tabulated above. The relatively larger increase in the managerial remuneration in FY 2021-22, as compared to that of other employees, is on account of the revision in the remuneration of KMPs undertaken in line with the improved macro-economic conditions for the sector and better visibility of profitability for the Company.

The details of Fee for attending Board meetings and other incentives, if any, paid to Independent Directors and Non-Executive Directors have been disclosed in the Annual Return as on March 31, 2022, which is available on the Company's website on https://www.indiabullshomeloans.com/uploads/downloads/ihfl-annual-return-mgt-7-fy-22-0333213001661262586.pdf.

The above table has been drawn up on the remuneration of the key managerial personnel in FY2021-22.

Average percentile increase in the median remuneration of employees other than Managerial Personnel, in FY 2021-22

The average increase in the remuneration of all the employees, other than Managerial Personnel, was 17.1% [FY21: 6.2%; FY20: 2.2%]. 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 on consolidated basis had 4,603 employees on its permanent rolls, as of March 31, 2022.

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 all employees other than the key managerial personnel, for FY 2021-22 is around 15%, while the average increase in the remuneration of key managerial personnel is around 65%. For FY 2020-21, this was -64% for KMPs v/s 0% for all employees other than KMPs; and for FY 2019-20, it was -65% for KMPs v/s 2.2% for all employees other than KMPs. The rationale for exceptional increase in managerial remuneration is as mentioned in the paragraph earlier below the table of 'Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2021-22'.

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.

For **Indiabulls Housing Finance Limited**

	Sd/-	Sd/-
	Gagan Banga	**Ashwini Omprakash Kumar**
Place: Mumbai	Vice-Chairman,Managing Director & CEO	Deputy Managing Director
Date: August 12, 2022	(DIN: 00010894)	(DIN: 03341114)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMIC OUTLOOK

Over the past 2 years, the COVID-19 pandemic has impacted every country on the planet, with seismic consequences for economic output. However, robust and innovative policy support, generous government stimulus and support packages along with quick availability of vaccines has helped economies bounce back swiftly. The global economy recovered strongly in CY 2021 even as new variants of the COVID-19 virus fuelled additional waves of the pandemic.

Continued focus of global central banks to support growth through accommodative policies, for an elongated period of time, resulted into rising inflationary pressures by the end of CY 2021. This was further exacerbated by the Russia-Ukraine war in February 2022, which led to increase in prices of fuel and gas, as sanctions were imposed on Russia. In March 2022, China began imposing strict lockdowns in various cities in-line with its zero-COVID policy, leading to further bottlenecks in supply chains, fuelling rise in commodity prices. To control inflation, the US Fed has already increased policy rates four times, by a total of 225 bps, and has indicated further rate hikes to control inflation, which is at a 40-year high. The Bank of England too raised interest rates 6 times since December 2021, taking the Bank Rate to 1.75% - its highest level since late 2008, the most in 27 years. The European Central Bank too moved away from its policy guidance and raised policy rates by 50 bps in July 2022, for the first time in 11 years.

Successive shocks to the global economy are taking their toll in terms of globalised inflationary surges, tightening of financial conditions, sharp appreciation of the US dollar and lower growth across geographies. Multilateral institutions, including the International Monetary Fund (IMF), have revised global growth projections downwards and highlighted rising risks of recession. Preliminary gross domestic product in the US fell by 0.9% on an annualised basis in the quarter of June 2022, second straight quarterly decline after the reading dropped by 1.6% in first quarter of CY 2022, marking a 'technical recession' for the US economy. While raising the rates in August 2022, Bank of England said that it expected the UK to enter recession in the fourth quarter of CY2022, with the recession lasting for five quarters, longest since the global financial crisis.

For emerging market economies (EMEs), the risks are magnified, as they have to contend with both domestic growth-inflation trade-offs and spillovers from the most synchronised tightening of monetary policy worldwide. EMEs are facing a rapid tightening of external financial conditions, capital outflows, currency depreciations and reserve losses simultaneously. Some of them are also facing mounting burdens of debt and default. Elevated food and energy prices and shortages are rendering their populations vulnerable to insecurity of livelihood. Disquietingly, globalisation of inflation is coinciding with deglobalisation of trade. The pandemic and the war have ignited tendencies towards greater fragmentation, reshoring of supply chains and retrenchment of capital flows, which will pose long-term challenges for both globalisation and the global economy.

DOMESTIC ECONOMY

The Indian economy witnessed wavering fortunes in FY 2021-22. While the first quarter was marred on account of the deadly second wave of COVID-19 pandemic, the second and third quarter saw growth picking up post lifting up of the restrictions and opening up of the economy. Towards the end of the year, as the global macroeconomic outlook remained overcast with the geopolitical disquiet, the emerging markets, including that of India, too faced its perils despite being the onlookers. In spite of the headwinds, India's GDP recorded growth in every quarter of the year due to low base of FY 2020-21. According to the provisional estimates released by the National Statistical Office (NSO), India's Real GDP is estimated to have grown 8.7% in FY 2021-22, after contracting 6.6% in the previous fiscal. Nominal GDP saw a growth of 19.5% in FY 2021-22 after contracting 1.4% in FY 2020-21. However, due to prolonged geopolitical tension, extreme volatility across markets and supply chain disruption, the GDP growth for FY 2022-23 has been estimated to moderate to 7.2%. The continuous approach to reinforce price stability, sustained growth and financial stability by the government is expected to support the GDP growth. With strong and resilient fundamentals, India is expected to be amongst the fastest growing economies during FY 2022-23, according to the IMF.

The economic price of war and retaliatory sanctions have manifested itself in the form of record high inflation worldwide. The Indian economy too has been impacted by the global economic situation, grappling with the problem of high inflation. In April 2022, inflation in India shot up to an 8-year high of 7.79%. While the inflation edged down to 7.04% in May 2022 and 7.01% in June 2022, it remained above the RBI's target range of 2% - 6% for the 6th straight month. The RBI sprung into action to control the burgeoning inflation by announcing a surprise mid-cycle repo rate hike of 40 bps in May 2022, following it up with further 50 bps hikes in June 2022 and August 2022, bringing up the repo rate 5.40%, 25 bps above the pre-COVID level of 5.15%. The RBI is expected to focus on withdrawal of accommodation to ensure that inflation remains within its target range, while also supporting growth. For FY 2022-23, the RBI projects inflation to be at 6.7%.

As inflation in the USA reached a 40 year high, the US Fed has been on a rate increase spree, the steepest since the price-fighting era of 1980s. This resulted in the Indian rupee depreciating to its all-time low, breaching the ₹ 80 mark, as FII money made a flight to safe haven US dollar. The RBI has utilized its war chest of forex reserves to control the rupee's depreciation, having spent close to USD 70 Billion since the reserves reached a high of USD 641 Billion in October 2021.

The rupee has since erased some of its losses that stand in the vicinity of 7% since the start of the year. Surplus liquidity in the Indian financial system narrowed to ₹ 76,034 Crores on July 28, 2022, compared with ₹ 8.12 lakh Crores at the beginning of the financial year on April 4, 2021.

India's current account deficit (CAD) for FY 2021-22 came in at 1.2% of GDP, against a surplus of 0.9% in FY 2020-21, as the trade deficit widened to USD 189.5 Billion from USD 102.2 Billion a year ago. This was however better than the market forecast of a CAD of 1.5% of GDP that keyed in the crude and commodity price surges that happened during the year due to the ongoing Russia-Ukraine war and the strict lockdown in China to fight the new COVID-19 wave, creating supply bottlenecks worldwide.

India's fiscal deficit for FY 2021-22 came in at 6.7% of GDP, against a deficit of 5.2% in FY 2020-21. This was however an improvement over the revised budget estimate of 6.9% released by the Finance ministry in February 2022. The fiscal deficit was contained marginally below the revised estimate, benefitting from the higher tax and non-tax revenue receipts and lower capital spending, which absorbed the deficit in non-debt capital receipts and higher revenue expenditure. As compared to previous year, there was a growth of around 35% in revenue collection, led by growth of around 50% in direct taxes and supported by around 20% growth in indirect taxes. For FY 2022-23, India's fiscal deficit is estimated to be at 6.4% of GDP.

HOUSING SECTOR

The real estate industry was one of the industries that bore the maximum brunt of the pandemic in 2020. However, the industry displayed sheer resilience as it regained its mojo back in 2021. The sentiment of the Indian real estate industry clocked an all-time high in 2021, as the country witnessed fortunes turning back in favour, especially in the second half of the year. The sector not just regained the confidence from the buyers but also from the investors. Union Budget's focus on infrastructure, housing schemes and affordable housing was an additional positive development. Affordable housing received a boost through the announcement of allocation of ₹ 48,000 Crores under PMAY urban and rural schemes in the Union Budget 2022. Through this allocation, around 80 lakh houses are expected to be completed by 2023 across the country.

The resurgence in housing demand is being witnessed across geographies and price points, suggesting that the real estate cycle has indeed turned. Housing sales recorded decadal highs in several cities with the stock of inventory falling from its all-time high levels. New project launches too gained momentum as real estate developers regained confidence. The growth momentum is expected to continue in fiscal 2023, as pent-up demand for housing, increased affordability on account of stable property rates, improved annual income of individual borrowers over the past 4-5 years, coupled with historically low interest rates should encourage people to purchase a home or a larger unit.

Impact of COVID-19 on Housing Finance Companies (HFCs) and Non-bank Finance Companies (NBFCs)

The first quarter of fiscal 2022 witnessed the second wave of pandemic, affecting the credit growth of HFCs and NBFCs. As per CRISIL Research, disbursements of HFCs/ NBFCs witnessed a 40-60% decline in the first quarter of fiscal 2022 vis-a-vis fourth quarter of fiscal 2021. However, on account of improved affordability, pent-up demand and historically low interest rates, the growth picked up significantly in second half of the fiscal, leading to an estimated credit growth of ~13% in fiscal 2022. Based on CRISIL Research's forecast for fiscal 2023, HFCs/ NBFCs are expected to generate credit growth of 13-15% in fiscal 2023.

The pandemic also had a negative affect on the asset quality of HFCs/ NBFCs, with GNPAs on the home loans portfolio estimated to have increased by a sharp 50 bps to 1.7% in fiscal 2021 and further to 1.8% in fiscal 2022 on account of stress witnessed by the MIG and LIG borrowers post the second wave during the first quarter of fiscal 2022. CRISIL Research expects the GNPAs on home loans for fiscal 2023 to improve by 10 - 20 bps to 1.6-1.7% due to improvement in asset quality stress for the segment.

Regulatory Forbearances & Schemes due to COVID-19

The spread of COVID-19 pandemic and the consequent lockdowns across the country led to large scale economic disruption across sectors and industries. In order to alleviate financial burden on borrowers and to help businesses get back on their foot, the government and the RBI announced a slew of regulatory forbearances and schemes during the year - some of the key being:

- **Resolution Framework:** In August 2020, the RBI announced a Resolution Framework, whereby it allowed a one-time restructuring of loans (OTR 1.0) experiencing COVID-19 related stress, without classifying them as NPA. Borrowers classified as standard but not in default for more than 30 days as at March 1, 2020 were eligible to avail the benefits under the resolution framework. In May and June 2021, owing to the second wave of COVID-19, the RBI permitted further relief under OTR 2.0 for individuals and small businesses, with aggregate exposures from all lending institutions of up to ₹ 50 Crores, provided the borrowers were classified as standard as at March 31, 2021. Under OTR 2.0, the resolution was to be implemented by December 31, 2021.
- **ECLGS Scheme:** The Finance Ministry of India launched the Emergency Credit Line Guarantee Scheme (ECLGS) in May 2020 with an aim to provide ₹ 3 Lakh Crores of unsecured loans to MSMEs and business enterprises to mitigate

the distress caused by the COVID induced lockdowns. In November 2020, the scheme was extended to 26 other sectors as identified by the Kamath Committee and the health sector. The scheme provides 100% guarantee on loans up to 20% of the eligible borrower's total outstanding credit as of February 29, 2020 subject to the loans being less than or equal to 30 days past due as on February 29, 2020. In the Union Budget 2022, the validity of the scheme was extended till March 31, 2023 or till an amount of ₹ 5 lakh Crores is approved under ECLGS by all institutions, whichever is earlier.

OPERATIONAL HIGHLIGHTS

The fiscal year 2021-22 was a year of transformation for the Company, whereby, the Company smoothly transitioned to its retail-focused tech-enabled asset-light business model. IBH now has fully operational and maturing co-lending partnerships with 6 banks and financial institutions. For home loans, IBH has partnered with Central Bank of India, Yes Bank, Indian Bank and Punjab & Sind Bank, while for secured MSME loans, the Company has partnered with RBL Bank, Central Bank of India, Canara Bank and Punjab & Sind Bank. Tech integration with 2 of the co-lending partners is already complete, and the remaining tech integrations will be completed within fiscal year 2022-23 as well.

The Company began disbursals through the co-lending model from the second quarter of the year, and through the asset-light model, which is a combination of co-lending and loan sell down!

Along with the transition to transforming IBH into a retail loan origination machine, the Company was also focused on penetrating the Tier-3 and Tier-4 towns, to cater to the credit underserved market, under its Smart City Home Loans and Smart City LAP loan programmes. The Company added close to 1,200 employees and opened 36 branches, mostly in Tier-3 and Tier-4 towns, during FY 2021-22. IBH has leveraged its eHome Technology to create lean branches at such locations, occupied by only 2-3 loan sourcing agents, thereby making the branch operations ergonomic.

The Company also continued with its efforts of maintaining a fortress balance sheet through the pillars of strong capital position, healthy liquidity, adequate provisioning buffer and a well-matched ALM.

The Company's capital adequacy ratio and Tier 1 ratio [standalone IBH] stood at 22.49% and 16.59% respectively, against regulatory requirement of 15% and 10% respectively.

The Company raised liquidity of ₹ 24,497 Crores during the year, from various domestic and foreign banks and financial institutions as well as retail investors through NCD issues. Against a regulatory requirement of 50%, IBH's Liquidity Coverage Ratio (LCR) stood comfortably at 219% as at March 31, 2022. The Company's net gearing further improved to 2.6x. With the Company having shifted to an asset-light business model, the net gearing is expected to stabilize at 2.5x levels.

IBH has a strong provisioning pool of ₹ 1,645 Crores on balance sheet, which is over two times of the regulatory requirement and equivalent to a healthy 2.8% of its loan book.

The Company continued with its stated aim of de-risking its balance sheet by running down its developer loan book. The Company witnessed strong recoveries during FY 2021-22, and, on the back of the pick-up in the real estate sector, the Company expects this trend to continue through FY 2022-23.

FINANCIAL PERFORMANCE

The Company put on resilient performance in spite of the challenging environment on account of multiple waves of the COVID-19 pandemic.

The Company's balance sheet stood at ₹ 81,973 Crores as at end of FY 2021-22. Total loan assets stood at ₹ 72,211 Crores, and loan book stood at ₹ 59,333 Crores.

The Company's revenues for the year ended March 31, 2022 were ₹ 8,994 Crores and profits for the year were ₹ 1,178 Crores.

At a consolidated level, gross non-performing loans as of March 31, 2022 amounted to ₹ 2,318 Crores, equivalent to 3.21% of loan assets. At a consolidated level, net non-performing loans as at March 31, 2022 amounted to ₹ 1,364 Crores, equivalent to 1.89% of loan assets.

During FY 2021-22, the Company's cost-to-income ratio went up to 21.0% from 12.8% in FY 2020-21, owing largely to addition of close to 1,200 staff and roll back of salary cuts taken by the management during COVID-19.

The Company's net gearing at 2.6x is one of the lowest amongst its peers, in-line with its asset light business model. The Company is also one of the best capitalized amongst peers with capital adequacy ratio of 22.49%, on a standalone basis.

LOAN PORTFOLIO AND ASSET QUALITY

As at March 31, 2022, on a standalone basis, the product-wise break-up of loans was – housing loans: 62% and non-housing loans: 38%.

The Company's asset quality remained stable during the year in spite of the tough macro economic headwinds. The Company has also created adequate provisioning buffer on its balance sheet in order to tackle any and all future exigencies. Gross NPAs, at a consolidated level, were at 3.21% and Net NPAs at 1.89% of total loan assets managed. Credit costs for the year were at only 0.61% of average total loan assets, as compared to 1.1% in the previous year.

Collection efficiency for the Company too normalized to pre-COVID levels.

GRANULARIZATION OF FUNDING

During fiscal 2021-22, the Company raised ₹ 1,345 Crores through two public issues of NCDs. Retail NCD issues will now be a regular perpetual source of fund raising for the Company, and will lead to greater 'granularisation' and 'retailisation' of its liability franchise. The Company aims to raise ₹ 2,000 Cr through issuances of retail NCDs in FY 2022-23.

Well-matched ALM

Over the past 2 years, the Company has utilized its liquidity buffer to smoothen its ALM, whenever there were instances of a large repayment falling due at a given point in time. In November 2020, the Company had deposited ₹ 315 Crores of full dues against Masala Bonds ahead of its scheduled repayment in February 2021. Using the same ALM management tool, the Company ensured successful bond repayments of ₹ 6,576 Cr falling due in September 2021, by repurchasing ₹ 4,340 Cr of bonds, equivalent to 66% of the total maturing bonds, by May 2021 itself.

On similar lines, IBH voluntarily created a reserve fund for timely repayment of its USD 350 Mn of Dollar bonds falling due in May 2022. Herein, IBH periodically transferred the total maturity proceeds of these bonds, in four tranches of 25% each, to a debt repayment trust, managed by IDBI Trustee, which was ultimately utilized towards scheduled redemption of these bonds.

The Company will continue to undertake such proactive management of ALM by utilizing its strong capital position and comfortable levels of liquidity to provide comfort and confidence to its bond holders and further strengthen the Company's credentials.

CREDIT RATING

Following the revision in credit rating outlook to 'Stable' received from CRISIL in FY 2020-21, in FY 2021-22, domestic rating agencies ICRA and Brickwork and International rating agency Moody's too revised the Company's rating outlook to 'Stable'. While revising the Company's rating outlook, Moody's cited i) strong capital levels, ii) high liquidity levels, and iii) stabilization in access to funding as rationale behind the outlook revision.

OUTLOOK

The year FY 2021-22 was a year of 'Transition and Growth' for the Company. The management believes that the Company has now formed a good base and, in FY 2022-23, will look to scale up growth in terms of AUM compounding, acquiring new retail customers and opening new branches. To achieve these goals, the Management would be looking to scale up disbursals under its retail asset-light business model and operationalize its AIF platform to restart disbursing wholesale loans.

Retail Asset-Light Model:

The year FY 2021-22 was to serve as a litmus test for the Company's new Asset-Light Business Model. The Company focused on operationalizing its co-lending partnerships and commence disbursals through the model. Through exquisite planning and focused execution, the Company made tremendous progress on this front, beyond what it had itself anticipated. Buoyed by this success, the Company will now look to mature its co- lending relationships and further scale up disbursals under the model. For FY 2022-23, the Company has committed demand for disbursing ₹ 15,000 Crores of retail loans through co-lending. In addition to this, IBH has ongoing relationships for sell down of loans with 24 banks and financial institutions. Combined, the Company will aim to disburse ₹ 15,000 Crores retail loans in FY 2022-23 and scale it up further to ₹ 20,000 Crores in FY 2023-24. IBH will continue to invest in people, branches and technology in order to capacitize itself for this growth. One of IBH's key areas of focus going ahead would be to increase its presence in Tier-3 and Tier-4 towns, leveraging its eHome Loans technology to open lean branches in these towns. In FY 2022-23, the Company plans to open 35 – 40 such new tech-enabled branches, mostly in Tier-3 and Tier-4 towns, to cater to the under-tapped housing demand of the 'Bharat' population. The Company is aiming to serve 2,50,000 new retail customers through this expansion plan over the next 3 years.

Operating under the asset-light model will help IBH compound its AUM, taking minimal risk on its balance sheet, as 80-90% of loans will go off its balance sheet. Thus, while balance sheet will remain flat or grow marginally, the AUM is expected to grow by 10% in FY 2022-23 and by 15% in FY 2023-24.

AIF Platform for Wholesale Loans:

The Company went slow in doing incremental wholesale loans about 4 years back, having sensed the stress being built up in this sector. Over this period, the Company only disbursed loans to its existing borrowers, to the extent needed to complete their under-construction projects. With the turn in the real estate cycle over the past 1 year, the Company believes the time is ripe to resume doing new wholesale loans. However, our previous experience has taught us that the ideal structure of doing wholesale loans is off-balance sheet, in an AIF structure, in partnership with external partners. Hence, in FY 2022-23, the Company would focus on operationalizing wholesale co-lending model through an AIF platform. The platform will focus on lending to commercial real estate to tap the Lease Rental Discounting opportunity, construction finance for residential and commercial projects, investing in stressed asset opportunities and providing mezzanine finance wherever the opportunity presents itself.

IBH plans to tie-up with 3 global real estate focused funds for its AIF platform. We have already received SEBI approval for one such fund and are in the process of getting approval for the remaining two. In FY 2022-23, IBH plans to disburse ₹ 10,000 Cr through these funds and further scale the disbursals up to ₹ 15,000 Cr in FY 2023-24. Of the loans disbursed through the AIF, IBH's participation would be limited to only 5% - 10%, which will remain on its balance sheet, while it will earn processing fees and annual management fees on the entire amount disbursed. This platform will generate an RoA of 5.0%+ for the Company, thus helping boost profitability.

Institutionalization of the Company:

In addition to the above business area of focus, the Company will continue to work on institutionalizing the Company to transform itself into a Board-driven Professionally-managed organization with best-in-class corporate governance. We expect the process of depromoterization of Mr. Gehlaut and other group companies to be completed in CY 2022 subject to receipt of regulatory approvals. The management is also engaging with a few marquee global investors to bring them in as strategic investors into the Company. Subsequently, such significant institutional investors will also be offered board seats, thus bringing direct institutional oversight into the operations of the Company. This will not only help bolster the Company's capital, but will also aid in its endeavour to get a rating upgrade.

FOCUS ON ESG TO DRIVE SUSTAINABLE GROWTH

In FY 2020-21, the Company had listed out objective targets for FY 2026-27 and FY 2031-32 to improve upon its operations such that they adhere to ESG best practices. During the year, the Company undertook various operational steps, within the organization as well as in partnership with external parties, towards achieving these goals. IBH has engaged CERE [Centre of Environmental Research and Education] to assess its current environmental footprint. The Company has also partnered with ESG Rating Firm Sustainalytics to develop a Sustainable Financing Framework, which will support IBH's sustainability efforts. The Framework will be used by IBH for issuing sustainable bonds of ₹ 3,000 Crores in domestic and international markets in FY 2022-23.

The Company has also constituted an ESG committee, chaired by Justice Gyan Sudha Misra, to review the ESG initiatives being taken by the Company in partnership with S&P and Sustainalytics. ESG criteria will be a key in all operations and processes of the Company.

The Company has embedded environmental, social and governance [ESG] parameters into its institutional framework – details about this have been laid out in a separate, dedicated section in the annual report.

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. Comprehensive annual risk review exercises go towards continually updating the risk management policy. The Company's Chief Risk Officer [CRO] oversees the Company's risk management structure. The CRO reports into the Board of Directors of the Company.

The Company's Credit Committee works to identify and mitigate credit risks to the Company by formulating policies on limits on large credit exposures, asset concentrations, standards for loan collateral, loan review mechanism, pricing of loans etc. The credit committee is also responsible to frame approach and policies for customer retention, especially those customers that seek to transfer their loans out during interest rate cycles when the Company's interest rates may be misaligned higher than the best rates available from other lenders.

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. On June 11, 2021, the RBI extended the provisions of the risk-based internal audit (RBIA) framework to HFCs, which were required to be implemented by June 30, 2022. The Company has implemented this framework within the organization.

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 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 Developments in Human Resources

At IBH, we believe that our employees are our most valuable assets and we endeavour to help them realize their full potential. The Human Resource function looks after employee recruitment, training, performance management, emotional and mental well-being, financial wellness and stress management. We believe in employee empowerment and our efforts are focused on creating a happy and healthy work environment. Our people have been and will continue to be our core strength.

As on March 31, 2022, the Company on consolidated basis has 4,603 employees on its permanent rolls.

The Company has been focusing on making its workforce more diverse across gender, age, social and economic segments. The Company had taken objective targets for FY 2026-27 and FY 2031-32 to balance out the gender ratio amongst its employees and is actively working towards achieving the same. The Company believes in recruiting young graduates and training them towards higher positions of responsibility within the organization. Campus recruitment drives and greater engagement with colleges across the country would be another area of focus going ahead.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details

1. **Corporate Identity Number (CIN) of the Listed Entity** : L65922DL2005PLC136029
2. **Name of the Listed Entity** : Indiabulls Housing Finance Limited
3. **Year of incorporation** : 2005
4. **Registered office address** : 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi - 110001, India
5. **Corporate address** : Plot No. 422B, Udyog Vihar Phase - IV, Gurugram- 122016, Haryana;

   One International Centre, Tower -1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra
6. **E-mail** : ibsecretarial@indiabulls.com
7. **Telephone** : 0124-6681212
8. **Website** : https://www.indiabullshomeloans.com
9. **Financial year for which reporting is being done** : 2021-22
10. **Name of the Stock Exchange(s) where shares are listed** : BSE and NSE
11. **Paid-up Capital** : ₹ 93.71 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report :**

    Mr. Amit Jain
    Telephone number: +91-011-6681341
    E-mail: ibsecretarial@indiabulls.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). :**
    Disclosures made in this report are on a standalone basis and pertain only to Indiabulls Housing Finance Limited.

II. Products/ services

14. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover (Total Income) of the entity
1	Financial and Insurance Services	Financial and Credit Leasing Activities	97.54%

15. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	IBHFL's core business is financing mortgage backed loans, its business can be classified as housing loans and non-housing loans. All other activities of the Company revolve around the main business. As at 31st March 2022, the asset composition on loan book on standalone basis stands at 62% of Housing Loans and 38% of Non-Housing Loans.	64192	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable*	143	143
International		2	2

**The Company is a Housing Finance Company and hence does not undertake any manufacturing activities.*

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	17
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

Indiabulls Housing Finance has a balance sheet size of more than ₹ 800 billion (on a consolidated basis) as of 31st March, 2022 and has serviced more than 1 million happy customers.

Customer compositions based on loan assets as on 31st March, 2022;

Categories of customers based on income group	% by Count	% by Amount
Loans to Economically Weaker Sections (EWS) - (Up to ₹ 3 lac)	19%	12%
Low Income Group - (Above ₹ 3 lac up to ₹ 6 lac)	39%	22%
Middle Income Group - (Above ₹ 6 lac up to ₹ 18 lac)	33%	32%
High Income Group - (Above ₹ 18 lac)	9%	34%
Total	**100%**	**100%**

Categories of customers based on employment group	% by Count	% by Amount
Salaried	55%	40%
Self-employed	45%	60%

**Note: the above data is only for individual borrowers*

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	4330	3891	90%	439	10%
2.	Other than Permanent (E)	N/A	N/A	N/A	N/A	N/A
3.	**Total employees (D + E)**	4330	3891	90%	439	10%
WORKERS						
4.	Permanent (F)	N/A	N/A	N/A	N/A	N/A
5.	Other than Permanent (G)	N/A	N/A	N/A	N/A	N/A
6.	**Total workers (F + G)**	N/A	N/A	N/A	N/A	N/A

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	7	2	29%	5	71%
2.	Other than Permanent (E)	N/A	N/A	N/A	N/A	N/A
3.	**Total differently abled employees (D + E)**	7	2	29%	5	71%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	N/A	N/A	N/A	N/A	N/A
5.	Other than permanent (G)	N/A	N/A	N/A	N/A	N/A
6.	**Total differently abled workers (F + G)**	N/A	N/A	N/A	N/A	N/A

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	2	Nil	N.A.

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022 (Turnover rate in current FY)			FY 2021 (Turnover rate in previous FY)			FY 2020 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	8%	17%	14%	17%	32%	14%	7%	21%
Permanent Workers	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of Holding / Subsidiary / Associate companies / Joint ventures as at March 31, 2022**

S. No.	Name of the Holding/Subsidiary / Associate companies/ Joint ventures(A)	Indicate whether Holding/ Subsidiary/ Associate/ JointVenture	% of shares held by listed entity
1.	Indiabulls Commercial Credit Limited	Subsidiary	100%
2.	Indiabulls Asset Management Company Limited	Subsidiary	100%
3.	Indiabulls Collection Agency Limited	Subsidiary	100%
4.	Ibulls Sales Limited	Subsidiary	100%
5.	Indiabulls Capital Services Limited	Subsidiary	100%
6.	Indiabulls Advisory Services Limited	Subsidiary	100%
7.	Indiabulls Insurance Advisors Limited	Subsidiary	100%
8.	Indiabulls Trustee Company Limited	Subsidiary	100%
9.	Indiabulls Holdings Limited	Subsidiary	100%
10.	Indiabulls Asset Holding Company Limited	Subsidiary	100%
11.	Nilgiri Investmart Services Limited *(Formerly known as Nilgiri Financial Consultants Limited)*	Subsidiary	100%
12.	Indiabulls Investment Management Limited *(Formerly known as Indiabulls Venture Capital Management Company Limited)*	Subsidiary	100%
13.	Indiabulls Asset Management Mauritius (Foreign Company)*	Subsidiary	100%

**Struck off w.e.f. July 18, 2022.*

***Does not include ICCL Lender Repayment Trust and Pragati Employees Welfare Trust being these are in the nature of trust and the holding company along with its subsidiaries does not have any equity interest therein.*

Does the entities indicated in the above table participate in the Business Responsibility initiatives of the entity? (Yes/ No)

There might be similarities in the Business Responsibility initiatives of the entities mentioned in the table to that of the Company.

VI. CSR Details

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013 :** Yes

(ii) **Turnover :** ₹ 7,765 Crore

(iii) **Net worth :** ₹ 15,652 Crore

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022 Current Financial Year			FY 2021 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	--	--	--	--	--	--
Investors (other than shareholders/ NCD holders)	Yes	--	--	--	--	--	--

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2022 Current Financial Year			FY 2021 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	835	0	--	187	0	--
Employees and workers	Yes	--	--	--	--	--	--
Customers	Yes	856	--	--	1329	27	--
Value Chain Partners	Yes	0	0	0	0	0	0
Other (NCD Holders)	Yes	145	0	--	43	--	--

Some of the policies guiding the Company's conduct with all its stakeholders, including grievance mechanism are place on the Company's website. The hyperlink is: https://www.indiabullshomeloans.com/grievance-redressal-policy. In addition, there are internal policies placed on the intranet of the Company.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	Having clearly delineated policies and processes and a board of directors and executive managers who maintain the compliance culture directly supports improved results. Organisations with good corporate governance can borrow funds at lower rates than those with weak corporate governance because they are seen as stable, reliable and capable of mitigating potential risks.	In order to strengthen corporate governance at Indiabulls Housing, the company has stayed true to its core values of Customer First, Transparency, Integrity and Professionalism Board has been strengthened through introductions of very experienced independent directors. More than 50% of the Board comprises of Independent Directors. All key board committees chaired by Independent Directors. IBH has inducted MD of LIC onto its Board, to bring direct institutional oversight on its business operations. LIC is IBH's largest institutional shareholder and bondholder.	Positive: Strong Board and transparency of operations will increase confidence in investors and other stakeholders.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				IBH utilizes best-in-class information security practices and adopts leading data privacy standards.	
2	Priority Sector Lending	Opportunity	Priority sector lending within home loans is towards affordable housing, and helps families purchase their first home, thus helping address the country's vast housing gap. Lending to small businesses and micro, small & medium enterprises [MSMEs] also constitutes priority sector lending, small businesses and MSMEs are a vital category accounting for 30% of India's GDP	IBH is catering to credit underserved population of Tier 3 and Tier 4 towns by establishing lean branches leveraging its eHome Loans technology. This will help people from these towns to achieve their dream of owning a home. IBH offers a means to small businesses and MSMEs to unlock the value of their property and avail funding for their businesses at reasonable 'mortgage-backed finance' rates. The Company thus provides vital funding support to the economically and socially crucial small business and MSME sectors of the country's economy.	Positive: Addressing housing shortage is a great way to lift the economy, since it provides a way to help the credit underserved population of the country and contribute to the Government's goal of 'Housing for all' Serving the credit demand of the crucial MSME sector will help propel the country's economy
3	Customer Satisfaction	Risk and Opportunity	Opportunities: A 'customer first' approach is at the core of IBH's operations. Along with focus on customer experience, IBH also strive to ensure transparency in its operations and communication. Risk: Since IBH is a provider of housing and mortgage backed loan products and services to a large number of customers, an unpleasant customer experience could result in them losing customers or even damaging the reputation.	All customer complaints received across branches/ front channels are managed through a centralised complaints management system for tracking and timely resolution. We continue to take steps to ensure customer satisfaction, and aim to increase it from current 90% to 95% by FY25.	Positive: The deeper the satisfaction of a customer, the lower the churn rate, and the higher the brand loyalty. IBH's goal is to provide hassle- free smooth home buying experience to its customers.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes. The policy has been approved by the Board.								
c. Web Link of the Policies, if available	https://www.indiabullshomeloans.com/investor-relations/codes-policies								
2. Whether the entity has translated the policy into procedures? (Yes / No)	Yes. The Company has translated the policies as applicable and imbibed the same into procedures and practices in all spheres of activities that it undertakes.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's Code of Conduct largely imbibes the above-mentioned principles and the Company expects its stakeholders to adhere to the same in all their dealings.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	**IBHFL is committed towards following values;** **1. Towards Environment;** Towards achieving carbon neutrality by FY32, IBH will adopt a greener business model by focusing on the following; a. Leverage on technology; • Share of e-home loan applications - 55% by FY27 and 75% by FY32; • Fulfilling service requests of customers through digital mediums- 50% by FY27 and 80% by FY32; • Digital initiatives for customer/ stakeholder interaction through efficient modes of communication. b. Reduce environmental footprint; • Reduction in scope 1 and 2 GHG emissions - 25% by FY27, 30% by FY32; • Reduction in scope 3^ GHG emissions - 25% by FY27, 35% by FY32; • Recycle over 90% of all waste in tier-1 cities by end of FY27.								

	• LED lighting in 100% of offices by FY23; • Renewable powered offices to be 10% of all offices by FY27; • Plant 1 lakh trees by FY27 and 2.5 lakh trees by FY32; • "No Single use Plastic" policy has been adopted since FY18. c. Responsible lending • Lending rate discount for customers who have a positive environment and social impact; • Exclude lending to customers who do not meet ESR framework criteria of the company. **2. Towards Society;** The vision of IBH is to be a sustainable company for the community, its employees and its customers; a. Employee welfare and experience; • Work towards best-in-class employee experience and be recognized as the preferred employer#; • Gender diversity – Of the Company's managerial staff, 30% to be women by FY27 and 40% to be women by FY32; • Employee First - 40% managerial job openings to be offered first to existing employees ; • Continued focus on training and increase hours of training from 22 hours per person in FY19 to 40 hours per person by FY25 and 60 hours per person by FY32 Financial inclusion and customer first approach; • Financial inclusion – Focus on affordable housing and business loans to micro, small and medium enterprises. 75% retail lending to be towards affordable housing and priority sector loans; • "Phygital" Strategy – Add 100 branches in Tier 3 and 4 cities by FY25; • Drive customer satisfaction to 95% by FY25.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable
Governance, leadership and oversight	

7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	Please refer to the ESG section of the Annual Report.
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Sachin Chaudhary Designation: Executive Director & COO
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes. The board of directors and senior management of the Company monitor various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis. The Company's business responsibility and sustainability performance is reviewed by the Board of Directors on an annual basis. The executive directors are responsible for the strategy and implementation of the Company's ESG framework. The performance of the Company from a perspective of business responsibility is assessed by the following committees of the board: (i) the ESG Committee; (ii) the Corporate Social Responsibility Committee; and (iii) the Stakeholders Relationship Committee. In addition, the Risk Management Committee and the IT Strategy Committee also assesses risks pertaining to certain principles of business responsibility and sustainability.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	As a practice, BR policies of the Company are reviewed periodically or on a need basis by department heads, business heads, executive directors and the board. During this assessment, the efficacy of the policies are reviewed and necessary changes to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company is in compliance with the extant regulations, as applicable.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**

	The processes and compliances may be subject to scrutiny by internal auditors and regulatory compliances, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various department heads, business heads and approved by the management and/or board. The report has been reviewed by the department in charge of Policy Implementation and Process Management.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors/ Key Managerial Personnel (KMP)	During the year, the Board of Directors and KMPs of the Company spent more than 8 ½ hours on various familiarisation programmes, comprising matters relating to an array of issues pertaining to business, regulations, economy and environmental, social and governance parameters.		100
Employees other than Board of Directors or KMPs	9	Customer Centricity and Handling Irate Customers Regulatory Module – PMAY, KYC & AML, FPC, POSH, IS Living The Essential Habits Orientation Program CRM The Paradigm Shift RBL Co-Origination Process Caution Advice No. 53-Fraudulent Transactions The Success Mindset.	90

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI**

(Listing Obligations and Disclosure regulations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine		The National Stock Exchange of India Limited ("NSE") vide letter dated December 10, 2021	₹ 27,140 including GST.	Non-disclosure in the financial statements for the quarter and half year ended September 30, 2021, under regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the extent and nature of security.	No
		BSE Limited vide email dated December 10, 2021	₹27,140 including GST	Non-disclosure in the financial statements for the quarter and half year ended September 30, 2021, under regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the extent and nature of security created and maintained with respect to secured listed NCDs.	No
Settlement	--	--	--	--	--
Compounding Fee		Company	₹ 1,902,000	Penalty levied vide the order issued by the Office of Regional Director, Northern Region in connection with Compounding Applications/ petitions under section 441 of the Companies Act, 2013 filed with the ROC for Compounding of offences, under various provisions of the Companies Act and Rules made thereunder.	No
		Directors & KMPs	₹ 45,664,000	Penalty levied vide the order issued by the Office of Regional Director, Northern Region in connection with Compounding Applications/ petitions under section 441 of the Companies Act, 2013 filed with the ROC for Compounding of offences, under various provisions of the Companies Act and Rules made thereunder.	No
	Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**	
Imprisonment	NIL				
Punishment					

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
N.A.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes. The Company has an anti-bribery and anti-corruption policy. The policy emphasizes IHFL's zero tolerance towards bribery and corruption practices. The policy provides necessary information and guidance on how to recognize and deal with bribery and corruption issues.

   Here is the web-link to the policy:

   https://www.indiabullshomeloans.com/uploads/downloads/anti-corruption-and-anti-bribery-policies-0432314001627464835.pdf#page=2

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022 (Current Financial Year)	FY 2021 (Previous Financial Year)
Directors	Nil	
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY 2022 (Current Financial Year)		FY 2021 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	--	--	--	--
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	--	--	--	--

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   No corrective actions pertaining to above mentioned parameters was necessitated by IBH during the year under review.

Leadership Indicators.

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

   The Company conducted training programmes for its direct selling agents so as to enable them to effectively use the Company's digital eHome Loan platform.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.**

   Yes. the Company has zero-tolerance policy toward unethical business practices. Any conflict of interest that may arise in the Company's business activities with any of its stakeholders is addressed through a guidance mechanism.

   IBHFL and its subsidiaries have a policy on related party transaction which requires all the transactions done in ordinary course of business to be at arm's length:

   https://www.indiabullshomeloans.com/uploads/downloads/ihfl_policy-on-related-party-transactions_24042019_-0636749001589623709.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

   Given the nature of business, IBHFL's capex is largely restricted to Information Technology (IT). In FY22, The Company has spent more than ₹ 7 Crore on IT and Digital platform in FY2021-22. Year- over- year the company strives to reduce its environmental footprint by promoting a fully digital platform for its new and existing customers. Also, by embracing digital platforms, the company increases operational efficiency and reduces paper usage, ultimately reducing its carbon footprint.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   b. **If yes, what percentage of inputs were sourced sustainably?**

   IBHFL provides housing and mortgage loans, and thus, Company neither has a sizeable consumption of any raw material nor produces any tangible goods. Its activities are limited to providing financial solutions to its customers; hence we do not maintain records for sustainable sourcing. However, the company employs extensive use of technology to source its loans so as to reduce consumption of paper, petrol and large branches and thus conserve energy. Over 35% of the loans sourced by the Company in FY 2021-22 was through its digital technology platform.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   IBHFL provides home and mortgage loans to its customers and does not manufacture any products, hence we do not currently maintain records for hazardous and other waste generation. However, IBHFL's offices in metro cities have tied-up with recycling companies to recycle all recyclable waste. Also, for e-waste generated by the Company, tie-ups with handful of green certified recycling vendors have been done to centrally manage and recycle the PAN- India e-waste. At all its branches, IBHFL promotes usage of glass bottles for drinking water, so as to reduce use of plastic bottles.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Given the nature of our business, the above is not applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   The core business activity of IBHFL is providing mortgage loans. The loan onboarding is a sequential process starting from loan sourcing, processing, disbursement, servicing and repayment of the loan. Details are summarized below:

   a) **Sourcing of Loan**

   At IBHFL, loans are sourced through digital channels, branches, and Direct Sale Agent (DSA). The application is further processed through our digital end-to-end channel. This platform offers a coherent digital home loan experience, right from the application stage to loan disbursal, with the channelization of what we call the 4E's: e-APPLY, e-SANCTION, e-DISBURSE, and e-ENGAGE.

   b) **Loan Processing**

   - Document Submission:

     With the help of IBHFL's Relationship manager, the application form is uploaded on the digital portal and various documents are uploaded which are then processed through an analytics-driven underwriting engine to provide a first-level, real-time sanction.

- Credit Underwriting:

  As part of the appraisal process, the submitted documents undergo various checks to ensure authenticity and compliance with regulations.

- Legal Appraisal:

  The title documents of the property are verified to ensure title is clear and marketable.

- Technical Appraisal:

  Dual appraisal through an in-house technical team as well as external technical team is undertaken of the project related documents and verification of the stage of construction of the project to ascertain the amount that can be disbursed

c) Disbursement

On approval, the disbursement is also done digitally which offers an unmatched convenience both to the Company and its customers, as it substantially reduces the paperwork and time to process the application and disbursement of loan.

d) Servicing

The loan servicing process involves the administrative aspects of the loan from the time the proceeds are disbursed to the borrower until the loan is repaid. In addition to this, a customer may request change in personal information, add/change nominees, or file a grievance.

e) Repayment & Closure

The customer is then given a mortgage release letter and NOC (No Objection Certificate) stating that all dues towards the loan has been fully repaid after the loan is completely repaid / prepaid. Original or copies of title documents for the property and any other documents obtained during the legal process are then released.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Given the nature of our business, the above is not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Given the nature of our business, the above is not applicable.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

Given the nature of our business, the above is not applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Given the nature of our business, the above is not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day carefacilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
PERMANENT EMPLOYEES											
Male	3891	3891	100%	3891	100%	-	-	24	1%	-	-
Female	439	439	100%	439	100%	19	4%	-	-	-	-
Total	**4330**	**4330**	**100%**	**4330**	**100%**	**19**	**4%**	**24**	**1%**	**-**	**-**
OTHER THAN PERMANENT EMPLOYEES											
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

b. **Details of measures for the well-being of workers:** Not applicable

2. **Details of retirement benefits for the current and previous financial year**

Benefits	FY22		FY21	
	No. of employees covered as a % oftotal employees	Deducted and deposited with the authority (Y/N/N.A.)*	No. of employees covered as a % oftotal employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	9% employees covered in 2021-22	Y	13% employees covered in 2020-21	Y
Gratuity	14% employees covered in 2021-22	N	7% employees covered in 2020-21	N
Employee State Insurance (ESI)	28% employees covered in 2021-22	Y	27% employees covered in 2020-21	Y
Others	-	-	-	-

3. **Accessibility of workplaces**

   Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. Yes

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. Yes,**

   Policy link https://www.indiabullshomeloans.com/uploads/downloads/equal-employment-opportunity-policy_ibhfl-0410853001661947777.pdf

5. **Return to work and retention rates of permanent employees that took parental leave.**

	Permanent employees	
Gender	**Return to work rate**	**Retention rate**
Male	100%	92%
Female	100%	74%
Total	100%	83%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. Employee can share their concerns with designated SPOC and follow Escalation Matrix available on INET.
Other than permanent employees	NA
Permanent Workers	NA
Other than Permanent Workers	NA

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:** Not Applicable

Category	FY 2022 (Current Financial Year)			FY 2021 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
TOTAL PERMANENT EMPLOYEES	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
TOTAL PERMANENT WORKERS	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. **Details of training given to employees**

Category	FY22					FY21				
	Total (A)	On health and safety/wellness measures		On skill upgradation		Total (A)	On health and safety / wellness measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES										
Male	3891	2602	67%	2898	74%	2772	2260	82%	2953	107%
Female	439	230	52%	357	81%	397	353	89%	508	128%
Total	**4330**	**2832**	**65%**	**3255**	**75%**	**3169**	**2613**	**82%**	**3451**	**109%**
WORKERS										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

9. Details of performance and career development reviews of employees

Category	FY22			FY21		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	3891	2919	75%	2772	2233	81%
Female	439	332	76%	397	318	80%
Total	**4330**	**3251**	**75%**	**3169**	**2551**	**80%**
WORKERS						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

IBHFL trains its employees on safety protocols. Company conducts periodic trainings on fire safety and evacuation drills for employees at all its locations. Webinars are conducted with health care specialists to create awareness around family health and nutrition, practicing resilience and how to have empathetic conversations with their teams.

IBHFL has set-up a Quick Response Team (QRT) to provide any support required at the Company's branches or to its employee during the working hours. QRTs ensures that all business units have business continuity and incident management plans in place.

IBHFL conducts awareness sessions on health and safety related aspects, sends periodic internal communication and alerts Company's employee portal 'inet', which is accessible to all employees.

Here is the web-link to Health and Safety Policies of IBHFL:

https://www.indiabullshomeloans.com/uploads/downloads/health-and-safety-policy_updated-0313057001627464906.pdf#page=2

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of business, this is not directly applicable. However, due to the ongoing COVID-19 pandemic, the Quick Response Team (QRT) is available 24x7 to assist and enable employees on COVID related issues and concerns. Company has also formulated Zonal Quick Response Teams (ZQRT) to respond to health related concerns.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Given the nature of business, this is not directly applicable. However, due to the ongoing COVID-19 pandemic, the Quick Response Team (QRT) is available 24x7 to assist and enable employees on COVID related issues and concerns. Company has also formulated Zonal Quick Response Teams (ZQRT) to respond to health related concerns.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All employees of IBHFL are covered under Health Insurance

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY22	FY21
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
Total recordable work-related injuries			
No. of fatalities (safety incident)			
High consequence work-related injury or ill-health (excluding fatalities)			

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Refer to 10 (a), (b), (c) & (d)

13. Number of complaints on the following made by employees

	FY22			FY21		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health and safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Given the pandemic situation, the Company has been strictly following the Standard Operating Procedures (SOP) as mandated by respective cities/ states to ensure safety and hygiene protocols and necessary social distancing is being followed by employees, customers and other visitors.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes, the Company may offer employment to the spouse/ dependent of the deceased employee. Benefits like provident fund, gratuity, superannuation, as applicable, are settled on a priority basis.

   During COVID-19, for employees that lose their life, the Company made suitable arrangements such that the financial future of the employee's immediate family is secure.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company ensures that taxes as applicable to the transactions within the remit of the Company are deducted and deposited in accordance with extant regulations. This activity is also reviewed as part of the internal and statutory audit.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY22	FY21	FY22	FY21
Employees	Not applicable, since there was no work-related injuries			
Workers				

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   The Company has retirement policy in place which aims to define terms of retirement for employees and the subsequent engagement opportunities with Company. IBHFL invests significant time and resources in the training and development of its employees. With such trainings, most employees are skilled and tend to be employable upon retirement/ termination.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety	IBHFL expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   No corrective action plan was necessary due to the absence of any significant risks / concerns.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Any individual or group of individuals who have an interest in business operations of the Company and is positively or negatively impacted by initiatives or policies of the Company are identified as stakeholders of the Company. As this context, it includes employees, customers, investors, shareholders, suppliers, channel partners, regulators and the society.

2. **List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Through physical and Digital Channels such as Emails, App, advertisement, etc.	Frequent & need-based	Addressing customer queries, grievances, complaints, and educating on safety and security policies etc
Employees	No	Through physical and Digital Channels	Regularly	To exchange ideas and suggestion, provide opportunity for professional growth and educate employees on HR policies
Shareholders / Investors	No	Stock Exchanges intimations, Newspapers, Emails, Annual General Meeting, Quarterly Earnings Call, in-office and virtual meetings / conferences	Frequent & need-based	To update on developments, business activity, new initiatives, schemes, Quarterly and Annual audited results
Government / Regulators	No	Through physical and Digital Channels such as PRISM portal etc.	Need based	To receive recommendation, amendments, approvals and update on policies and compliances.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company encourages responsible and responsive communication towards all its stakeholders be it customers, media, investors, analysts, regulatory authorities, vendors, etc. The Company has created an email ID to receive regular feedback from employees. This initiative encourages stakeholders to share their thoughts and experiences on a daily basis.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   With input from the Board of Directors, social workers, employees, and customers, the Company's CSR team identifies needy and underserviced areas for initiating a health or educational aids. This encourages the participation of stakeholders. As the number of evolving aspects of CSR are still in the 'learning phase' for the Company and it therefore requires stakeholder interaction.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   As part of Company's CSR initiatives, beneficiaries include economically vulnerable, under-privileged and socially marginalized populations. For instances, the CSR initiatives of the Company has helped children from economically challenged backgrounds to pursue higher education, and have successfully diagnosed and treated patients in under-privileged areas.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY22			FY21		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-
WORKERS						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY22					FY21				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	4072	683	17%	3389	83%	3023	608	20%	2415	80%
Female	519	107	21%	412	79%	453	103	23%	350	77%
Other than Permanent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WORKERS										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹)	Number	Median remuneration/ salary/ wages of respective category (₹)
Board of Directors (BoD) (Whole-time directors)	4	4.89 (Cr. PA)	-	-
Key Managerial Personnel (other than BoD)	2	2.87 (Cr. PA)	-	-
Employees other than BoD and KMP	3885	0.04(Cr. PA)	439	0.04(Cr. PA)

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes. The Chief Human Resources Officer is responsible for addressing human rights issues caused or contributed by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company upholds the principles of being an organization that respects human rights, is non-discriminatory amongst employees and provides for a redressal mechanism to the key constituents that it deals with. The Company's Code of Conduct respects and promotes human rights. The Company complies and adheres to all the human rights laws and guidelines of the Constitution of India, national laws and policies and treats all its stakeholders and customers with dignity, respect and due understanding.

6. **Number of Complaints on the following made by employees and workers:**

	FY22			FY21		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other humanrights relatedissues	NIL	NIL	NIL	NIL	NIL	NIL

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   We have committee inplace wherein any such stance can be reported and independent panel will address to the issue or concern raised as per defined SOP of committee.

8. **Do human rights requirements form part of your business agreements and contracts?**

   Yes, in certain business agreements and contracts where relevant. The Company includes a clause in certain loan agreements, requiring the borrower to comply with labour laws, environment , health, safety and social laws, as applicable.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	IBHFL is in compliance with laws, as applicable.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Not applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   There have been no significant modification / introductions as a result of addressing human rights grievances / complaints

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Please refer to the above response.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Some of the offices have ramps for easy movement of differently abled visitors. Most of the offices are located on the ground floor or have elevators and infrastructure for differently abled visitors.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Our value chain partners are expected to adhere to the same values, principles, and business ethics as IBHFL.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No corrective actions pertaining to Question 4 was necessitated by the Company during the year under review.

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter*	**FY22**		**FY21**	
	MWH	**TJ**	**MWH**	**TJ**
Total electricity consumption (A)	4549.11	16.38	NA	NA
Total fuel consumption (B)	218.52	0.79	NA	NA
Energy consumption through other sources (C) Renewables	14.00	0.05	NA	NA
Total energy consumption(A+B+C)	**4781.63**	**17.22**	**NA**	**NA**
Energy intensity per rupee ofturnover (Total energy consumption/ turnoverin Rupees)	NA	NA	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA	NA

**The Company has started tracking the above parameters from FY22 onwards*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Company has partnered with a leading environment and research institution, Centre for Environmental Research & Education (CERE).

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not applicable

3. **Provide details of the following disclosures related to water, in the following format:**

   Given the nature of IBHFL's business, usage of water is restricted to human consumptions only. Efforts have been made to ensure that water is consumed judiciously in the office premises.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

   No. Given the nature of IBHFL's business, the above is not applicable.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

   Not applicable to IBHFL's business.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

   GHG Emissions FY22

Parameter*	Unit	FY 2022 (Current Financial Year)	FY 2021 (Previous Financial Year)
Total Scope 1 emissions (GHG: CO2, CH4, N2O, HFCs)	MTCO2e	862.57	NA
Total Scope 2 emissions (GHG: CO2, CH4, N2O, HFCs)	MTCO2e	3607.57	NA
Total GHG emissions (Scope 1 & 2)	MTCO2e	4470.14	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	MTCO2e / INR (Cr.)	0.57	NA

**The data pertains to all offices of the Company*

**The Company has started tracking the above parameters from FY22 onwards*

Source	Scope 1 & 2 GHG Emissions Summary - FY2021 – 22				
	CO2 (MT)	CH4 (MT)	N20 (MT)	Refrigerants (kg)	CO2e (MT)
Generator Sets (Diesel)	3.32	0.0004	0.00003	-	3.34
Company Cars (Petrol & Diesel)	-	-	-	-	33.29
Air Conditioner - Refrigerant Leaks	-	-	-	R22 – 387.55 kg R32 – 22.4 kg R410a - 23.5 kg	825.94
Scope 1 Total					862.57
Purchased Electricity	-	-	-	-	3606.67
Electricity for Data Centers	-	-	-	-	0.90
Scope 2 Total					3607.57
Scope 1 & 2 Total					4470.14

Source	Overall GHG Emissions Summary - FY2021 – 22				
	CO2 (MT)	CH4 (MT)	N20 (MT)	CO2e (MT)	%
			Scope 1		
Company Cars- Diesel/ Petrol	33.29	-	-	33.29	0.63%
Diesel Generator Set	3.32	0.0004	0.00003	3.34	0.06%
HVAC Systems – Leaks	825.94	-	-	825.94	15.61%
Scope 1 Total				**862.57**	**16.30%**
			Scope 2		
Purchased Electricity	3606.67	-	-	3606.67	68.15%
Electricity for Data Centres	0.90	-	-	0.90	0.02%
Scope 2 Total				**3607.57**	**68.17%**

Source	Overall GHG Emissions Summary - FY2021 – 22				
	CO2 (MT)	CH4 (MT)	N20 (MT)	CO2e (MT)	%
Scope 3					
Paper Consumption	328.70	-	-	328.70	6.21%
Diesel Generator Set- Rented	21.81	0.002	0.0001	21.94	0.41%
Office Organised Transport	2.46	-	-	2.46	0.05%
Air Travel - Business	81.46	-	-	81.46	1.54%
Car/Rail/ Bus Travel - Business	165.43	-	-	165.43	3.13%
Hotel Stays - Business	111.57	-	-	111.57	2.11%
Employee Commute	-	-	-	-	-
Work from home	-	-	-	-	-
Freight (downstream) Transport	104.51	-	-	104.51	1.97%
Freight (upstream) Transport	0.15	-	-	0.15	0.003%
Bottled Water Consumption	0.63	-	-	0.63	0.01%
Waste	5.09	-	-	5.09	0.10%
Scope 3 Total				**821.94**	**15.53%**
Total Emissions					**5292.08**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the assessment is done by CERE

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

As a part of its initiative to reduce the carbon footprint of its operations, IBHFL has installed a solar power plant at Chandigarh's branch of 10 KW capacity. This solar plant produces approximately 40 units of electricity daily. Further, the Company is assessing locations to install solar panels in the next fiscal year.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	00	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	**NA**	**NA**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the assessment is carried out by CERE

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

   Given the nature of the business, there is no usage of hazardous and toxic chemicals by IBHFL. For e-waste generated by the Company, tie-ups with a handful of green certified recycling vendors have been done to centrally manage and recycle the pan-India e-waste.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

    No. All the offices have requisite building permits, including environment approvals.

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    Not applicable

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    Based on the nature of business, IBHFL is in compliance with applicable environmental norms.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY22 (Current Financial Year)		FY21* (Previous Financial Year)
	Total Renewables Consumption		
	MWH	TJ	NA
Total Solar Energy Consumed (A)	14.00	0.05	NA
Total energy consumed from renewable sources (B)	**14.00**	**0.05**	NA
	From Non-renewable sources		
Total electricity consumption (C)	4549.11	16.38	NA
Total fuel consumption (D)	218.52	0.79	NA
Energy consumption through other sources (E)	NIL	NIL	NA
Total energy consumed from Non-renewable sources (C+D+E)=F	**4767.63**	**17.17**	
Total energy consumed from renewable and non-renewable sources (B+F)	**4781.63**	**17.22**	NA

**Not traced*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assessment has been carried out by CERE

Parameter*	Unit	FY22
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MTCO2e	821.94
Total Scope 3 emissions per rupee of turnover	MTCO2e / ₹ (Cr.)	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA

2. **Provide the following details related to water discharged:**

   Not applicable to IBHFL

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   (i) Name of the area

   (ii) Nature of operations

   (iii) Water withdrawal, consumption and discharge in the following format:

   Not applicable to IBHFL

4. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY2021-22 (Current Financial Year)	FY2020-21 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO^2 equivalent	821.94	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The assessment was carried out by CERE.

5. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable

6. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   As a part of its initiative to reduce the carbon footprint of its operations, IBHFL has installed a solar power plant at Chandigarh's branch of 10 KW capacity. This solar plant produces approximately 40 units of electricity daily. Further, the Company is assessing location to install solar panels in the next fiscal year.

7. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   IBHFL has a business continuity plan (BCP) and framework which is compliant with applicable regulatory requirements. BCP envisages like disruptive evens, their probability and impact on business operations which is assessed through business impact analysis. These aim to eliminate or minimise any potential disruption to critical business operations. The BCP includes Disaster Recovery procedures to quickly recover from an emergency.

   The Company's BCP plan came to the rescue of the Company during the first wave of the COVID-19 pademic and helped the Company personnel smoothly operate out of their homes during the lockdowns while maintaining data security helping provide service continuity to our customers.

8. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Given the nature of IBHFL's business, there has been no adverse impact to the environment

9. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts**

   Not applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

 The Company is currently a member of various industry chambers associations, councils and other forums and proactively contributes to the discussions and resolutions within the scope of these forums.

 b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

 None

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

 Not applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

 Whenever there are amendments, policies, or revisions to RBI regulation, IBHFL's top management has consistently expressed their views to regulators and governments.

 IBHFLs board members are highly experienced and have rich knowledge of housing finance sector, audit, legal and corporate governance. Members of IBHFL's board participate in panel discussions on RBI policies and advocate their opinion either via writing e-mails to regulators or through public conferences. In addition to maintaining regular relationships with government agencies and regulators, IBHFL is committed to providing timely and accurate information, reviews, suggestions, feedback, etc. when required. Also, a number of recommendations made by IBHFL to various regulatory bodies are in the greater interest of the industry.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

 Not applicable*

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

 Not applicable*

3. **Describe the mechanisms to receive and redress grievances of the community.**

 Not applicable*

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

 Not applicable*

 **Note: As per the BRSR, this section pertains to Social Impact Assessment in compliance with Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Given the nature of the business of the IBHFL, this is not applicable.*

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

 Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Maharashtra	Thane & Raigad	63,500,000
2.	Maharashtra	Mumbai	1,247,000
3.	PAN India	PAN India	27,600,000
4.	Delhi	New Delhi	29,200,000

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?** (Yes/No)

   (b) **From which marginalized /vulnerable groups do you procure?**

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not applicable

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	**Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans** • Healthcare project serving the poor in the urban underprivileged areas. • Door-step model where the van goes to the beneficiary's village. • Each van runs 6 days a week on a rotational basis and caters to approximately 15/16 locations per week and diagnoses approximately 100/150 patients per day.	375,000 in FY22	Beneficiaries include economically vulnerable and socially marginalized populations, including women and children, who are absorbed into highly informal, invisible and lowest ends of the labour markets. They are often unable to achieve development that is either socio-economic in nature or intergenerational despite several years of migration for work and income.
2.	**Indiabulls Foundation Charitable Clinics** • Clinics provide diagnosis by a professional MBBS registered doctor with counselling & discounted medicines given. • Qualified medical personnel and six days open a week operation ensures timely and effective health care to weaker sections of society.	4,539 in FY22	
3.	**IBF Scholarships** • Initiative aims to encourage and promote quality higher education among meritorious students from economically challenged families to nurture their careers.	378 in FY22	
4.	**Gramin Yuva Kendra for Girls**	10	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

   Various channels have been provided for customers to raise any concerns through a medium that is convenient for them. Customers that are not comfortable using digital channels can call the customer care numbers provided on the Company's website or visit the nearest branch where a grievance register is provided mandatorily and designated senior personnel at individual branches are responsible for ensuring efficient and effective resolution of complaints. Complaints and grievances are addressed in a time-bound manner. Regular analysis and audits, internal and external are in place to monitor any corrective actions that needs to be taken in case of lapse in processes and also to improve the processes.

   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.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

   97.54%

3. **Number of consumer complaints in respect of the following:**

	FY2021-22 (Current Financial Year)		Remarks	FY 2020-21 (Previous Financial Year)		Remarks
	Received during theyear	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising						
Cyber-security						
Delivery of Essential Services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others	856	NIL	NIL	1329	27	NIL

4. **Details of instances of product recalls on account of safety issues:**

   Not applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   - IBHFL has adopted an information security framework to establish, implement, monitor and constantly improve its information security posture. We focus on privacy of customer information and data security. The Company also complies with the applicable regulatory framework and guidelines.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No penalties have been levied or regulatory actions taken on the above-mentioned parameters.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information relating to products and other services is available on IBHFL's website, https://www.indiabullshomeloans.com/ and Company's Home Loan App.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company has spread awareness on MITC (Most Important Terms and Conditions) by educating its customers through seminars and one-on-one counselling at its offices across the country. The Company's initiative on digitization also provides customers with the option to learn and educate themselves on safety and security-related measures through its website and mobile application.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Customers are made aware of any such risks through call centres and electronic communications.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   A 'customer first' approach is at the core of IBH's operations. 95% of customer complaints were resolved within the TAT, and 90% of respondents rated customer satisfaction as "above expectation" in the customer satisfaction survey. IBHFL will continue to take steps to ensure customer satisfaction, and aim to increase it from current 90% to 95% by FY25.

5. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact – None. IBHFL has not recorded any instances of data breaches during the year under review.**

   b. **Percentage of data breaches involving personally identifiable information of customers**

      None. IBHFL has not recorded any instances of data breaches during the year the review.

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Indiabulls Housing Finance Limited ("the Company") endeavors to uphold the best in class corporate practices and principles of corporate governance to ensure transparency, integrity and accountability in every facet of its operations and in all spheres of its activities. The fundamental objective of "Good Corporate Governance and Ethics" is to ensure the commitment of an organization in managing the company in an ethical, legal and transparent manner in order to maximize the long-term value of the Company for its stakeholders including shareholders, customers, employees and other partners.

The Company is committed to good corporate governance in all its activities. Our corporate governance is a reflection of our value system, policies and also embedded in our day-to-day business practices, our culture leads to value-driven growth. The trust of stakeholders is the key factor in our corporate governance practices. The Company has a strong legacy of transparency and ethical governance practices. Being a responsible organisation, the Company honestly and effectively discharges its government obligations and strives to empower its employees. The thrust of the Company to adopt and follow the best in class governance practices may be understood by the fact that it has voluntarily applied with National Stock Exchange of India Limited for its enrolment under NSE Prime Registration Norms, 2021, which requires it to follow stricter corporate governance standards than mandated under applicable regulations.

As a responsible corporate citizen, environmental and social considerations have always been key factors in the operations of Indiabulls Housing Finance. The Company's belief, which has been borne out by experience, is that improvement on ESG parameters results in cost savings and improved operating efficiencies; helps the Company enhance the quality of services being offered to customers; and builds stakeholders' confidence leading to appreciation in the Company's value. Thus, the Company views progress and achievements on the ESG front as key to driving business efficiencies, customer delight, and stakeholder value creation, rather than solely as a badge of recognition.

The Board of Directors ('the Board'), majorly comprising of Independent and Non – Executive Directors, is responsible for and is committed to ensure that sound principles of Corporate Governance are implemented in the Company. The Promoter of the Company has resigned from its Board and in sync with applicable regulatory requirements, the process of his de-promoterization along with his entities, has been initiated, with a view to make it a fully professionally managed and run Company, without having any Promoter. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in its governance practices, under which it strives to maintain an effective, informed and independent Board. The Company keeps its governance practices under continuous review and benchmarks itself to best practices. The members of the Board of Directors of the Company are very responsive and their depth of experience helps the management team evolve measured responses to issues that come up. The Board guided the management in implementing cost rationalization measures at every level and across every function of the Company.

The Company has adopted a Code of Conduct for its employees including the Executive Directors. The Company has also adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve bank) Directions, 2021 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's Board is constituted of highly experienced professionals from diverse backgrounds. The Board's constitution is in compliance with the Companies Act, 2013, SEBI LODR and is in accordance with the highest standards of Corporate Governance, which ensures an appropriate mix of Executive/Non-Executive, Woman Directors and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. finance, audit, banking, public policy and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

W.e.f. April 26, 2022, Mr. B.C. Patnaik is appointed as LIC Nominee Director (LIC is one of the biggest Equity Shareholder of the Company) and the designation of Mr. Ajit Kumar Mittal was changed to Non-Executive, Non-Independent Director of the Company.

Presently, as on the date of this report, the Board consists of ten directors, three of whom including the Vice-Chairman, Managing Director and CEO are Executive Directors. Mr. Ajit Kumar Mittal, is the Non-Executive, Non- Independent Director. Out of the remaining six directors, Mr. Subhash Sheoratan Mundra, Mr. Achuthan Siddharth, Mr. Satish Chand Mathur, Mr. Dinabandhu Mohapatra, and Justice Mrs. Gyan Sudha Misra (Retd.), are Non-Executive Independent

Directors. Mr. B C Patnaik is a Non-Executive Director of the Company as LIC Nominee. The Chairman, Mr. Subhash Sheoratan Mundra, being a Non-Executive Independent Director, the number of Independent Non-Executive Directors on the Board is more than half of the total Board strength.

No Director is related to any other Director on the Board. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

The Board has identified skills and domain expertize required by the Directors of the Company which includes Banking & Finance, Business Strategy, Corporate Governance, Corporate Social Responsibility, Foreign Exchange, Human Resources, Information Technology, Legal, Marketing, Operations and Process Optimization, Policy Making, Recovery, Regulatory Compliances, Risk Management, Stakeholder Management, Taxation, Audit, Treasury and Value Creation. The Directors of the Company have mapped their skills based on the board skill matrix.

Details of Directors, directorship in listed companies, number of directorships held by them in other companies and also the number of their memberships and chairmanships on various Board Committees, including skill sets/ expertise/ competencies/practical knowledge, as on March 31, 2022, are as under:

Sr. no.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorship		No. of Memberships/ Chairmanships in Board Committees of various companies (including this Company)**	
						in other Listed Companies (excluding Debt listed Companies)	in other Companies*	Memberships	Chairmanships
1.	Mr. Subhash Sheoratan Mundra (DIN: 00979731)	Non- Executive/ Independent Director and Chairman	Leadership, Strategic Planning, Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	BSE Limited Havells India Limited PTC India Limited IKAB Securities And Investment Limited	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director	4	2	5	2
2.	Mr. Gagan Banga (DIN: 00010894)	Vice- Chairman, Managing Director & CEO	Leadership, Banking and Finance, Business Strategy, Regulatory / legal & Risk Management, Treasury, Foreign Exchange, Recovery, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	NIL	N.A.	Nil	Nil	Nil	Nil
3.	Mr. Ajit Kumar Mittal (DIN: 02698115)	Executive Director (Refer Note 1)	Taxation, Regulatory Compliances, Business Strategy, Regulatory / legal & Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	Yaarii Digital Integrated Services Limited (Formerly known as Indiabulls Integrated Services Limited) *(Resigned w.e.f. April 8, 2022)* Indiabulls Commercial Credit Limited*** Dhani Loans and Services Limited (Formerly known as Indiabulls Consumer Finance Limited) *(Resigned w.e.f. April 26, 2022)******	Non-Executive Director Non-Executive Director Non-Executive Director	1	5	2	2
4.	Mr. Ashwini Omprakash Kumar (DIN: 03341114)	Executive Director (Deputy Managing Director)	Banking and Finance, Business Strategy, Regulatory / legal & Risk Management, Treasury, Foreign Exchange Recovery, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	Nil	N.A.	Nil	Nil	1	Nil
5.	Mr. Sachin Chaudhary (DIN: 02016992)	Executive Director & Chief Operating Officer	Human Resources, Information Technology, Business Strategy, Regulatory / legal & Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	Nil	N.A.	Nil	2	Nil	Nil
6.	Mr. Achuthan Siddharth (DIN: 00016278)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	Reliance Industrial Infrastructure limited Alok Industries Limited	Non-Executive Director Chairman, Non-Executive- Independent Director	2	2	7	3

Sr. no.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorship		No. of Memberships/ Chairmanships in Board Committees of various companies (including this Company)**	
						in other Listed Companies (excluding Debt listed Companies)	in other Companies*	Memberships	Chairmanships
7.	Mr. Satish Chand Mathur (DIN: 03641285)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	Tilaknagar Industries Limited JBF Industries Limited	Non-Executive- Independent Director Non-Executive- Independent Director	2	3	Nil	Nil
8.	Mr. Dinabandhu Mohapatra (DIN: 07488705)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance	Nil	N.A.	Nil	Nil	2	Nil
9.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Legal	Olectra Greentech Limited Indiabulls Real Estate Limited (*Resigned w.e.f. April 26, 2022*) Yaarii Digital Integrated Services Limited (Formerly known as Indiabulls Integrated Services Limited) (*Resigned w.e.f. June 23, 2022*) Patanjali Foods Limited (Formerly known as Ruchi Soya Industries Limited)	Non Executive- Independent Director Non Executive-Independent Director Non Executive- Independent Director Non Executive- Independent Director	4	1	6	2

Note 1. Mr Ajit Kumar Mittal relinquished the Office of Executive Director of the Company w.e.f. April 26, 2022, on attaining superannuation, however he continues to be Non-Executive & Non-Independent Director of the Company.

**Excludes directorship(s) held in foreign companies & private limited companies and Companies under section 8 of the Companies Act, 2013. Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc.).*

***Only memberships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies and chairmanship of the Audit Committee / Stakeholders' Relationship Committee in various equity listed limited companies, including this listed company are considered, as per Regulation 26 of the SEBI LODR.*

****Only debt securities of these companies are listed on NSE & BSE.*

During the FY 2021-22, Mr. Shamsher Singh Ahlawat (DIN: 00017480) and Mr. Prem Prakash Mirdha (DIN: 01352748) ceased to be Independent Directors of the Company as their Second term of five years ended on September 28, 2021. Mr. Sameer Gehlaut resigned as the Non-Executive, Non-Independent Director of the Company with effect from March 14, 2022.

The Board do hereby confirms that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR and are independent of the management of the Company and none of them have resigned before the expiry of their respective tenure(s).

The Board had accepted all recommendations of committees of the Board which are mandatorily required, during the financial year 2021-22.

As on March 31, 2022, none of the Non-Executive Directors held any equity share and/or convertible security 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/familiarisation-programmes).

The Company has a Directors' & Officers' liability insurance policy, which provides indemnity to its Directors and all Employees in respect of liabilities incurred as a result of their office.

(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, CRO 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 FY2021-22, the Board met 7 (Seven) times. Meetings were held on May 19, 2021, June 29, 2021, August 05, 2021, September 30, 2021, November 11, 2021, February 09, 2022 and March 15, 2022. During the year, separate meeting of the Independent Directors was held on March 10, 2022[1], without the attendance of Non-Independent Directors and the members of the management. At the meeting, the Independent Directors reviewed/assessed the performance of Non-Independent Directors and the Board, the quality, quantity and timeliness of the flow of information between the Company's management and the Board and the performance of the Chairperson of the Company, taking into account views of Executive Directors and Non-Executive Directors. In view of the Covid – 19 pandemic all these Board/Committee/Independent Directors meetings, were held in video conferencing mode in accordance with the relaxations granted by the Ministry of Corporate Affairs.

The last Annual General Meeting of the Company was held on July 29, 2021.

Attendance of Directors at the Board Meetings held during the FY 2021-22 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. Subhash Sheoratan Mundra (DIN 00979731)	7	Yes
2.	Mr. Sameer Gehlaut (DIN: 00060783)	4*	No
3.	Mr. Gagan Banga (DIN: 00010894)	7	Yes
4.	Mr. Ajit Kumar Mittal (DIN: 02698115)	6	Yes
5.	Mr. Ashwini Omprakash Kumar (DIN: 03341114)	7	Yes
6.	Mr. Sachin Chaudhary (DIN: 02016992)	7	Yes
7.	Mr. Achuthan Siddharth (DIN 00016278)	7	Yes
8.	Mr. Satish Chand Mathur (DIN 03641285)	7	Yes
9.	Mr. Dinabandhu Mohapatra (DIN 07488705)	7	Yes
10.	Justice Gyan Sudha Misra (Retd. Justice Supreme Court of India) (DIN: 07577265)	7	Yes
11.	Mr. Shamsher Singh Ahlawat (DIN: 00017480)	3**	Yes
12.	Mr. Prem Prakash Mirdha (DIN: 01352748)	3**	Yes

** Resigned as the Non-Executive, Non-Independent Director of the Company with effect from March 14, 2022.*
***Mr. Shamsher Singh Ahlawat (DIN: 00017480) and Mr. Prem Prakash Mirdha (DIN: 01352748) ceased to be Independent Directors of the Company as their Second term of five years ended on September 28, 2021.*
The minutes of the Board Meetings of the unlisted subsidiary companies of the Company are placed in the Board Meetings of the Company on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Further, terms of reference were revised to align with the provisions of Companies Act, 2013, SEBI LODR and NHB Act, 1987.

The number of Directorships held by all Directors as well as their Membership / Chairmanship in Committees is within the prescribed limits under the Companies Act, 2013 and Listing Regulations.

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:

1 Leave of absence was granted to Justice Gyan Sudha Misra (Retd.)

(A) Audit Committee

Composition

The Audit Committee comprises of three members, namely, Mr. Achuthan Siddharth as the Chairman and Member, Justice Gyan Sudha Misra (Retd.) and Mr. Dinabandhu Mohapatra , as members. All the three members comprising the Committee are Independent Directors. 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/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the Statutory Auditors and effectiveness of the audit process;
- To hold post audit discussions with the Auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Approval of Bad Debt Write Off in terms of the Policy;
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its Subsidiary Companies, exceeding rupees 100 Crores or 10% of the assets side of the respective Subsidiary Companies, whichever is lower, including existing loans / advances / investment existing as on April 1, 2019.

Meetings and Attendance during the year

During the financial year ended March 31, 2022 the Committee met five times. The dates of the meetings being May 19, 2021, August 05, 2021, November 11, 2021, February 09, 2022 and March 15, 2022. In view of the Covid – 19 pandemic all these meetings, were held in video conferencing mode in accordance with the relaxations granted by the Ministry of Corporate Affairs.

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

Name of the Member	No. of meetings attended
Mr. Achuthan Siddharth	5
Mr. Shamsher Singh Ahlawat	2*
Mr. Prem Prakash Mirdha	2*
Justice Mrs. Gyan Sudha Misra (Retd.)	4
Mr. Dinabandhu Mohapatra	3#

**Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha did not attend meeting held after August 05, 2021 as they ceased to be Independent Directors of the Company and members of the Committee, upon completion of their 2nd term as Independent Director w.e.f. September 28, 2021 .*

#Mr. Dinabandhu Mohapatra did not attend meeting held prior to November 11, 2021 since he was appointed as a member of the Committee w.e.f. September 30, 2021.

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee (N&R) of the Board comprises of three Independent Directors as its members, namely, Mr. Dinabandhu Mohapatra as Chairman, Mr. Satish Chand Mathur and Justice Mrs. Gyan Sudha Misra (Retd.) as the other two members.

Terms of reference

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To ensure 'fit and proper' status of proposed/ existing Directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and Senior Management;
- Framing suitable policies and systems to ensure that there is no violation, by an Employee of any applicable laws in India or overseas, including:
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
  - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and
- Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Meetings and Attendance during the year

During the financial year ended March 31, 2022, the Committee met Seven times i.e. on, April 09, 2021, June 29, 2021, July 27, 2021, September 25, 2021, November 10, 2021, December 31, 2021 and February 08, 2022.

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

Name of the Member	No. of meetings attended
Mr. Prem Prakash Mirdha	4*
Mr. Shamsher Singh Ahlawat	4*
Justice Mrs. Gyan Sudha Misra (Retd.)	7
Mr. Dinabandhu Mohapatra	3**
Mr. Satish Chand Mathur	3^

** Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha did not attend meeting held after September 25, 2021 as they ceased to be Independent Directors of the Company and members of the Committee, upon completion of their 2nd term as Independent Director w.e.f. September 28, 2021.*

***Mr. Dinabandhu Mohapatra was appointed as Chairman of N&R committee w.e.f. September 30, 2021.*

^ Mr. Satish Chand Kumar was appointed member of N&R committee w.e.f. September 30, 2021.

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 / her engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its Shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link https://www.indiabullshomeloans.com/investor-relations/codes-policies/.

Evaluation of the Board and Directors

The Independent Directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee performance of the management. The Independent Directors are committed to act in the best interest of the Company and its stakeholders. The Independent Directors bring a wide range of experience, knowledge and judgment. Their wide knowledge of both, their field of expertise and boardroom practices brings in varied, unbiased, independent and experienced outlook. All Independent Directors have committed and allocated sufficient time to perform their duties effectively. All the Independent Directors of the Company have confirmed that they have registered themselves in the databank created for Independent Directors, well within the stipulated time frame.

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 and guidance note on board evaluation issued by SEBI, 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 March 10, 2022. 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 Vice-Chairman, Managing Director & CEO, Deputy Managing Director and other Executive Directors are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/ Shareholders. The elements of the remuneration package of Executive Directors comprise salary, commissions, perquisites, ESOPs, SARs, other benefits & allowances and post retirement benefits. The same is decided by the Nomination and Remuneration Committee within the overall limits as approved by the Board / Shareholders. The annual increments of Executive Directors are linked to their performance & are elected by Nomination and Remuneration Committee. The notice period presently applicable to them is as per the Company policies. No severance fee is payable by the Company on termination of Executive Directors. The Whole Time Directors of the Company have been appointed by the Shareholders for a fixed tenure. They are, however, liable to retire by rotation.

Details of remuneration paid to the Executive Directors during the year under review are provided in the Annual Return as on March 31, 2022, which is available on the Company's website on https://www.indiabullshomeloans.com/uploads/downloads/ihfl-annual-return-mgt-7-fy-22-0333213001661262586.pdf.

(ii) Remuneration of Non-Executive Directors

Though day-to-day management of the Company is delegated to its Executive Directors, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible within the applicable regulations. The Company's Non-Executive Directors between them have extensive entrepreneurial experience, and deep experience in the fields of financial sector regulation and supervision, banking, judiciary, accounting, administration, and law enforcement etc. The Non-Executive Directors both exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable, especially so over the course of the last two years, as the Company faced headwinds affecting the NBFC/HFC sector, and the ongoing COVID-19 pandemic. They also devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/ remuneration payable to its NEDs in accordance with the provisions of the Companies Act, 2013 and SEBI LODR.

The Company has placed on its website https://www.indiabullshomeloans.com/uploads/downloads/criteria-for-making-payment-to-non-executive-directors_ihfl-0699938001562586522.pdf , criteria for making payment to Non-Executive Directors. During the Financial Year ended March 31, 2022, the Non-Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, and profit linked incentives in term of the existing Shareholders authorization, the details of which are provided in the Annual Return as on March 31, 2022, which is available on the Company's website on https://www.indiabullshomeloans.com/uploads/downloads/ihfl-annual-return-mgt-7-fy-22-0333213001661262586.pdf.

The Non-Executive Directors of the Company do not have any pecuniary relationships or transactions with the Company or its Directors, Senior Management, Subsidiary or Associate Companies, other than in the normal course of business.

(C) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee (SRC) currently comprises of three members, namely, Justice Gyan Sudha Misra (Retd.) as Chairperson, Mr. Dinabandhu Mohapatra and Mr. Ashwini Omprakash Kumar, as Members. Two out of the three Members of the Committee, namely, Justice Gyan Sudha Misra (Retd.), Mr. Dinabandhu Mohapatra, are Independent Directors and Mr. Ashwini Omprakash Kumar is Deputy Managing Director.

Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the Shareholders' / Investors' related issues;
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2022, the Committee met six times. The dates of the meetings being April 09, 2021, July 22, 2021, September 22, 2021, November 05, 2021, February 08, 2022 and March 21, 2022.

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

Name of the Member	No. of meetings attended
Mr. Shamsher Singh Ahlawat	3*
Mr. Ashwini Omprakash Kumar	6
Mr. Prem Prakash Mirdha	3*
Mr. Dinabandhu Mohapatra	3**
Justice Gyan Sudha Misra (Retd.)	3**

** Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha did not attend meeting held after September 22, 2021 as they ceased to be Independent Directors of the Company and members of the Committee, upon completion of their 2nd term as Independent Director w.e.f. September 28, 2021.*

***Mr. Dinabandhu Mohapatra was appointed as member of SR committee w.e.f. September 30, 2021.*

*** Gyan Sudha Misra (Retd.) was appointed Chairperson of SR committee w.e.f. September 30, 2021.*

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 2021-22:

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	13	13	0
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of dividend	0	822	822	0
5	Non-receipt of annual report	0	0	0	0
6	Non-receipt of Refund order	0	0	0	0
7	Non-credit/receipt of shares in demat account	0	0	0	0
8	Non-receipt of securities after transfer	0	0	0	0
	Total	**0**	**835**	**835**	**0**

Details of queries / complaints received and resolved pertaining to Non-Convertible Debentures of the Company during the year 2021-22:

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	2	2	0
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of Interest	0	108	108	0
5	Non-receipt of annual report	0	0	0	0
6	Non-receipt of Refund order	0	29	29	0
7	Non-credit/receipt of NCDs in demat account	0	4	4	0
8	Non-receipt of securities after transfer	0	2	2	0
	Total	**0**	**145**	**145**	**0**

(D) Risk Management Committee

Composition

The Risk Management Committee of the Board comprises of Four members i.e.. Mr. Dinabandhu Mohapatra as Chairman, Mr. Gagan Banga, Mr. Achuthan Siddharth and Mr. Satish Chand Mathur, the other three Members of Committee.

Terms of reference of the Risk Management Committee

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

- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc.;
- Review of profile of the high loan customers and periodical review of the same;
- Review of Branch Audit Report;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;

- Define loan sanctioning authorities, including process of vetting by Credit Committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
- Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
- Any other matter involving Risk to the asset/business of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2022, the Committee met Six times. The dates of the meetings being, May 14, 2021, July 29, 2021, August 10, 2021, November 05, 2021, January 28, 2022 and February 08, 2022.

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

Sl. No.	Name of the Member	No. of meetings attended
1	Mr. Ajit Kumar Mittal	6^
2	Mr. Gagan Banga	6
3	Mr. Ashwini Omprakash Kumar	5^
4	Mr. Sachin Chaudhary	6^
5	Mr. Shamsher Singh Ahlawat	3*
6	Mr. Prem Prakash Mirdha	3*
7	Mr. Mukesh Garg	3**
8	Mr. Subhankar Ghosh	3**
9	Mr. Dinabandhu Mohapatra	3***
10	Mr. Achuthan Siddharth	NIL#
11	Mr. Satish Chand Mathur	NIL#

** Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha did not attend meetings held after August 10, 2021 as they ceased to be Independent Directors of the Company and members of the Committee w.e.f. September 28, 2021 as their 2nd term as Independent Director ended on that date.*

***Mr. Mukesh Garg and Mr. Subhankar Ghosh did not attend meetings held after August 10, 2021 as they ceased to be the members of the Committee w.e.f. September 30, 2021.*

****Mr. Dinabandhu Mohapatra did not attend meetings held prior to November 05, 2021 as he was appointed as member in committee w.e.f. September 30, 2021.*

#Mr. Achuthan Siddharth and Mr. Satish Chand Mathur appointed members w.e.f. February 9, 2022. No meeting of the Committee was held during the year subsequent to their appointments.

^Mr Ajit Kumar Mittal, Mr Ashwini Omprakash Kumar and Mr Sachin Chaudhary ceased to the members w.e.f. February 9, 2022.

(E) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee comprises of three members, namely, Justice Gyan Sudha Misra (Retd.), 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, 2022 the Committee met three times. The date of the meetings being November 05, 2021, January 31, 2022 and March 31, 2022.

Sl. No.	Name of the Member	No. of meetings attended
1	Justice Mrs. Gyan Sudha Misra (Retd.)	3
2	Mr. Gagan Banga	2
3	Mr. Ashwini Omprakash Kumar	3
4	Mr. Shamsher Singh Ahlawat	NIL*

** Mr. Shamsher Singh Ahlawat ceased to be Independent Director of the Company and member of the Committee w.e.f. September 28, 2021 as his 2nd term as Independent Director ended on that date. No meeting of the Committee was held during his tenure as a member of the Committee.*

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
2018-19	14th AGM	Mapple Rajokri, NH-8, Emerald, New Delhi-110038	August 28, 2019	11:00 A.M	2
2019-20	15th AGM	Through VC/ OAVM	September 7, 2020	11.00 A.M.	2
2020-21	16th AGM	Through VC/OAVM	July 29, 2021	11.00 A.M.	7

(B) Extraordinary General Meeting during the FY 2021-22

The Company during the financial year conducted an Extraordinary General Meeting on November 15, 2021 through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) and passed two Ordinary Resolutions for appointment of Joint Statutory Auditors and one Special Resolution for reappointment of Independent Director.

(C) Postal Ballot during the FY 2021-22

During the year 2021-22, no resolution was passed by the Company through Postal Ballot. No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Company.

5. MEANS OF COMMUNICATION

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

(i) Publication of financial Results: The quarterly / annual results of the Company are published in the leading newspapers viz. Business Standard (English and Hindi), Financial Express and (English), Jansatta (Hindi).

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

(ii) 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.

(iii) 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 17th AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode in accordance with the relaxations granted by the Ministry of Corporate Affairs.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 the following calendar year.

(D) Dividend Payment Date

The Board of Directors of the Company, at its meeting held on May 19, 2021, has declared Interim Dividend of ₹ 9/- per equity share (on the face value of ₹ 2/- per share) for the financial year 2020-21. The Record Date for the purpose of determining the names of members eligible for receipt of interim dividend was May 31, 2021. The dividend payout date was on or before June 17, 2021.

(E) Date of Book Closure

The dates of Book Closure are as mentioned in the Notice convening the 17th 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)	Foreign Currency Convertible Bonds
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Ltd (NSE) "Exchange Plaza" C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	Luxembourg Stock Exchange 35A Boulevard Joseph II L-1840 Luxembourg	Singapore Exchange Securities Trading Limited 2 Shenton Way, #02-02 SGX Centre 1, Singapore -068804

The listing fees for the financial year 2021-22 and 2022-23, have been paid to BSE and NSE.

(G) Stock Code (for equity segment)

BSE Limited – 535789

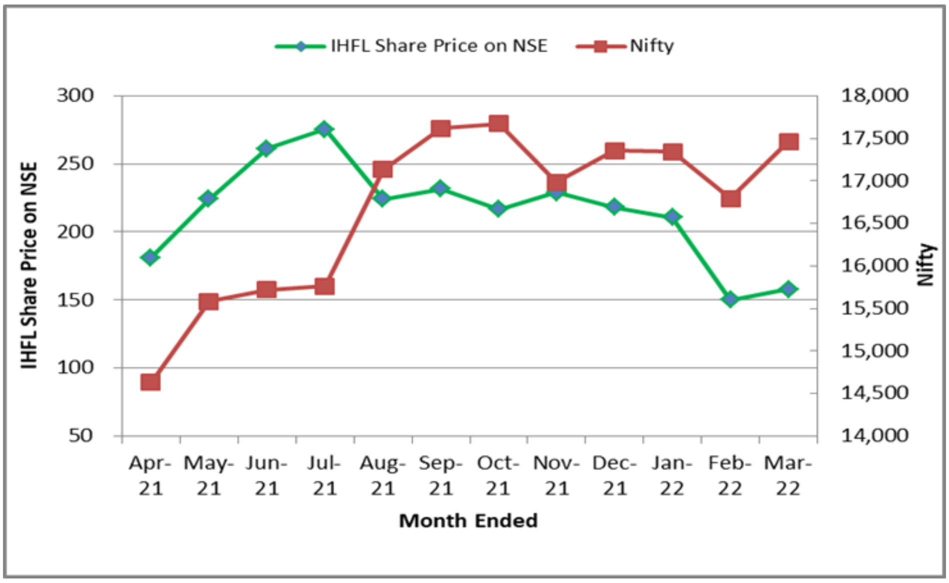
National Stock Exchange of India Limited - IBULHSGFIN/EQ ISIN for Dematerialization – INE148I01020

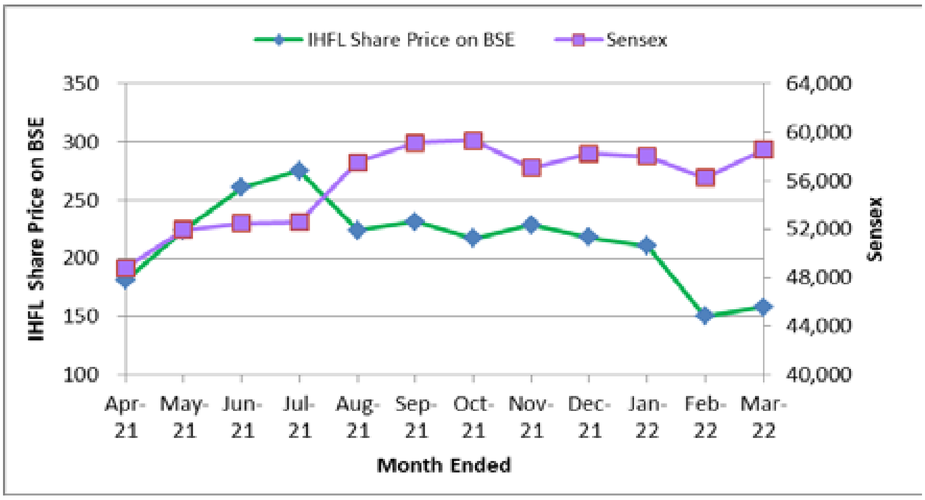
(H) Stock Market Price at National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)

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, 2022 are as under:

Month	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-21	205.5	154.2	205.5	154.3
May-21	232.7	174.65	232.65	174.8
Jun-21	313.7	219.6	313.5	219.7
Jul-21	297.8	258.45	297.7	258.5
Aug-21	291.5	216.55	291.5	216.7
Sep-21	249.9	207.05	249.55	207.15
Oct-21	264.65	209.05	264.5	209
Nov-21	259.8	201.45	258.5	201.6
Dec-21	279	211.55	282.6	211.6
Jan-22	228.65	203.8	228.4	203.8
Feb-22	222.75	135.4	222.7	135.5
Mar-22	169.55	130.2	172	130.2

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





(J) Registrar and Transfer Agents

(i) For Equity Shares and Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under Public Issue and Private Placement basis

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Unit: Indiabulls Housing Finance Limited
Selenium Tower B, Plot 31-32, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad – 500 032, Telangana
Toll free number - 1- 800-309-4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com and https://ris.kfintech.com/

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

Skyline Financial Services Private Limited
D-153 A, Ist Floor, Okhla Industrial Area,
Phase – I, New Delhi – 110 020
Tel: 011-40450193, 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, 2022

Sl. No.	Category Amount	No. of Holders	% to total holders	Total Shares	Amount (in ₹.)	% of Amount
1	1 - 5000	535,900	98.2	95,053,131	190,106,262	20.29
2	5001 - 10000	5,696	1.04	20,346,662	40,693,324	4.34
3	10001 - 20000	2,331	0.43	16,654,492	33,308,984	3.55
4	20001 - 30000	592	0.11	7,387,253	14,774,506	1.58
5	30001 - 40000	328	0.06	5,800,338	11,600,676	1.24
6	40001 - 50000	171	0.03	3,916,200	7,832,400	0.84
7	50001 - 100000	337	0.06	11,873,070	23,746,140	2.53
8	100001 & Above	383	0.07	307,540,358	615,080,716	65.63
	Total	**545,738**	**100.00**	**468,571,504**	**937,143,008**	**100.00**

(ii) Shareholding pattern as on March 31, 2022

S. No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group	45,194,807	9.65
2	Mutual Funds/Indian Financial Institutions	19,809,496	4.23
3	Banks	2	0
4	Qualified Institutional Buyer	41,451,766	8.85
5	FPIs	123,369,865	26.33
6	Bodies Corporate	23,397,513	4.99
7	Indian Public (Employees/HUF/Public/Trusts/Directors)	180,201,713	38.46
8	NRIs	5,240,274	1.12
9	GDRs (Shares underlying)	567,505	0.12
10	NBFC	62,225	0.01
11	Foreign Corporate Bodies	2,103,976	0.45
12	Others(Clearing Members)	4,066,673	0.87
13	Others(AIF/IEPF/EWT)	23,105,689	4.93
	Total	**468,571,504**	**100.00**

(M) Dematerialization of shares and liquidity

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

As on March 31, 2022, approx. 100% Equity shares of the Company representing 468,569,762 out of a total of 468,571,504 Equity shares were held in dematerialized form and the balance 1,742 shares of the total equity capital of the Company were held in physical form.

The Company obtains from a Company Secretary in practice, 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, 2022, the number of outstanding GDRs was 567,505. Each GDR represents one equity share of ₹ 2/- each in the Company. Also as on March 31, 2022, an aggregate of 22,008,616 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.

During the year, the Company has issued 4.50% Secured Foreign Currency Convertible Bonds due 2026 ('FCCBs') of USD 165 Million at par, convertible into fully paid-up equity shares of face value of ₹ 2/- each of the Company at an initial conversion price of ₹ 243.05/- per equity share, on or after November 08, 2021 and up to the close of business hours on September 27, 2026, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on September 28, 2026.

The Company does not have any outstanding ADRs/ Warrants or any other convertible instruments as on date.

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

The Company does not have any exposure to commodity price risks. During FY 2021-22 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, options, 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*:

5th Floor. Building No. 27, K.G. Marg Connaught Place, New Delhi - 110 001
Email: homeloans@indiabulls.com,
Tel: 011-43532950, Fax: 011-43532947,
Website: https://www.indiabullshomeloans.com/

**W.e.f. April 30, 2022*

(ii) Corporate Office*:

(a) Plot No. 442B, Udyog Vihar, Phase IV,
Gurugram – 122 016, Haryana

(b) One International Centre, Tower 1, 18th Floor, Elphinstone Mills,
Senapati Bapat Marg, Mumbai - 400 013, Maharashtra

**W.e.f. June 1, 2022*

(R) Debenture Trustees

(i) **Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under Public Issue and Secured Non-convertible Debentures issued on Private Placement basis.**
IDBI Trusteeship Services Limited
Contact Person: Mrs. Anjalee Athalye

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Tel: +91-22-40807018; Fax: +91-22-40807080
Website: www.idbitrustee.com

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

Axis Trustee Services Limited
Contact Person: Mrs. Mangalagowri Bhat
Address: The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 (Maharashtra)
Tel: +91-22-62300451; Fax: +91-022-62300700
Website: www.axistrustee.in

(S) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 17th AGM of the Company.

(T) Credit Ratings and Change/ Revisions in Credit Ratings for Debt Instruments:-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in ₹. Billion)
Cash Credit	Crisil Rating	Mar-22	CRISIL AA	69.55
Proposed Long-Term Bank Facility	Crisil Rating	Mar-22	CRISIL AA	175.95
Non-Convertible Debentures	Crisil Rating	Mar-22	CRISIL AA	276.80
Subordinate Debt	Crisil Rating	Mar-22	CRISIL AA	25.00
Retail Bonds	Crisil Rating	Mar-22	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	Mar-22	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	Mar-22	CRISIL A1+	250.00
Retail NCD	Brickwork Ratings	Mar-22	BWR AA+	28.00
NCD Issue	Brickwork Ratings	Mar-22	BWR AA+	270.00
Subordinate Debt Issue program	Brickwork Ratings	Mar-22	BWR AA+	30.00
Perpetual Debt Issue	Brickwork Ratings	Nov-21	BWR AA	1.50
Secured NCD	Brickwork Ratings	Mar-22	BWR AA+	68.01
Unsecured Subordinated NCD	Brickwork Ratings	Mar-22	BWR AA+	1.99
Short Term Commercial Paper Program	Brickwork Ratings	Aug-21	BWR A1+	30.00
Long Term Debt	CARE Ratings	Dec-21	CARE AA	135.97
Subordinate Debt	CARE Ratings	Dec-21	CARE AA	31.22
Prepetual Debt	CARE Ratings	Dec-21	CARE AA-	2.00
Cash Credit	CARE Ratings	Dec-21	CARE AA	80.00
Long-Term Bank Facility	CARE Ratings	Dec-21	CARE AA	311.71
Short Term Bank Facility	CARE Ratings	Dec-21	CARE A1+	-
Proposed Long-Term/Short-Term Facility	CARE Ratings	Dec-21	CARE AA	106.29
Public Issue of Non-Convertible Debentures	CARE Ratings	Dec-21	CARE AA	14.33
Public Issue of Subordinate Debt	CARE Ratings	Dec-21	CARE AA	1.99
Short Term Commercial Paper Program	CARE Ratings	Dec-21	CARE A1+	30.00
NCD Issue	ICRA Limited	Mar-22	ICRA AA	86.25
Subordinate Debt	ICRA Limited	Mar-22	ICRA AA	15.00
Retail NCD	ICRA Limited	Mar-22	ICRA AA	30.00
Long Term Corporate Family Rating	Moody's	Jun-21	B3	-
Foreign and Local Currency Senior Secured MTN program Rating	Moody's	Jun-21	(P) B3	$ 350 Mn
Please note for outstanding rated debt, rating is valid throughout the life of the Instrument				

On September 30, 2021, and on November 18, 2021, rating agency ICRA and Brickwork had revised the Company's rating to Stable from Negative respectively. The long-term credit rating of the Company was reaffirmed at "ICRA AA" and "BWR AA+" respectively and Perpetual Debt rating has been reaffirmed at "BWR AA". The short term credit rating was also reaffirmed at the highest rating of "BWR A1+".

ICRA and Brickwork noted the following in revising the rating outlook to stable:

− Healthy financial profile with adequate capitalization

− Strengthened governance structure

− Strong liquidity position

− Minimal slippages and healthy collections

– Adequate asset quality of the retail segment

– Sufficient provision to cushion any asset quality deterioration

– Established market position

– Diversified resource profile

(U) Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the Financial Year 2021-22, the Company did not allot any shares through preferential allotment or qualified institutional placement.

(V) Fees paid to Statutory Auditors#

Total fees for all services paid by the listed entity and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:-

₹ in Crores

Particulars	FY2021-22
Auditor's Fee	3.13
Certification Fee*	0.55
Others*	1.91
Total	**5.59**

** Included in Legal and Professional Charges*
 # Including GST

7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

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

8. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints filed during the financial year 2021-22	Number of complaints disposed of during the financial year 2021-22	Number of complaints pending as on end of the financial year 2021-22
0	0	0

9. OTHER DISCLOSURES:

(i) Subsidiary Companies

Indiabulls Commercial Credit Limited is a material debt listed subsidiary of the Company during the financial year 2021-22. The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company https://www.indiabullshomeloans.com/uploads/downloads/ihfl_policy-for-determining-material-subsidiary-0856481001562586391.pdf

(ii) Details of Non-Compliance/MCA Inspection

Details of Non-Compliance/MCA Inspection has been provided in Annexure(s) to Directors' Report, forming part of the Annual Report 2021-22 of the Company.

(iii) Related Party Transactions

The Company has a board approved policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions. During the year, pursuant to notification of amendments to Listing Regulations, amongst other changes, the scope of related party transactions has been widened significantly and the said policy was amended to align it with all the applicable amendments. The updated policy is placed on the Company's website and is provided elsewhere in the annual report.

All the related party transactions entered into by the Company has been in its ordinary course of business and at arm's length basis. Loans and advances in the nature of loans to firms/companies in which directors are interested, is disclosed along with other related party transactions, in the notes forming part of financial statements.)

(iv) VC, MD & CEO / CFO Certification

(a) The Vice-Chairman, Managing Director & CEO and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

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

(v) Codes of the Company

(a) Code of Conduct and Ethics

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

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 (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

(vi) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (''the Policy''), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries and no personnel have been denied access to the audit committee. 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 (https://www.indiabullshomeloans.com/whistle-blower-policy).

(vii) Strictures and penalties during the last three years

During the Financial Year 2021-22, the details of penalties being imposed on the Company or strictures being passed against it, by SEBI or the Stock Exchanges are provided in the Secretarial Compliance Report, forming part of this Annual Report. Further, during the current financial year, BSE has imposed a penalty of ₹ 35,400/- (including GST) for non-compliance under regulation 13(1) of SEBI LODR for quarter/year ended January 2021 and the Company had paid the said penalty to Exchange on June 16, 2022.

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

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

10. DISCRETIONARY REQUIREMENTS

(A) Non-Executive Chairman

Since August 12, 2020, Mr. Subhash Sheoratan Mundra, a Non-Executive, Independent Director is holding the office of the Chairman of the Company. Hence, the requirements applicable as to a Non-Executive Chairman in terms of Regulation 17 of SEBI (LODR) Regulations, 2015 are in complied with by the Company.

(B) Shareholders Rights

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

(C) Unqualified financial statements

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

(D) Separate posts of chairperson and chief executive officer

Mr. Subhash Sheoratan Mundra, an Independent Director is the Non-Executive Chairman of the Company. Mr. Gagan Banga is the Vice-Chairman, Managing Director and CEO of the Company.

(E) Reporting of Internal Auditor

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

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

(F) Unclaimed Shares lying in Demat Suspense Account

The Company was not required to transfer any shares in Demat Suspense Account. Accordingly, the disclosure required to be made in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of shares in the demat suspense account or unclaimed suspense account, is not applicable to the Company.

This Corporate Governance Report of the Company for the financial year ended March 31, 2022 are in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) and (t) 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 OBLIGATIONS 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.

Sd/-
Gagan Banga
Vice-Chairman, Managing Director & CEO

Date: May 20, 2022
Place: Mumbai

CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART-B OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Indiabulls Housing Finance Limited

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

   (1) There were no significant changes in internal control over financial reporting during the year;

   (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Gagan Banga
Vice-Chairman, Managing Director & CEO

Date: May 20, 2022
Place: Mumbai

Sd/-
Mukesh Garg
CFO

Date: May 20, 2022
Place: Delhi

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Indiabulls Housing Finance Limited
5th Floor, Building No. 27, K.G. Marg,
Connaught Place, New Delhi - 110 001

We have examined the compliance of conditions of Corporate Governance by Indiabulls Housing Finance Limited ("the Company"), for the year ended March 31, 2022, as prescribed in Regulations 17 to 27, 46(2)(b) to (i) and (t) 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

Sd/-
S. K. Hota
Proprietor
Membership No.: ACS 16165
CP No.: 6425
UDIN: A016165D000590442

Place: New Delhi
Date: July 08, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Indiabulls Housing Finance Limited
5th Floor, Building No. 27, K.G. Marg,
Connaught Place, New Delhi - 110 001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indiabulls Housing Finance Limited having CIN L65922DL2005PLC136029 and having registered office at 5th Floor, Building No. 27, K.G. Marg, Connaught Place, New Delhi - 110 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company*
1.	Mr. Subhash Sheoratan Mundra	00979731	18/08/2018
2.	Mr. Achuthan Siddharth	00016278	03/07/2020
3.	Justice Gyan Sudha Misra (Retd.)	07577265	29/09/2016
4.	Mr. Satish Chand Mathur	03641285	08/03/2019
5.	Mr. Dinabandhu Mohapatra	07488705	23/11/2020
6.	Mr. Gagan Banga	00010894	10/05/2005
7.	Mr. Ashwini Omprakash Kumar	03341114	23/08/2011
8.	Mr. Sachin Chaudhary	02016992	21/10/2016
9.	Mr. Ajit Kumar Mittal	02698115	23/08/2011
10.	Mr. Sameer Gehlaut#	00060783	19/03/2013
11.	Mr. Shamsher Singh Ahlawat^	00017480	19/03/2013
12.	Mr. Prem Prakash Mirdha^	01352748	19/03/2013

**the date of appointment is as per the MCA Portal.*

 # Mr. Sameer Gehlaut had resigned w.e.f. March 14, 2022.

^Mr. Shamsher Singh Ahlawat and Mr. Prem Prakash Mirdha ceased to be Independent Directors of the Company as their Second term of five years ended on September 28, 2021.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
S. K. Hota
Proprietor
Membership No.: ACS 16165
CP No.: 6425
UDIN: A016165D000590530

Place: New Delhi
Date: July 08, 2022

Independent Auditor's Report

To the Members of Indiabulls Housing Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Indiabulls Housing Finance Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together are referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, of consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 sub-para (a) and (b) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

1. We draw attention to Note 44(1) of the accompanying Consolidated Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.

2. We draw attention to Note 48 of the accompanying Consolidated Financial Statements which states that the Holding Company has debited additional special reserve created under section 29 C as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India [read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

3. In respect of Component Indiabulls Commercial Credit Limited, as reported by component auditors, we draw attention to Note 44 (2) of the accompanying Consolidated Financial Statements which describes the effects of uncertainties relating to the COVID-19 pandemic outbreak on the subsidiary Company's operations, that are dependent upon future developments, and the impact thereof on the subsidiary Company's estimates of impairment of loans to customers outstanding as at March 31, 2022. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Key audit matter of the Holding Company

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment of financial instruments (including provision for expected credit losses) (as described in note 9 of the Consolidated Financial Statements)</td></tr>
<tr><td>Ind AS 109 requires the Holding Company to provide for impairment of its financial assets using the expected credit loss (‘ECL’) approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Holding company loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters:

• The Holding company has various loan products divided into Corporate loan portfolio and Retail loan portfolio. Retail loans are grouped into different categories on the basis of homogeneity and thereby expected to demonstrate similar credit characteristics. Corporate loan portfolio is assessed on a case-to-case basis.
• Estimation of losses in respect of loans or groups of loans which had no/ minimal defaults in the past.
• Staging of loans and estimation of behavioural life.
• Management overlay for macro-economic factors and estimation of their impact on the credit quality.
• The Holding company has developed models that derive key assumptions used within the provision calculation such as probability of default (PD).
• The Holding company has used LGD rates based on past experience and industry practice.
• The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD).

Additional considerations on account of CoVID-19

Reserve Bank of India (RBI) has announced restructuring 2.0 in order to grant relief to the borrowers. The Holding company has recorded a management overlay as part of its ECL, to reflect among other things the impact of Novel Coronavirus (CoVID-19) pandemic and macro-economic factors. In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonably and supportable information without incurring significant cost. The actual credit losses for the next 12 months could be significantly different than the ECL estimates prepared by the Holding Company depending upon the impact and duration of the pandemic and various regulatory and policy measures announced by the Government.

Given the high degree of management’s judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.</td><td>• Our audit procedures included considering the Holding Company’s accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind AS 109.
• Tested the assumptions used by the Holding Company for grouping and staging of loan portfolio into various categories and default buckets for determining the PD.
• Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3.
• Performed inquiries with the Holding Company’s management and its risk management function to assess the impact of CoVID-19.
• Tested the arithmetical accuracy of computation of ECL provision performed by the Holding Company in spreadsheets.
• Compared the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109. Reviewed specific disclosures made in the standalone financial statements with regards to the impact of CoVID-19 on ECL estimation.
• Assessed specific disclosures made in the Standalone Financial Statements with regards to the impact of Covid-19 on ECL estimations.</td></tr>
</table>

B. Key Audit Matters of Subsidiary Company – Indiabulls Commercial Credit Limited ('ICCL") as reported by the auditors of ICCL

Key Audit Matters	Auditor's Response
a) Impairment of Loans (expected credit loss - ECL) (Refer note 9 to the Consolidated Financial Statements) In accordance with the requirements of Ind AS 109, the Subsidiary Company is required to provide for impairment of its financial assets using the expected credit loss ('ECL') approach which involves an estimation of the probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the subsidiary Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: (i) Classification and staging of loan portfolio, and estimation of behavioural life. (ii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults. (iii) Management overlay for macro-economic factors and the impact of CoVID -19 pandemic and estimation of their impact on the credit quality of the loans. In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonably and supportable information without incurring significant cost. The actual credit losses for the next 12 months could be significantly different than the ECL estimates prepared by the subsidiary Company depending upon the impact and duration of the pandemic and various regulatory and policy measures announced by the Government. (iv) Further, the subsidiary Company has restructured loans on account of COVID-19 related regulatory measures. This has resulted in increased management estimation over determination of provision for such restructured loans. (v) The disclosures (including disclosures prescribed by RBI) regarding the subsidiary Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. The subsidiary Company has developed a financial model that derives key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of such model is then applied to the calculation for the provision for expected credit loss calculation with other information including the exposure at default (EAD). Given the high degree of management's judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.	Principal Audit Procedures • Read and assessed the Company's accounting policies for the process of estimation of impairment of financial assets and whether such policy was in accordance with the requirements of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to the applicable Reserve Bank of India guidelines/ directions. • Evaluated the appropriateness of the Company's assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates. • Tested the operating effectiveness of the controls for application of the staging criteria. Assessed the additional considerations applied by the Management for staging of loans. • Performed tests (on sample basis) to verify the completeness and accuracy of the input data used to determine the PD and LGD rates and agreed such data with the underlying books of accounts and records. • Performed inquiries with the Company's management to assess the impact of COVID-19 on the current economic environment and business activities of the Company. • Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company. • Tested assumptions used by the management in determining the overlay for macro-economic factors (including CoVID-19 pandemic) • Tested key controls and details over restructuring process in respect of eligibility, approval and modification of terms. • Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of provision for EC.

Key Audit Matters	Auditor's Response
b) De-recognition of financial assets (Refer Notes 9 and 40 to the Consolidated Financial Statements) The subsidiary Company has, during the year ended March 31, 2022, assigned loans amounting to Rs. 1,742.65 crores for managing its funding requirements and recorded net income of Rs. 19.07 crores in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the subsidiary Company through assignment is based on the 'risk and reward' model and a 'control' model. In case de-recognition criteria are met, the financial assets assigned are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread (EIS) receivable) is recognized as income in the Statement of Profit and Loss for the year. The subsidiary Company also records a servicing asset and servicing liability at their fair value for the right retained for servicing the financial asset for the service contract and the related costs to be incurred. The assessment of derecognition criteria being met involves significant judgements and furthermore the measurement of the related EIS receivable income, servicing asset and liability requires significant estimates to be made with respect to the discount rate, expected portfolio life, prepayment and foreclosures. Given the complexity and the volume of such transactions the same has been considered a key audit matter.	Principal audit procedures • Assessed (on sample basis) assignment agreements to evaluate whether the de-recognition criteria have been met. • Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable, servicing asset and servicing liability. • Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability. • Assessed the disclosures included in the Financial Statements with respect to de-recognition in accordance with the requirements of Ind AS 109 and Ind AS 107.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion & Analysis (MD&A) report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon. The Board's report and Management Discussion & Analysis (MD&A) report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of subsidiaries to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- The respective joint auditors obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which the respective joint auditors are the independent auditors and whose financial information the respective joint auditors have audited, to express an opinion on the Consolidated Financial Statements. The respective joint auditors are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which the respective joint auditors are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

The respective joint auditors communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which either of the joint auditors or one of the joint auditors, jointly with other auditors, are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements and other financial information, in respect of fourteen subsidiaries, whose financial statements include total assets of Rs.13,486.96 crores as at 31 March 2022, total revenues of Rs.1,865.87 crores and net cash outflows amounting to Rs. 1,498.59 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b. We did not audit the financial statements of one subsidiary, whose un-audited financial statements and other un-audited financial information reflects total assets of Rs. Nil as at 31 March 2022, total revenues of Rs.0.01 crores and net cash outflows amounting to Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and unaudited other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above, 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.

c. The Consolidated Financial Statements for the year ended March 31, 2021 were audited by the predecessor auditor whose audit report dated May 19, 2021 expressed an unmodified opinion on those Consolidated Financial Statements.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and subsidiaries incorporated in India, we report hereunder the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

   (xxi) Qualifications or adverse remarks by the respective auditors of the subsidiary companies incorporated in India and included in the Group, in the Companies (Auditor's Report) Order (CARO) reports of such subsidiary companies included in the Consolidated Financial Statements, are given below*:

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Indiabulls Housing Finance Limited	L65922DL2005PLC136029	Holding Company	i(c) iii(c) iii(d) xvi(a)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150632	Subsidiary	iii(c) iii(d) vii(a)
3.	Indiabulls Investment Management Limited (formerly known as Indiabulls Venture Capital Management Company Limited)	U65100HR2010PLC095390	Subsidiary	iii(c) xvii

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
4.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c)
5.	Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited)	U72200DL2005PLC143654	Subsidiary	xvii
6.	Indiabulls Trustee company Limited	U65991DL2008PLC176626	Subsidiary	xvii
7.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c)
8.	Indiabulls Holdings Limited	U74140DL2010PLC201275	Subsidiary	iii(c) xvii
9.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c)
10.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
11.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii

* In respect of two trusts and one foreign subsidiary, which have been considered as subsidiaries in accordance with the applicable Indian Accounting Standard as prescribed, reporting under the Companies (Auditor's Report) Order, 2020 is not applicable. Further, in respect of one subsidiary company, no qualifications or adverse comments has been reported by its respective auditors in CARO.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls with reference to financial statements of companies incorporated in India and included in the Group, and the operating effectiveness of such controls, refer to our separate report in Annexure A.

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197of the Act. In respect of the component, Indiabulls Asset Management Company Limited, as reported by the component's auditors, in our opinion and according to the information and explanations given to us, the subsidiary Company has taken requisite approvals in the extra ordinary general meeting of its members on May 06, 2022, in respect of remuneration paid to a Whole Time Director during the year ended March 31, 2022 which was in excess of the limit laid down under Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries incorporated in India and whose financial statements have been audited under the Act, as noted in the 'Other matters' paragraph:

(i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 34 (a & b) 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 7 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 Group except in the case of holding company, where an amount of Rs.2,280 which has been deposited subsequent to the year ended March 31, 2022 on April 27, 2022.

(iv) (a) On the basis of the representations received from the directors of the Holding Company as on 31 March 2022 and the reports of the statutory auditors of its subsidiaries incorporated in India, whose financial statements have been audited under the Act, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) On the basis of the representations received from the directors of the Holding Company as on 31 March 2022 and the reports of the statutory auditors of its subsidiaries incorporated in India, whose financial statements have been audited under the Act, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The interim dividend declared and paid for previous year by the Holding Company is in accordance with Section 123 of the Act.

For **S.N. Dhawan & CO.LLP**
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570AJJZJW8648

Place: Gurugram
Date: May 20, 2022

For Arora & Choudhary Associates
Chartered Accountants
Firm's registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843AJIPOK6215

Place: New Delhi
Date: May 20, 2022

Annexure A

Independent Auditor's report on the Internal Financial Controls with reference to the consolidated financial statements 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 (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements 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 the Group's business, including adherence to the respective group's policies, the safeguarding of the Group's 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to 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") issued by the Institute of Chartered Accountants of India (" the ICAI") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the 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 Matter(s) paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the consolidated financial statements of the Group, as aforesaid.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to 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 controls with reference to 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 Group, which are companies incorporated in India, have, in all material respects, adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31 March 2022, based on the internal financial control with reference to the consolidated financial statements 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to twelve subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **S.N. Dhawan & CO LLP**

Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570AJJZJW8648

Place: Gurugram
Date: May 20, 2022

For Arora & Choudhary Associates

Chartered Accountants
Firm's registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843AJIPOK6215

Place: New Delhi
Date: May 20, 2022

Consolidated Balance Sheet

of Indiabulls Housing Finance Limited as at 31 March 2022

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

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial Assets			
Cash and cash equivalents	5	7,986.04	13,124.16
Bank balance other than Cash and cash equivalents	6	1,666.81	3,879.72
Derivative financial instruments	7	149.12	154.13
Receivables			
i) Trade Receivables	8	9.26	23.79
ii) Other Receivables		-	-
Loans	9	59,950.19	65,407.25
Investments	10	5,545.62	6,146.01
Other financial assets	11	1,034.27	1,181.02
Total Financial assets		**76,341.31**	**89,916.08**
Non- Financial Assets			
Current tax assets (net)		1,161.83	583.82
Deferred tax assets (net)	32	555.55	670.78
Property, plant and equipment	12	67.02	82.80
Goodwill on Consolidation		57.83	57.83
Other Intangible assets	12	28.26	36.14
Right-of-use Assets	43	173.99	118.64
Other Non- Financial Assets	13	605.98	387.60
Assets Held for Sale	33(x)	2,981.55	1,385.34
Total Non-Financial assets		**5,632.01**	**3,322.95**
Total Assets		**81,973.32**	**93,239.03**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	7	122.71	289.22
Payables			
(I) Trade Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.66	1.22
Debt Securities	15	23,665.34	30,219.07
Borrowings (Other than Debt Securities)	16	33,067.99	33,908.25
Subordinated liabilities	17	4,626.03	4,678.11
Other financial liabilities	18	2,880.22	7,287.16
Total Financial Liabilities		**64,362.95**	**76,383.03**
Non-Financial Liabilities			
Current tax liabilities (net)		151.76	144.55
Provisions	19	135.09	124.80
Deferred tax liabilities (net)	32	0.32	1.16
Other Non-Financial Liabilities	20	649.14	451.63
Total Non-Financial Liabilities		**936.31**	**722.14**
Equity			
Equity share capital	21	89.11	89.07
Other equity	22	16,584.95	16,044.79
Total Equity		**16,674.06**	**16,133.86**
Total Liabilities and Equity		**81,973.32**	**93,239.03**

The accompanying Notes are integral part of the consolidated financial statements

In terms of our report of even date attached

For **S. N. Dhawan & CO LLP**
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 20, 2022

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi

May 20, 2022

For and on behalf of the Board of Directors

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

May 20, 2022

Consolidated Statement of Profit and Loss

of Indiabulls Housing Finance Limited for the year ended 31 March 2022

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

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations			
Interest Income	23	8,582.53	9,721.96
Dividend Income	24	-	0.17
Fees and commission Income	25	80.91	94.02
Net gain on fair value changes	26	173.25	-
Net gain on derecognition of financial instruments under amortised cost category		146.62	111.27
Total revenue from operations		**8,983.31**	**9,927.42**
Other Income	27	10.59	102.70
Total Income		**8,993.90**	**10,030.12**
Expenses			
Finance Costs	28	6,241.62	6,939.38
Net loss on fair value changes	26	-	36.95
Impairment on financial instruments	29	463.72	919.89
Employee Benefits Expenses	30	468.42	252.54
Depreciation, amortisation and impairment	12 & 43(c)	77.37	96.70
Other expenses	31	187.00	223.00
Total Expenses		**7,438.13**	**8,468.46**
Profit before tax		1,555.77	1,561.66
Tax Expense:			
(1) Current Tax	32	62.48	62.84
(2) Deferred Tax Charge	32	315.55	297.23
Profit for the year attributable to the Shareholders of the Company		**1,177.74**	**1,201.59**
Other Comprehensive Income			
A (i) Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gain on defined benefit plan		1.46	13.19
(b) Gain / (Loss) on equity instrument designated at FVOCI Refer Note 10(2)&(3)		70.13	(685.19)
(ii) Income tax impact on above		(11.82)	153.45
B (i) Items that will be reclassified to the statement of profit or loss			
(a) Derivative instruments in Cash flow hedge relationship		80.99	(244.82)
(ii) Income tax impact on above		(20.38)	61.62
Total Other comprehensive Income / (loss) (A+B)		**120.38**	**(701.75)**
Total Comprehensive Income for the Year		**1,298.12**	**499.84**
Earnings per equity share			
Basic (Rs.)	38	26.42	27.72
Diluted (Rs.)	38	26.34	27.72
Nominal value per share (Rs.)		2.00	2.00

The accompanying Notes are integral part of the consolidated financial statements

In terms of our report of even date attached

For **S. N. Dhawan & CO LLP**
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 20, 2022

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi

May 20, 2022

For and on behalf of the Board of Directors

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

May 20, 2022

Consolidated Statement of Cash Flows

of Indiabulls Housing Finance Limited for the Year ended March 31, 2022

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

		Year ended March 31, 2022	Year ended March 31, 2021
A	**Cash flows from operating activities :**		
	Profit before tax	1,555.77	1,561.66
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation	(9.12)	(7.09)
	Change in Provision for Gratuity, Compensated Absences and Superannuation Expense	9.63	(58.36)
	Impairment on Financial Instruments (Including Bad debt)	1,138.86	1,264.14
	Interest Income	(8,582.52)	(9,721.96)
	Dividend Income	-	(0.17)
	Loss / (Profit) on Lease termination	0.42	(8.61)
	Interest Expense	5,305.14	6,472.91
	Depreciation, amortisation and impairment	77.37	96.70
	Provision for Diminution in value of Investment	-	(636.61)
	Loss on sale of Property, plant and equipment	0.02	3.48
	Unrealised loss on valuation of Investments	30.87	23.92
	Operating Loss before working capital changes	(473.56)	(1,009.99)
	Working Capital Changes		
	Trade Receivables, Other Financial and non Financial Assets	32.00	615.59
	Loans	3,648.24	4,500.82
	Trade Payables, other financial and non Financial Liabilities	(3,978.31)	668.11
	Net Cash (used in) / from operations	(771.63)	4,774.53
	Interest received on loans	7,647.67	8,438.41
	Interest paid on borrowings	(5,629.69)	(6,404.41)
	Income taxes paid (Net)	(589.17)	279.97
	Net cash flow from operating activities	**657.18**	**7,088.50**
B	**Cash flows from investing activities :**		
	Purchase of Property, plant and equipment and other intangible assets	(20.04)	(34.35)
	Sale of Property, plant and equipment	1.25	5.38
	Decrease / (Increase) in Capital Advances	26.91	(13.32)
	Proceeds from / (Investments in) deposit accounts	2,212.91	(2,405.66)
	(Purchase) / Sale of Investments (Net)	(1,046.57)	5,200.31
	Dividend Received	-	0.17
	Interest received on Investments	474.48	350.56
	Investments in Subsidiary / Other Investments	-	-
	Net cash flow from investing activities	**1,648.94**	**3,103.09**

Consolidated Statement of Cash Flows

of Indiabulls Housing Finance Limited for the Year ended March 31, 2022

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

		Year ended March 31, 2022	Year ended March 31, 2021
C	**Cash flows from financing activities :**		
	Proceeds from Issue of Equity Share (Including Securities Premium)	0.22	662.31
	Distribution of Equity Dividends	15.16	(416.62)
	Repayment of loans (Net)	(524.73)	(7,783.84)
	Repayment of Secured Debentures (including Conversion) (Net)	(6,479.85)	(2,508.26)
	Repayment of Subordinated Debt (Net)	(64.09)	-
	Payment of Lease liabilities	(46.95)	(49.79)
	Repayment of Working capital loans (Net)	(344.00)	(535.82)
	Net cash used in financing activities	**(7,444.24)**	**(10,632.02)**
D	**Net Decrease in cash and cash equivalents (A+B+C)**	(5,138.12)	(440.43)
E	**Cash and cash equivalents at the beginning of the year**	**13,124.16**	**13,564.59**
F	**Cash and cash equivalents at the end of the year (D + E)(Refer Note 5)**	7,986.04	13,124.16

The accompanying Notes are integral part of the consolidated financial statements

Notes:

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

2 For disclosure of investing and financing activity that do not require cash and cash equivalent(Refer note 33(iv)).

In terms of our report of even date attached

For **S. N. Dhawan & CO LLP**
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 20, 2022

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi

May 20, 2022

For and on behalf of the Board of Directors

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

May 20, 2022

Consolidated Statement of Changes in Equity

of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

a. Equity Share Capital:	Numbers	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At March 31, 2020	**41,91,74,091**	**83.83**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2020	**41,91,74,091**	**83.83**
Add: Issued during Financial Year 2020-21	3,47,74,811	6.96
Less: Investment in Treasury Shares (Own Shares) during the FY 2020-21	86,00,000	1.72
At March 31, 2021	**44,53,48,902**	**89.07**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2021	**44,53,48,902**	**89.07**
Add: Issued during Financial Year 2021-22	62,22,602	1.24
Less: Investment in Treasury Shares (Own Shares) during the FY 2021-22	60,00,000	1.20
At March 31, 2022	**44,55,71,504**	**89.11**

b. Other Equity*

	Reserve & Surplus															Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961 Refer Note 22(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 22(8)	Reserve (II) Refer Note 22(9)	Reserve (III) Refer Note 22(8)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987 Refer Note 22(8)	Debenture Redemption Reserve	Debenture Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
Balance at 1 April, 2020	**13.92**	**6.36**	**7,261.01**	**188.50**	**1,105.99**	**173.92**	**1,780.04**	**698.98**	**2,178.00**	**-**	**1,221.18**	**1.28**	**6.13**	**0.02**	**1,317.72**	**(261.56)**	**(237.67)**	**15,453.82**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,201.59	-	-	1,201.59
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.87	(528.42)	(183.20)	(701.75)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,211.46**	**(528.42)**	**(183.20)**	**499.84**
Add: Transferred / Addition during the year	-	-	675.92	(9.75)	-	51.54	211.69	27.81	-	825.00	-	-	2.66	-	-	-	-	1,784.87
Less: Investment in Treasury Shares (Own Shares)	-	-	141.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	141.03
Less: Adjusted / Utilised during the year	-	-	20.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.56
Appropriations:-																		
Interim Dividend paid on Equity Shares @ Rs. 9 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	416.11	-	-	416.11
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	211.69	-	-	211.69
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	825.00	-	-	825.00
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.54	-	-	51.54
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.81	-	-	27.81
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,532.15**	**-**	**-**	**1,532.15**
At 31 March 2021	**13.92**	**6.36**	**7,775.34**	**178.75**	**1,105.99**	**225.46**	**1,991.73**	**726.79**	**2,178.00**	**825.00**	**1,221.18**	**1.28**	**8.79**	**0.02**	**997.03**	**(789.98)**	**(420.87)**	**16,044.79**

	Reserve & Surplus															Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961 Refer Note 22(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 22(8)	Reserve (II) Refer Note 22(9)	Reserve (III) Refer Note 22(8)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987 Refer Note 22(8)	Debenture Redemption Reserve	Debenture Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,177.74	-	-	1,177.74
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.92	56.85	60.61	120.38
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,180.66**	**56.85**	**60.61**	**1,298.12**
Add: Transferred / Addition during the year	-	-	-	(8.49)	1,066.42	-	139.22	101.64	-	525.00	-	-	(0.62)	-	-	-	-	1,823.17
Add: during the year on Account of ESOPs	-	-	0.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22
Add: during the year on account of conversion of FCCB	-	-	149.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149.43
Add: Transfer from Stock Compensation Adjustment A/c	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13
Less: Investment in Treasury Shares (Own Shares)	-	-	88.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88.80
Less: Transferred to Securities Premium A/c	-	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	825.00	1,066.42	-	-	-	-	-	-	1,891.42
Appropriations:-																		
Interim Dividend received on Own Equity Shares @ Rs. 9/- per equity share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.30)	-	-	(15.30)
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139.22	-	-	139.22
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	525.00	-	-	525.00
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101.64	-	-	101.64
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**750.56**	**-**	**-**	**750.56**
At 31 March 2022	**13.92**	**6.36**	**7,836.32**	**170.13**	**2,172.41**	**225.46**	**2,130.95**	**828.43**	**2,178.00**	**525.00**	**154.76**	**1.28**	**8.17**	**0.02**	**1,427.13**	**(733.13)**	**(360.26)**	**16,584.95**

*There are no changes in accounting policy/prior period errors in other equity during the year and previous year.

The accompanying Notes are integral part of the consolidated financial statements
In terms of our report of even date attached

For **S. N. Dhawan & CO LLP**
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 20, 2022

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi

May 20, 2022

For and on behalf of the Board of Directors

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

May 20, 2022

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

1 Corporate information

Indiabulls Housing Finance Limited ('the Company' or 'the Holding Company') is a public limited company domiciled in India with its registered office at Building No. 27, 5th Floor, KG Marg, New Delhi-110001. The Company together with its subsidiaries (collectively, 'the Group') is primarily engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings, other finance 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.

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.

2 (i) Basis of preparation

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

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

(ii) Presentation of financial statements

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

A. The normal course of business

B. The event of default

C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2022 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

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

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and PPE, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

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

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss.

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

4 Significant accounting policies

4.1 Significant accounting judgements, estimates and assumptions

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's model, which assigns Probability of Defaults (PDs)
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

D. Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method

The Group's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Group's base rate and other fee income/expense that are integral parts of the instrument.

4.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.

4.3 Recognition of income and expense

a) Interest income

The Group earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group recognises the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Group reverts to recognising interest income.

b) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest

Additional interest and Overdue interest is recognised on realisation basis.

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d) Commission on Insurance Policies

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

e) Income from Advisory Services

Income from Advisory Services includes investment management fees from the mutual fund and portfolio management services which is charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis.

f) Dividend income

Dividend income is recognized when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

4.4 Foreign currency

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

4.5 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (generally leases upto 12 months). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises – 1-12 Years

  The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 4.8 Impairment of non-financial assets.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the

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interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

4.6 Property, plant and equipment (PPE) and Intangible assets

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

4.7 Depreciation and amortization

Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

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

Depreciation on additions to PPE 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 PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

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

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The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

4.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.9 Provisions, Contingent Liability and Contingent Assets

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

4.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Group recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

4.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding (net of treasury shares) during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.1 Financial Assets

4.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised

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initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

4.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

4.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, where the Group's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Group's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

4.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

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Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit & Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

4.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

4.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit &Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

4.14.2 Financial Liabilities

4.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts and derivative financial instruments.

4.14.2.2 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.3 Derivative financial instruments

The Group holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent

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to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

4.14.4 Reclassification of financial assets and liabilities

The Group doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.14.5 De recognition of financial assets and liabilities

4.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Group has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset

Or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset

Or

- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the

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original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognised in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Group de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI":)

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

4.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.15 Impairment of financial assets

4.15.1 Overview of the ECL principles

The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as ‘financial instruments’). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

a) 12 months’ expected credit loss (12mECL) where there is no significant increase in credit risk since origination and

b) on the the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument’s credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an

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allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

4.15.2 The calculation of ECL

The Group calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

4.15.3 Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are

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embedded in the methodology to reflect such macro-economic trends reasonably.

4.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

4.16 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.17 Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

4.18 Hedging

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in

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offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

4.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Group classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Group discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.18.3 Cost of hedging

The Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the

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forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

4.19. Assets held for Sale

In the course of its business activities, the Group acquires and holds certain assets (residential / commercial) for sale. The Group is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

In accordance with Ind AS 105 , assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Group does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

4.20 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Financial Instruments – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

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(5) Cash and cash equivalents

	As at March 31 , 2022	As at March 31 , 2021
Cash-on-Hand	3.93	5.23
Cheques-on-Hand	49.50	-
Balance with banks		
In Current accounts#	4,341.41	9,117.77
Bank Deposits	3,591.20	4,001.16
Total	**7,986.04**	**13,124.16**

includes Rs. 4.03 Crore (Previous Year Rs. 4.17 Crore) in designated unclaimed dividend accounts.

(6) Bank Balance other than cash and cash equivalents

	As at March 31 , 2022	As at March 31 , 2021
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments[(1)]	1,666.81	3,879.72
Total	**1,666.81**	**3,879.72**

(1) Deposits accounts with bank are held as Margin Money/ are under lien / in the name of respective counterparties with whom the Group has entered into assignment deals. The Group has the complete beneficial interest on the income earned from these deposits.

(7) Derivative financial instruments

	As at March 31, 2022			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part I				
Currency Derivatives:				
- Forward Contracts	726.24	2.93	4,693.05	101.60
- Currency swaps	1,516.73	146.19	-	-
- Currency options	-	-	-	-
(i)	**2,242.97**	**149.12**	**4,693.05**	**101.60**
Interest rate derivatives - Interest Rate Swaps	-	-	2,182.90	21.11
(ii)	**-**	**-**	**2,182.90**	**21.11**
Total derivative financial instruments (i)+(ii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	726.24	2.93	4,693.05	101.60
- Currency swaps	1,516.73	146.19	-	-
- Currency options	-	-	-	-
- Interest rate derivatives	-	-	2,182.90	21.11
(ii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**
Undesignated derivatives (iii)	-	-	-	**-**
Total derivative financial instruments (i)+(ii)+(iii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**

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		As at March 31, 2021			
		Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part I					
Currency Derivatives:					
- Forward Contracts		-	-	5,450.40	158.98
- Currency swaps		1,859.73	154.13	-	-
- Currency options		-	-	-	-
	(i)	**1,859.73**	**154.13**	**5,450.40**	**158.98**
Interest rate derivatives - Interest Rate Swaps		-	-	2,182.90	130.24
	(ii)	**-**	**-**	**2,182.90**	**130.24**
Total derivative financial instruments (i)+(ii)		**1,859.73**	**154.13**	**7,633.30**	**289.22**
Part II					
Included in above are derivatives held for hedging and risk management purposes as follows:					
Fair value hedging:					
Interest rate derivatives		-	-	-	-
	(i)	**-**	**-**	**-**	**-**
Cash flow hedging:					
- Forward Contracts		-	-	5,450.40	158.98
- Currency swaps		1,859.73	154.13	-	-
- Currency options		-	-	-	-
- Interest rate derivatives		-	-	2,182.90	130.24
	(ii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**
Undesignated derivatives	**(iii)**	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)+(iii)		**1,859.73**	**154.13**	**7,633.30**	**289.22**

7.1 Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

7.1.1 Derivatives not designated as hedging instruments

The Group uses interest rate swaps to manage its interest rate risk arising from INR denominated borrowings . The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

7.1.2 Derivatives designated as hedging instruments

a. Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swaps

The Group is exposed to interest rate risk arising from its foreign currency borrowings amounting to $ 320,000,000 (Previous Year $ 520,000,000). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The Group economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap').

The Group uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Group designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. 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.

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The Group also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components.

	As At March 31, 2022			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	9,118.92	26.41	Derivative Financial Asset/ (Liability)	80.99

	As At March 31, 2021			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	9,493.03	(135.09)	Derivative Financial Asset/ (Liability)	(244.82)

	Change in fair value	Cash flow hedge reserve (Gross of Income Tax) as at March 31 , 2022	Cost of hedging as at March 31 , 2022	Cash flow hedge reserve (Gross of Income Tax) as at March 31 , 2021	Cost of hedging as at March 31 , 2021
The impact of hedging item	80.99	(486.56)	-	(567.55)	-

March, 31, 2022	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit and loss
Effect of Cash flow hedge	80.99	0.25	Finance cost

March, 31, 2021	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit and loss
Effect of Cash flow hedge	(244.82)	0.35	Finance cost

b. Fair value hedge

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

(8) Trade Receivables

	As at March 31 , 2022	As at March 31 , 2021
Receivables considered good - Unsecured	9.26	23.79
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	**9.26**	**23.79**

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Trade Receivables ageing schedule as at March 31, 2022

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables considered good	6.35	2.72	0.13	0.02	0.04	**9.26**
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2021

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables considered good	17.65	3.21	0.02	2.02	0.89	**23.79**
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

(9) Loans

	As at March 31 , 2022	As at March 31 , 2021
Term Loans (Net of Assignment)[(1) to (3)*]	61,589.26	67,862.00
Less: Impairment loss allowance	1,639.07	2,454.75
Total (A) Net	**59,950.19**	**65,407.25**
Secured by tangible assets and intangible assets[(2) & (3)]	58,481.02	64,308.70
Unsecured	3,108.24	3,553.30
Less: Impairment loss allowance	1,639.07	2,454.75
Total (B) Net	**59,950.19**	**65,407.25**

	As at March 31 , 2022	As at March 31 , 2021
	Amortised Cost	Amortised Cost
(C) (I) Loans in India		
Others	61,589.26	67,862.00
Less: Impairment loss allowance	1,639.07	2,454.75
Total (C)(I) Net	**59,950.19**	**65,407.25**
(C) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C) (II) Net	-	-
Total C (I) and C (II)	**59,950.19**	**65,407.25**

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(1) Term Loans (Net of Assignment):

	As at March 31 , 2022	As at March 31 , 2021
Total Term Loans	72,211.13	80,740.94
Less: Loans Assigned	12,878.47	14,693.83
	59,332.66	**66,047.11**
Add: Interest Accrued on Loans#@	2,256.60	1,814.89
Term Loans (Net of Assignment)	**61,589.26**	**67,862.00**

*Includes credit substitutes

includes redemption premium accrued on zero coupon bond for Rs 1,154.10 Crore (Previous year Rs. 398.23 crore), which will become due and payable upon maturity only. The accounting of the redemption premium shall in no way whatsoever, be considered as the credit of the premium to the account of the Group nor create an enforceable right in favour of the Group on any date prior to redemption.

@ includes interest accrued on units of AIF amounting to Rs. 376.14 Crore (Previous year Rs. 116.13 Crore), which will become due and payable upon maturity only.

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :

(a) Equitable mortgage of property and / or

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or

(c) Hypothecation of assets and / or

(d) Company guarantees and / or

(e) Personal guarantees and / or

(f) Negative lien and / or Undertaking to create a security.

(3) Impairment allowance for loans and advances to customers

Group's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

a) Loan to value
b) Type of collateral
c) Cash-flow and income assessment of the borrower
d) Interest and debt service cover
e) Repayment track record of the borrower
f) Vintage i.e. months on books and number of paid EMIs
g) Project progress in case of project finance

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

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The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification*.

Risk Categorization	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Very Good	30,417.60	270.27	-	30,687.87
Good	8,290.57	12,974.00	-	21,264.57
Average	-	5,061.76	-	5,061.76
Non-performing	-	-	2,318.46	2,318.46
Grand Total	**38,708.17**	**18,306.03**	**2,318.46**	**59,332.66**

Risk Categorization	As at March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
Very Good	36,481.55	-	-	36,481.55
Good	5,378.08	19,590.26	-	24,968.34
Average	-	2,450.48	-	2,450.48
Non-performing	-	-	2,146.74	2,146.74
Grand Total	**41,859.63**	**22,040.74**	**2,146.74**	**66,047.11**

*The above table does not include the amount of interest accrued but not due in all the years.

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**559.84**	**1,038.70**	**859.79**	**2,458.33**
ECL on assets added/ change in ECL estimates	540.78	1,309.78	1,169.38	3,019.94
Assets derecognised or repaid (including write offs/ Write back)	(633.87)	(1,806.48)	(1,393.15)	(3,833.50)
Transfers from Stage 1	(158.45)	104.01	54.44	-
Transfers from Stage 2	11.58	(275.94)	264.36	-
Transfers from Stage 3	0.15	0.36	(0.51)	-
ECL allowance closing balance#	**320.03**	**370.43**	**954.31**	**1,644.77**

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

#Includes ECL on undrawn loan commitments for Rs. 5.70 Crore

Particulars	As at March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**552.20**	**2,631.27**	**557.67**	**3,741.14**
ECL on assets added/ change in ECL estimates	362.67	331.76	292.60	987.03
Assets derecognised or repaid (including write offs/ Write back)	(45.68)	(1,774.21)	(449.95)	(2,269.84)
Transfers from Stage 1	(324.55)	196.86	127.69	-
Transfers from Stage 2	15.19	(347.33)	332.14	-
Transfers from Stage 3	0.01	0.35	(0.36)	-
ECL allowance closing balance	**559.84**	**1,038.70**	**859.79**	**2,458.33**

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

#Includes ECL on undrawn loan commitments for Rs. 3.58 Crore

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4. Impairment assessment

The Group's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies.

(i) Probability of default

The Group considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts usually go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Group may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

(ii) Internal rating model and PD Estimation process

Group's Analytics Department has designed and operates its Internal Rating Model that factors in both quantitative as well as qualitative information on the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

(iii) Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

(iv) Loss given default

The Group uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

(v) Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

5. Inputs to the ECL model for forward looking economic scenarios

The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

6. **Collateral**

The Group is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Group does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral as at March 31, 2022. There was no change in the Group's collateral policy during the year.

7. As at the year end the Group has undrawn loan commitments (after applying credit conversion factor) of Rs. 825.43 Crore (Previous Year Rs. 1,045.90 Crore).

(10) Investments

	As at March 31, 2022			
	At amortised cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds and Debt Funds	-	-	4,351.79	4,351.79
Government Securities	-	-	508.65	508.65
Debt Securities	-	-	584.20	584.20
Equity Instruments	-	2.14	-	2.14
Commercial Papers	-	-	98.84	98.84
Total gross (A)	**-**	**2.14**	**5,543.48**	**5,545.62**
Overseas Investments	-	-	-	-
Investments in India	-	2.14	5,543.48	5,545.62
Total (B)	**-**	**2.14**	**5,543.48**	**5,545.62**
Total (A) to tally with (B)	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-
Total Net D = (A) - (C)	**-**	**2.14**	**5,543.48**	**5,545.62**

Investments	As at March 31, 2021			
	Amortised Cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds and Debt Funds	-	-	4,293.71	4,293.71
Government Securities	-	-	943.40	943.40
Debt Securities	-	-	581.81	581.81
Equity Instruments	-	228.29	-	228.29
Commercial Papers	-	-	98.80	98.80
Total gross (A)	**-**	**228.29**	**5,917.72**	**6,146.01**
Overseas Investments	-	213.88	-	213.88
Investments in India	-	14.41	5,917.72	5,932.13
Total (B)	**-**	**228.29**	**5,917.72**	**6,146.01**
Total (A) to tally with (B)	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	-	-
Total Net D = (A) - (C)	**-**	**228.29**	**5,917.72**	**6,146.01**

Notes

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

(1) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. As a result thereof, the stake of IBFSL in ICEX reduced from 40% to 14% and the same was reclassified as a long term investment from the earlier classification of being an Associate. MMTC Limited (MMTC) filed a petition before the National Company Law Tribunal (NCLT) (Earlier known as Company Law Board)) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the NCLT.

(2) During the current financial year ended March 31, 2022, the Group has sold 11,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 2.85 Crores at a loss of Rs. 4.05 Crores. Subsequent to the year ended March 31, 2022, the Group has sold 18,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 1.85 Crore. With this, the Group had sold its entire stake in Indian Commodity Exchange Limited.

(3) During the current financial year the Group has sold 4,985,000 nos. of Equity shares held of Oaknorth Holdings Limited for a consideration of Rs. 293.42 crores and realised a gain of Rs. 253.03 crores. With this, the Group has sold its entire stake in Oaknorth Holdings Limited.

(4) Investment in mutual funds of Rs. 237.70 crores (March 31, 2021 Rs. 125.74 crores) under lien / provided as credit enhancement in respect of securitisation deal for loans.

(11) Other financial assets

	As at March 31, 2022	As at March 31, 2021
Security Deposits	49.10	37.46
Interest only Strip receivable	723.05	858.19
Interest Accrued on Deposit accounts / Margin Money	128.92	102.62
Interest Accrued on investment	3.70	-
Margin Money on Derivative Contracts	86.11	101.33
Other Receivable	43.39	81.42
Total	**1,034.27**	**1,181.02**

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

12. Property, plant and equipment and intangible assets

Note 12.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building(1)	Total
Cost								
At April 1, 2020	**64.27**	**66.03**	**30.94**	**105.84**	**24.92**	**0.42**	**14.60**	**307.02**
Additions	1.68	0.37	0.99	0.46	0.36	-	-	3.86
Disposals	6.35	0.93	1.54	14.39	1.33	-	-	24.54
At March 31, 2021	**59.60**	**65.47**	**30.39**	**91.91**	**23.95**	**0.42**	**14.60**	**286.34**
Additions	2.31	0.47	1.46	8.46	0.54	-	-	13.24
Disposals	0.71	0.45	0.35	7.30	0.32	-	-	9.13
At March 31, 2022	**61.20**	**65.49**	**31.50**	**93.07**	**24.17**	**0.42**	**14.60**	**290.45**
Depreciation								
At April 1, 2020	**27.94**	**53.92**	**16.47**	**69.81**	**17.55**	**-**	**0.66**	**186.35**
Charge for the year	5.56	8.47	2.35	13.56	2.68	-	0.25	32.87
Disposals	2.90	0.87	0.70	10.20	1.01	-	-	15.68
At March 31, 2021	**30.60**	**61.52**	**18.12**	**73.17**	**19.22**	**-**	**0.91**	**203.54**
Charge for the year	9.31	3.47	2.31	10.26	2.14	-	0.24	27.73
Disposals	0.38	0.45	0.19	6.53	0.29	-	-	7.84
At March 31, 2022	**39.53**	**64.54**	**20.24**	**76.90**	**21.07**	**-**	**1.15**	**223.43**
Net Block								
At March 31, 2021	**29.00**	**3.95**	**12.27**	**18.74**	**4.73**	**0.42**	**13.69**	**82.80**
At March 31, 2022	**21.67**	**0.95**	**11.26**	**16.17**	**3.10**	**0.42**	**13.45**	**67.02**

Note 12.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2020	**59.50**	**59.50**
Purchase	30.49	30.49
Disposals	-	-
At March 31, 2021	**89.99**	**89.99**
Purchase	6.81	6.81
Disposals	-	-
At March 31, 2022	**96.80**	**96.80**
Amortization		
At April 1, 2020	**41.44**	**41.44**
Charge for the year	12.41	12.41
At March 31, 2021	**53.85**	**53.85**
Charge for the year	14.69	14.69
At March 31, 2022	**68.54**	**68.54**
Net block		
At March 31, 2021	**36.14**	**36.14**
At March 31, 2022	**28.26**	**28.26**

*Mortgaged as Security against Secured Non Convertible Debentures(Refer Note 15)

(1) Flat costing Re. 0.31 Crore (Previous Year Re. 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures(Refer Note 15)

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(13) Other non financial assets

	As at March 31, 2022	As at March 31, 2021
Capital Advance Tangible Assets	10.65	40.06
Capital Advance In-Tangible Assets	2.72	0.21
Others including Prepaid Expenses, GST input Credit and Employee advances	592.61	347.33
Total	**605.98**	**387.60**

(14) Trade Payables

	As at March 31, 2022	As at March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.66	1.22
	0.66	**1.22**

* 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 Group. This has been relied upon by the Auditors.

Trade Payables ageing schedule as at March 31, 2022

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	0.40	0.04	-	0.22	**0.66**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Trade Payables ageing schedule as at March 31, 2021

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	0.80	0.42	-	-	**1.22**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(15) Debt Securities

	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost	
Secured		
Liability Component of Compound Financial Instrument*(Refer Note 33(i))	2,205.23	1,091.99
Debentures*(Refer Note 33(i))	21,460.11	29,127.08
Total gross (A)	**23,665.34**	**30,219.07**
Debt securities in India	18,808.38	26,563.32
Debt securities outside India	4,856.96	3,655.75
Total (B) to tally with (A)	**23,665.34**	**30,219.07**

*Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group, Including Investments.

(16) Borrowings other than debt securities*[(1)]

	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost	
Secured		
Term Loans from bank and others*(Refer Note 33(ii))	15,198.17	18,741.25
External Commercial borrowings (ECB)*(Refer Note 33(ii))	2,416.33	3,802.19
Repo Borrowing@	515.79	-
From banks- Cash Credit Facility*	1,125.96	2,365.00
From banks- Working Capital Loan*	4,829.00	5,173.00
Securitisation Liability*	8,330.04	3,322.26
Unsecured		
Loan from others	454.70	364.70
Lease Liability	198.00	139.85
Total gross (A)	**33,067.99**	**33,908.25**
Borrowings in India	30,651.66	30,106.06
Borrowings outside India (ECB)	2,416.33	3,802.19
Total (B) to tally with (A)	**33,067.99**	**33,908.25**

*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Group including investments.

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

@ Secured against Government Securities

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(17) Subordinated Liabilities

	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost	
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
-Subordinate Debt(Refer Note 33(iii))	4,526.03	4,578.11
Total gross (A)	**4,626.03**	**4,678.11**
Subordinated Liabilities in India	4,626.03	4,678.11
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	**4,626.03**	**4,678.11**

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority.

(18) Other financial liabilities (at amortised cost)

	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	1,082.49	1,480.54
Foreign Currency Forward premium payable	538.97	646.16
Amount payable on Assigned Loans	902.65	1,045.67
Other liabilities	263.60	256.38
Temporary Overdrawn Balances as per books	0.04	3,327.04
Unclaimed Dividends(1)	4.03	4.17
Proposed Interim Dividend	-	416.11
Servicing liability on assigned loans	88.44	111.09
Total	**2,880.22**	**7,287.16**

(1) 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, 2022, except in the Holding Company, an amount of Rs. 2,280 (Rupees Two thousand two hundred Eighty only) which were issued to certain shareholders against revalidation cases for the payment of unpaid/unclaimed interim dividend could not be encashed by them and were again credited back to the Holding Company's unpaid dividend account. The same has been deposited subsequent to the year end to Investor Education and Protection fund.

(19) Provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits(Refer Note 30)		
Provision for Compensated absences	16.60	15.48
Provision for Gratuity	51.87	46.15
Provision for Superannuation	60.92	59.59
Provisions for Loan Commitments	5.70	3.58
Total	**135.09**	**124.80**

(20) Other Non-financial liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable and other non financial liabilities	649.14	451.63
Total	**649.14**	**451.63**

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(21) Equity share capital

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

	As at March 31, 2022	As at March 31, 2021
Authorised share Capital		
3,000,000,000 (March 31, 2021 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00
1,000,000,000 (March 31, 2021 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00
	1,600.00	**1,600.00**
Issued, Subscribed & Paid up Capital		
Issued and Subscribed Capital		
445,571,504 (March 31, 2021 - 445,348,902) Equity Shares of Rs. 2/- each	89.11	89.07
Called-Up and Paid Up Capital		
Fully Paid-Up		
445,571,504 (March 31, 2021 - 445,348,902) Equity Shares of Rs. 2/- each		
Terms/Rights attached to Share		
The Company has only one class of Equity Shares of face value Rs. 2 each (Previous Year Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.		
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
Total	**89.11**	**89.07**

(i) As at March 31, 2022 567,505 (Previous Year 617,505) 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.

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

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	445,348,902	89.07	419,174,091	83.83
Add:				
Equity Share Allotted during the period				
ESOP exercised during the year (Refer note (iv))	14,650	-	-	-
Issue during the year (Refer note vii & viii)	6,207,952	1.24	34,774,811	6.96
Less: Investment in Treasury Shares (Own Shares) during the FY 2021-22 (Refer Note 22(15))	6,000,000	1.20	8,600,000	1.72
Equity share at the end of period	**445,571,504**	**89.11**	**445,348,902**	**89.07**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	2,79,43,325	5.96%
Non - Promoters		
Life Insurance Corporation Of India	4,14,51,766	8.85%
Total	**6,93,95,091**	**14.81%**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	8,29,43,325	17.94%
Non - Promoters		
Life Insurance Corporation Of India	4,58,23,723	9.91%
Total	**12,87,67,048**	**27.85%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares held by Promoters at the end of the Financial Year 2022

Promoter Name*	No of Shares		% of total shares		% Change during the year
	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	
Sameer Gehlaut	1,72,51,482	5,00,000	3.73	0.11	(3.62)
Inuus Infrastructure Private Limited	8,29,43,325	2,79,43,325	17.94	5.96	(11.98)
Sameer Gehlaut IBH Trust	N.A. (Refer Note 1)	1,67,51,482	N.A. (Refer Note 1)	3.58	3.58
Total	**10,01,94,807**	**4,51,94,807**	**21.67**	**9.65**	**(12.03)**

Note 1: Become part of Promoter Group during the FY 2021-22

Notes

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

Shares held by promoters at the end of the financial year 2021

Promoter Name*	No of Shares		% of total shares		% Change during the year
	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	
Sameer Gehlaut	14,851,481 (Refer Note 2)	1,72,51,482	3.47	3.73	0.26
Inuus Infrastructure Private Limited	8,29,43,325	8,29,43,325	19.40	17.94	(1.46)
Total	**9,77,94,806**	**10,01,94,807**	**22.87**	**21.67**	**(1.20)**

Note 2: Of the 2,300,000 equity shares in the Company acquired by Mr. Sameer Gehlaut on 26th March, 2020 from open market, one share short received in payout got credited to his demat account subsequent to 31st March, 2020. In addition, 2,400,000 equity shares in the Company acquired by him on 31st March, 2020 from open market, got credited to his demat account subsequent to 31st March, 2020. Hence, 2,400,001 equity shares are not included in his shareholding as on 31st March, 2020.

*During the current year, Mr. Sameer Gehlaut (the Promoter) resigned from the office of Non-Executive Director of the Company. The Company also received requests from currently belonging to the 'Promoter and Promoter Group' category of the Company ("Outgoing Promoters"), for their reclassification from 'Promoter and Promoter Group' to 'Public' category, which shall be subject to all requisite approvals.

(ii) Employees Stock Options Schemes:

Grants During the Year:

There have been no new grants during the year.

(iii) Employee Stock Benefit Scheme 2019 ("Scheme")

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Group passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")

b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")

c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

In accordance with the ESOP Regulations, the Group had set up Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

Notes

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

(iv) (a) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	7,20,000	75,00,000	3,90,00,000	3,90,00,000
Total Options issued under the Scheme	7,20,000	75,00,000	1,05,00,000	1,05,00,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	1,152	15,597	36,96,756	54,53,100
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	50	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	1,152	1,215	3,72,200	20,35,100
Re-granted during the year	-	-	-	N.A.
Outstanding at the end of the year (Nos.)	-	14,332	33,24,556	34,18,000
Exercisable at the end of the year (Nos.)	-	14,332	33,24,556	17,09,000
Remaining contractual Life (Weighted Months)	N.A.	16	24	40

N.A - Not Applicable

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Total Options under the Scheme	3,90,00,000	3,90,00,000	N.A.	N.A.
Total Options issued under the Scheme	1,25,00,000	1,00,00,000	N.A.	N.A.
Vesting Period and Percentage	Three years, 33.33% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	5th October, 2021	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	200.00	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	1,20,87,358	48,85,800	10,890	38,880
Options vested during the year (Nos.)	40,29,119	-	-	-
Exercised during the year (Nos.)	-	-	3,600	8,000
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	18,21,000	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	1,20,87,358	30,64,800	7,290	30,880
Exercisable at the end of the year (Nos.)	40,29,119	-	7,290	30,880
Remaining contractual Life (Weighted Months)	66	77	34	33

N.A - Not Applicable

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	39,500	3,000	21,900
Options vested during the year (Nos.)	-	-	-
Exercised during the year (Nos.)	-	3,000	-
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	39,500	-	21,900
Exercisable at the end of the year (Nos.)	39,500	-	21,900
Remaining contractual Life (Weighted Months)	29	N.A.	29

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	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006-Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

Particulars	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	200.00
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	2 Years
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	27.4
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(b) The Group has established the "Pragati Employee Welfare Trust" ("Pragati – EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH – EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019" (Scheme), for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	IHFL ESOS - 2019
Total Options under the Scheme	1,70,00,000
Total Options issued under the Scheme	1,70,00,000
Vesting Period and Percentage	Three years, 33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	1,70,00,000
Options vested during the year (Nos.)	56,66,667
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	1,70,00,000
Exercisable at the end of the year (Nos.)	56,66,667
Remaining contractual Life (Weighted Months)	66

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2019
Exercise price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	1 Year for 1st Vesting, 2 years for 2nd Vesting and 3 years for 3rd Vesting
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	9.25 for First Year, 13.20 for Second Year and 19.40 for third year
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

(v) 22,008,616 Equity Shares of Rs. 2 each (Previous Year : 26,253,933) are reserved for issuance towards Employees Stock options as granted.

(vi) The weighted average share price at the date of exercise of these options was Rs. 215.82 per share(Previous Year Rs. N.A. per share).

(vii) During the financial year 2020-21, the Company under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 34,774,811 equity shares at a price of Rs. 196.37 per equity share aggregating Rs. 682.87 Crores, on September 15, 2020. Share issue expenses amounting to Rs. 20.56 Crores (incurred in respect of this issuance) has been adjusted against the Securities Premium Account.

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(viii) (a) Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 20,500,000, the Company during the current financial year, issued and allotted 6,207,952 (Sixty Two Lakh Seven Thousand Nine Hundred and Fifty Two) Fully Paid Equity shares of face value INR 2/- each, (a) at a conversion price of INR 230.14 (including a premium of INR 228.14) per Equity Share for 157,700 Equity Shares under FCCB1, and (b) at a conversion price of INR 243.05 (including a premium of INR 241.05) per Equity Share for 60,50,252 Equity Shares under FCCB2, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 937,143,008 divided into 468,571,504 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under (a) FCCB1, ISIN XS2301133943, stands reduced from USD 150,000,000 to USD 149,500,000 and (b) FCCB2, ISIN XS2377720839, stands reduced from USD 165,000,000 to USD 145,000,000.

(b) During the current financial year, the Company has issued 4.50% secured foreign currency convertible bonds due 2026 ('FCCBs') of USD 165 Million, convertible into fully paid-up equity shares of face value of 2/- each of the Company at an initial conversion price of Rs. 243.05 per equity share ("conversion price"), on and after November 08, 2021 up to the close of business on the 10th day prior to the Maturity Date, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on September 28, 2026. The Conversion price is subject to adjustment w.r.t issuance of bonus share, free issuance of shares, division, consolidation and reclassification of shares, declaration of dividend or any other condition as mentioned in offering circular, but cannot be below the floor price which is Rs. 231.48.

(22) Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve[1]		
Balance as per last Balance Sheet	13.92	13.92
Add: Additions during the year	-	-
Closing Balance	**13.92**	**13.92**
Capital Redemption Reserve[2]		
Balance as per last Balance Sheet	6.36	6.36
Add: Additions during the year	-	-
Closing Balance	**6.36**	**6.36**
Securities Premium Account[3]		
Balance as per last Balance Sheet	7,775.34	7,261.01
Add: Additions during the year on account of shares issued under Qualified Institutional Placement	-	675.92
Add: Additions during the year on account of ESOPs / conversion of FCCBs	149.65	-
Add: Transfer from Stock compensation	0.13	-
	7,925.12	7,936.93
Less: Share issue expenses written off	-	20.56
Less: Investment in Treasury Shares (Own Shares)[15]	88.80	141.03
Closing Balance	**7,836.32**	**7,775.34**
Debenture Premium Account[4]		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year on account	-	-
Closing Balance	**1.28**	**1.28**

Notes

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

Particulars	As at March 31, 2022	As at March 31, 2021
Stock Compensation Adjustment[5]		
Balance as per last Balance Sheet	178.75	188.50
Add: Additions during the year	(8.49)	(9.75)
Less: Transferred to Share Premium account	0.13	-
Less: Utilised during the year	-	-
Closing Balance	**170.13**	**178.75**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961[6]		
Balance as per last Balance Sheet	225.46	173.92
Add: Additions during the year	-	51.54
Closing Balance	225.46	225.46
General Reserve[7]		
Balance as per last Balance Sheet	1,105.99	1,105.99
Add: Amount Transferred during the year	1,066.42	-
Closing Balance	**2,172.41**	**1,105.99**
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)[8]		
Balance As per last Balance Sheet	1,991.73	1,780.04
Add: Amount Transferred during the year	139.22	211.69
Closing Balance	**2,130.95**	**1,991.73**
Reserve (III) [8]		
Balance As per last Balance Sheet	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-
Closing Balance	**2,178.00**	**2,178.00**
Additional Reserve[8]		
(U/s 29C of the National Housing Bank Act, 1987)		
Balance As per last Balance Sheet	825.00	-
Add: Additions during the year	525.00	825.00
Less: Amount utilised during the year	825.00	-
Closing Balance	**525.00**	**825.00**
Reserve Fund		
Reserve (II)[9]		
Balance As per last Balance Sheet	726.79	698.98
Add: Amount Transferred during the year	101.64	27.81
Less: Amount Utilised	-	-
Closing Balance	**828.43**	**726.79**
Debenture Redemption Reserve[10]		
Balance As per last Balance Sheet	1,221.18	1,221.18
Add: Additions during the year	-	-
Less: Amount Utilised	1,066.42	-
Closing Balance	**154.76**	**1,221.18**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Share based Payment reserve[5]		
Balance As per last Balance Sheet	8.79	6.13
Add: Additions during the year	(0.62)	2.66
Closing Balance	**8.17**	**8.79**
Foreign Currency Translation Reserve[13]		
Balance As per last Balance Sheet	0.02	0.02
Add: Additions during the year	-	-
Closing Balance	**0.02**	**0.02**
Retained Earnings[11]		
Balance As per last Balance Sheet	997.03	1,317.72
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings)	1,180.66	1,211.46
Add: Interim Dividend on Own Equity Shares @ Rs. 9/- per equity share[14]	15.30	-
Less: Amount utilised during the year	765.86	1,532.15
Closing Balance	**1,427.13**	**997.03**
Other Comprehensive Income[12]		
Balance As per last Balance Sheet	(1,210.85)	(499.23)
Less: Amount utilised during the year	117.46	(711.62)
Closing Balance	**(1,093.39)**	**(1,210.85)**
	16,584.95	**16,044.79**

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares.

(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) Debenture premium account is used to record the premium on issue of debenture.

(5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(6) This includes 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 IBHFL under the Scheme of Arrangement during the year ended March 31, 2013.

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Holding 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 Holding Company has transferred an amount of Rs. Nil (Previous Year Rs. Nil) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of Rs. 139.22 Crore (Previous Year Rs. 211.69 Crore)

Notes

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

to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. 525.00 (Previous Year Rs. 825.00 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

(9) This includes 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 IBHFL under the Scheme of Arrangement during the year ended March 31, 2013.

(10) The Companies Act 2013 till August, 2019 required companies that issued debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company was required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to General Reserve. The Ministry of Corporate Affairs (MCA) has amended the Companies (Share Capital and Debenture) Rules, 2014, doing away with creation of debenture redemption reserve by NBFCs/HFCs with respect to issue of non convertible debentures (NCDs). Vide the said amendment, now NBFCs/HFCs are required on or before 30 April of each year to invest or deposit in prescribed securities, a sum not less than 15 per cent of the debentures maturing during the year ending on March 31 of the next year. Accordingly, during the year ended March 31, 2022, the Company has transferred Rs. 827.74 crores to the General Reserve in respect of Debenture Redemption Reserve no longer required.

(11) Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(12) Other comprehensive income includes fair value gain/(loss) on equity instruments and Derivative instruments in Cash flow hedge relationship.

(13) Reserve arising on conversion of Foreign currency in INR of wholly owned subsidiary.

(14) Interim dividend received by Pragati Employee Welfare Trust on equity shares of the Holding Company.

(15) Adjustment on account of amount invested in excess of face value on 6,000,000 Equity Shares (Previous Year 8,600,000 Equity Shares) of the Holding Company purchased from the open market during the year by Pragati Employee Welfare Trust for the purpose of allotment of SARs to the eligible employees.

(23) Interest Income

	Year ended March 31, 2022		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	8,081.75	8,081.75
Interest on Pass Through Certificates / Bonds	323.63	-	323.63
Interest on deposits with Banks	-	177.15	177.15
Total	**323.63**	**8,258.90**	**8,582.53**

Interest Income	Year ended March 31, 2021		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	9,374.78	9,374.78
Interest on Pass Through Certificates / Bonds	111.12	5.97	117.09
Interest on deposits with Banks	-	230.09	230.09
Total	**111.12**	**9,610.84**	**9,721.96**

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

(24) Dividend Income

	Year ended March 31, 2022	Year ended March 31, 2021
Dividend Income on Mutual Funds/Shares	-	0.17
Total	-	**0.17**

(25) Fee and Commission Income

	Year ended March 31, 2022	Year ended March 31, 2021
Commission on Insurance	2.50	0.87
Other Operating Income	24.83	22.75
Income from Advisory Services	18.54	37.65
Income from Service Fee	35.04	32.75
Total	**80.91**	**94.02**

(26) Net gain/(loss) on fair value changes

	Year ended March 31, 2022	Year ended March 31, 2021
Net gain/(loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	173.25	(36.95)
Total Net gain/(loss) on fair value changes (A)	**173.25**	**(36.95)**
Fair Value changes:		
- Realised	204.12	(13.02)
- Unrealised	(30.87)	(23.93)
Total Net gain/(loss) on fair value changes(B) to tally with (A)	**173.25**	**(36.95)**

(27) Other Income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Income tax Refund	5.02	70.61
Miscellaneous Income	4.19	15.56
Sundry Credit balances written back/ Bad debt recovered	1.38	16.53
Total	**10.59**	**102.70**

(28) Finance Costs

	Year ended March 31, 2022	Year ended March 31, 2021
	On financial liabilities measured at Amortised cost	
Debt Securities	2,250.57	2,871.00
Borrowings (Other than Debt Securities)[1]	3,055.31	3,262.20
Subordinated Liabilities	418.93	446.18
Processing and other Fee	251.12	143.37
Bank Charges	20.39	24.07
FCNR Hedge Premium	245.30	192.56
Total	**6,241.62**	**6,939.38**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 63.06 Crore (Previous Year Rs. 78.58 Crore).

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

2) Disclosure of Foreign Currency Exposures:-

Particulars		Foreign Currency	Year Ended March 31, 2022 Exchange Rate	Amount in Foreign Currency	Amount
I.	**Assets**				
	Receivables (trade & other)	N.A.	-	-	-
	Other Monetary assets	N.A.	-	-	-
	Total Receivables (A)	N.A.	-	-	-
	Hedges by derivative contracts (B)	N.A.	-	-	-
	Unhedged receivables (C=A-B)	N.A.	-	-	-
II.	**Liabilities**				
	Payables (trade & other)		-	-	-
	Borrowings (ECB and Others)	USD	75.8071	96.45	7,311.59
	Total Payables (D)	USD	75.8071	96.45	7,311.59
	Hedges by derivative contracts (E)	USD	75.8071	96.45	7,311.59
	Unhedged Payables F=D-E)	USD	75.8071	-	-
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

Particulars		Foreign Currency	Year Ended March 31, 2021 Exchange Rate	Amount in Foreign Currency	Amount
I.	**Assets**				
	Receivables (trade & other)	N.A.	-	-	-
	Other Monetary assets	N.A.	-	-	-
	Total Receivables (A)	N.A.	-	-	-
	Hedges by derivative contracts (B)	N.A.	-	-	-
	Unhedged receivables (C=A-B)	N.A.	-	-	-
II.	**Liabilities**				
	Payables (trade & other)		-	-	-
	Borrowings (ECB and Others)	USD	73.5047	102.00	7,497.48
	Total Payables (D)	USD	73.5047	102.00	7,497.48
	Hedges by derivative contracts (E)	USD	73.5047	102.00	7,497.48
	Unhedged Payables (F=D-E)	USD	73.5047	-	-
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.

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(29) Impairment on financial instruments

	Year ended March 31, 2022	Year ended March 31, 2021
	On financial assets measured at Amortised cost	
ECL on Loans / Bad Debts Written Off (Net of Recoveries) [1]	463.72	919.89
Total	**463.72**	**919.89**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
ECL on Loan Assets	519.72	810.39
Bad Debt /advances written off / Bad Debt Recovery*	(56.00)	109.50
Total	**463.72**	**919.89**

*Net of Bad Debt Recovery of Rs. 675.13 Crore (Previous Year Net of Bad Debt Recovery of Rs. 344.24 Crore).

(30) Employee Benefits Expenses[(i) & *]

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	453.95	303.89
Contribution to provident and other funds	5.24	4.44
Share Based Payments to employees	(9.12)	(7.09)
Staff welfare expenses	3.81	2.01
Provision for Gratuity, Compensated Absences and Superannuation Expense[(1)]	14.54	(50.71)
Total	**468.42**	**252.54**

(i) In respect of Indiabulls Asset Management Company Limited, a subsidiary company, managerial remuneration paid for the financial year ended March 31, 2022, in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013 was approved by the members of such subsidiary Company at their extra-ordinary general meeting held on May 06, 2022.

*Provision for employee benefits in the form of Gratuity and Compensated Absences in respect of two subsidiary companies which have a few employees during the year ended March 31, 2022, is determined on an accrual basis under the assumption that such benefits are payable at year end, as permitted under INDAS 19. Accordingly, such subsidiary companies have provided for Rs. 0.09 crore (Previous year Rs. 0.13 crore) on account of provision for gratuity and Rs. 0.03 crore (Previous year Rs. 0.02 crore) on account of provision for compensated absences on accrual basis in the Consolidated Balance Sheet as at March 31, 2022 and have provided for Rs. 0.00 crore (Previous year Rs. 0.00 crore) on account of provision for gratuity and provision for compensated absences on accrual basis in the Consolidated Statement of Profit and Loss for the year ended March 31, 2022.

(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Group has recognised an amount of Rs. 5.24 Crore (Previous year Rs. 4.44 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences and for Gratuity in Other Comprehensive Income.

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

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	Gratuity		Compensated Absences	
	2021-2022	2020-2021	2021-2022	2020-2021
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	51.78	46.02	16.57	15.46
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**51.78**	**46.02**	**16.57**	**15.46**
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	46.02	56.15	15.46	21.68
Amount (paid) during the year/Transfer adjustment	(4.87)	(7.62)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	9.25	8.62	1.21	(5.94)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(2.42)	(6.05)	(0.01)	(0.04)
Experience adjustments	3.80	(5.08)	(0.09)	(0.24)
Net liability as at the end of the year	**51.78**	**46.02**	**16.57**	**15.46**
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	5.91	5.56	2.62	2.47
Past service cost	-	-	-	-
Interest Cost	3.34	3.06	1.12	1.08
Actuarial (gains) / losses	-	-	(2.53)	(9.49)
Expenses charged / (reversal) to the Statement of Profit and Loss	**9.25**	**8.62**	**1.21**	**(5.94)**
Return on Plan assets:				
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	46.02	56.15	15.46	21.68
Current service cost	5.91	5.56	2.62	2.47
Past service cost	-	-	-	-
Interest cost	3.34	3.06	1.12	1.08
(Paid benefits)	(4.87)	(7.62)	-	-
Actuarial (gains) / losses	-	-	(2.53)	(9.49)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(2.42)	(6.05)	(0.01)	(0.04)
Experience adjustments	3.80	(5.08)	(0.09)	(0.24)
Commitments as at the end of the year	**51.78**	**46.02**	**16.57**	**15.46**
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

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

Particulars	Superannuation	
	2021-2022	2020-2021
Reconciliation of liability recognised in the Balance Sheet:		
Present Value of commitments (as per Actuarial valuation)	60.92	59.59
Fair value of plan assets	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**60.92**	**59.59**
Movement in net liability recognised in the Balance Sheet:		
Net liability as at the beginning of the year	59.59	114.76
Amount (paid) during the year/Transfer adjustment	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	4.17	(53.12)
Actuarial changes arising from changes in Demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(1.18)	(1.31)
Experience adjustments	(1.66)	(0.74)
Net liability as at the end of the year	**60.92**	**59.59**
Expenses recognised in the Statement of Profit and Loss:		
Current service cost	-	2.87
Past service cost	-	(63.79)
Interest Cost	4.17	7.80
Actuarial (gains) / losses	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**4.17**	**(53.12)**
Return on Plan assets:		
Actuarial (gains) / losses	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.
Reconciliation of defined-benefit commitments:		
Commitments as at the beginning of the year	59.59	114.76
Current service cost	-	2.87
Past service cost	-	(63.79)
Interest cost	4.17	7.80
(Paid benefits)	-	-
Actuarial (gains) / losses	-	-
Actuarial changes arising from changes in Demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(1.18)	(1.31)
Experience adjustments	(1.66)	(0.74)
Commitments as at the end of the year	**60.92**	**59.59**
Reconciliation of Plan assets:		
Plan assets as at the beginning of the year	N.A.	N.A.
Contributions during the year	N.A.	N.A.
Paid benefits	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.

N.A - not applicable

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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)**	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
Discount Rate	7.18%	6.79%	7.18%	6.79%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60

N.A - not applicable

Particulars	**Superannuation (Unfunded)**	
	2021-2022	**2020-2021**
Discount Rate	7.18%	7.00%
Expected Return on plan assets	N.A.	N.A.
Expected rate of salary increase	0.00%	0.00%
Mortality	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60

N.A - not applicable

The Group's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is Rs. 11.21 Crore (Previous Year Rs. 9.35 Crore) Rs. 4.38 Crore (Previous Year Rs. 3.62 Crore) and Rs. 4.37 Crore (Previous Year Rs. 4.05 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

	March 31, 2022		**March 31, 2021**	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.33)	3.21	(2.92)	3.19

Gratuity

	March 31, 2022		**March 31, 2021**	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.26	(3.40)	3.24	(2.99)

Leave Encashment

	March 31, 2022		**March 31, 2021**	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.01)	1.13	(0.99)	1.07

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

Leave Encashment

	March 31, 2022		March 31, 2021	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.15	(1.02)	1.10	(1.00)

Superannuation

	March 31, 2022		March 31, 2021	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.08)	4.02	(4.08)	4.02

Superannuation

	March 31, 2022		March 31, 2021	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	2.65	2.42	0.92	0.85
Between 1 and 2 years	0.98	0.78	0.32	0.27
Between 2 and 5 years	3.51	2.95	1.18	1.17
Between 5 and 6 years	1.24	0.86	0.38	0.26
Beyond 6 years	43.40	39.01	13.77	12.91
Total expected payments	**51.78**	**46.02**	**16.57**	**15.46**

Expected payment for future years	Superannuation	
	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	-	-
Between 1 and 2 years	-	-
Between 2 and 5 years	-	-
Between 5 and 6 years	-	-
Beyond 6 years	60.92	59.59
Total expected payments	**60.92**	**59.59**

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

(31) Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Rent	5.41	7.53
Rates & Taxes Expenses	2.78	1.85
Repairs and maintenance	18.81	17.04
Communication Costs	5.04	6.80
Membership Fee	0.32	0.30
Printing and stationery	1.77	1.22
Advertisement and publicity	9.94	4.22
Fund expenses	4.62	10.18
Audit Fee(1)	3.57	3.07
Legal and Professional charges(1)	45.90	60.74
Subscription charges	0.24	0.74
CSR expenses(2)	62.33	83.23
Director's fees	0.14	0.19
Travelling and Conveyance	5.84	2.23
Stamp Duty	1.05	4.13
Recruitment Expenses	0.53	0.01
Service Charges	0.01	0.01
Business Promotion	0.80	0.26
Loss on sale of Property, plant and equipment	0.02	3.48
Commission & Brokerage	4.92	6.21
Electricity and water	5.11	4.84
Miscellaneous Expenses	7.85	4.72
Total	**187.00**	**223.00**

(1) Fees paid to the auditors include:

	Year ended March 31, 2022	Year ended March 31, 2021
As auditor		
Audit Fee	3.57	3.07
Certification fee*	0.55	2.06
Others*	1.91	-
Total	**6.03**	**5.13**

*Included in Legal and Professional Charges

Notes

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

(2) Corporate Social Responsibility:-

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent by the company during the year	62.33	83.23
Amount spent during the year	62.33	83.23
Shortfall at the end of the year	-	-
Nature of CSR activities:	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans
	Indiabulls Foundation Charitable Clinics	Indiabulls Foundation Charitable Clinics
	Community Health Check-up Camps	Nutrition – Poshtik Ahar
	IBF Scholarship Programme	Sanitation- Kumud
	COVID Care Relief Programme	Renewable Energy Projects- Solar Energy
	Free Distribution of Medicines including Health care Services	Water Wheel Projects
		Community Health Check-up Camps
		IBF Scholarship Programme
		Sports Excellence Programme
		HDFC Cancer Fund
		Free Distribution of Medicines including Health care Services

(32) Tax Expenses

The Group has recognised provision for Income Tax for the year ended March 31, 2022 and re-measured its Deferred Tax asset/liability basis the rate applicable to the respective entities in the Group. The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are:

Profit or loss section	Year ended March 31, 2022	Year ended March 31, 2021
Current income tax:		
Current income tax charge	63.64	63.93
Adjustments in respect of current income tax of previous year	(1.16)	(1.09)
Deferred tax:		
Relating to origination and reversal of temporary differences	315.55	297.23
Income tax expense reported in the statement of profit or loss	**378.03**	**360.07**

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Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before tax from continuing operations	1,555.77	1,561.66
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**1,555.77**	**1,561.66**
Tax at statutory Income Tax rate	398.44	397.76
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act	(20.41)	(37.69)
Tax on Expenses allowed/disallowed in income Tax Act	2.64	(44.83)
Deduction u/s 36(i)(viii)	-	(12.97)
Net Addition/deduction u/s 36(i)(viia)	16.55	19.38
Income Exempt for Tax Purpose	(0.05)	(0.10)
Long Term Capital Gain on Sale of Investments	(45.71)	(0.80)
Others	6.16	1.63
Tax expenses (a)	**378.03**	**360.07**
Tax on Other comprehensive income (b)	**32.20**	**(215.07)**
Total tax expenses for the comprehensive income (a+b)	**410.23**	**145.00**

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	March 31, 2022	March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022
Depreciation	50.73	-	12.55	-	-
Impairment allowance for financial assets	570.65	-	(465.68)	-	260.92
Fair value of financial instruments held for trading	2.21	0.40	4.71	-	-
Remeasurement gain / (loss) on defined benefit plan	32.53	-	2.44	(0.37)	-
Impact on Borrowings using effective rate of interest	-	27.66	7.76	-	-
Gain / loss on equity instrument designated at FVOCI	45.17	-	-	(11.45)	53.25
Derivative instruments in cash flow hedge relationship	122.46	-	-	(20.38)	-
Disallowance under section 35DD of the Income Tax Act,1961	-	-	-	-	-
Impact on Loans using Effective Rate of Interest	2.78	-	(3.56)	-	-
Provision for diminution in value of investment	0.48	-	-	-	-
Difference between accounting income and taxable income on investments	-	18.33	(11.12)	-	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	2.88	0.31	-	-
Share based payments	28.02	-	-	-	-
Impact on account of EIS and Servicing assets/liability	-	159.72	28.31	-	-
Right of use assets	0.09	-	0.05	-	-
Other temporary differences	-	90.90	108.68	-	(80.81)
Total	**855.12**	**299.89**	**(315.55)**	**(32.20)**	**233.36**

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Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	March 31, 2021	March 31, 2021	Year ended March 31, 2021	Year ended March 31, 2021
Depreciation	38.19	0.01	12.79	-
Impairment allowance for financial assets	780.48	-	(316.70)	-
Fair value of financial instruments held for trading	-	7.94	(62.23)	-
Remeasurement gain / (loss) on defined benefit plan	30.43	-	(14.77)	(3.32)
Impact on Borrowings using effective rate of interest	-	35.42	25.36	-
Gain / loss on equity instrument designated at FVOCI	-	(3.36)	-	156.77
Derivative instruments in Cash flow hedge relationship	142.84	-	-	61.62
Impact on Loans using Effective Rate of Interest	6.34	-	(7.73)	-
Provision for diminution in value of investment	0.48	-	(0.05)	-
Difference between accounting income and taxable income on investments	-	7.21	9.77	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	3.19	(1.00)	-
Share based payments	28.02	-	-	-
Impact on account of EIS and Servicing assets/ liability	-	188.03	62.92	-
Right of use assets	0.04	-	(0.05)	-
Other temporary differences	-	118.76	(5.55)	-
Total	**1,026.82**	**357.20**	**(297.23)**	**215.07**

(33) Explanatory Notes

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*

	As at March 31, 2022
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	12.07
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.35
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	13.58
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.02
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,058.25

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	As at March 31, 2022
8.03% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.24
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.38
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.25
4.50% Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on September 28, 2026	1,082.04
8.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.53
8.85% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	978.16
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	399.33
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	38.77
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	120.17
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.74
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.27
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.77
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.10
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.81
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.71
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.71
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.97
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.78
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.81
4.50% Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on March 4, 2026	1,123.19
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.82
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.93
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.65

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2022
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.03
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.83
8.12% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.82
8.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	64.14
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025(1)	5.91
8.20% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.66% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.56
9.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.84
9.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.84
8.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	137.21
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.07
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024(1)	9.24
8.20% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.66% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	9.93
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.78
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.79
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	407.90
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	15.11
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024(1)	5.08
8.05% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	-
8.42% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	7.38
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.67

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2022
10.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.80
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	20.56
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	0.90
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	74.53
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	276.28
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	155.77
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023[1]	7.61
8.05% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.42% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.21
11.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.02
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.86
9.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.79
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,006.39
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.98
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	99.11
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.89
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.73
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.76
8.12% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	997.10
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.94
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.98
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.94

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2022
7.77% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	289.26
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.94
7.82% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.88
10.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38% Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on May 28, 2022	2,649.13
9.07% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
	23,665.34

(1) Redeemable at premium

* Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group (Including Investments).

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*

	As at March 31, 2021
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	12.03
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	0.34
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028	13.53
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.00
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.04
8.03% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	13.51
8.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	976.13
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	398.50

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026[1]	35.50
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.73
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	196.61
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.78
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.65
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.66
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.59
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.74
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.77
4.50% Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on March 4, 2026	1,091.99
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.79
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.92
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.59
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.85
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.79
8.12% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.49
9.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.80
9.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.80
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.71
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.72
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.52
10.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.70
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	20.45

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	0.90
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023	74.17
11.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	248.10
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023	39.79
8.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.62
9.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.67
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	988.24
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.96
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	98.29
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.79
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.45
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.52
8.12% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	994.26
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.88
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.96
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.87
7.77% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	288.43
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.88
7.82% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.71
10.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38% Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on May 28, 2022	2,563.76
9.07% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
9.07% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	264.97
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2022	623.74
9.07% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
9.07% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 3, 2022	149.53
9.58% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	62.37
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2021	248.50
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2021	323.57
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 10, 2021	199.97
10.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	29.98
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 26, 2021	2,344.55
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021	914.19
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2021[(1)]	10.92
Redeemable (at premium) Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	0.09
Redeemable (at premium) Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	23.57
8.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	899.03
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2021	18.80
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34
8.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	109.92
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2021	-
8.40% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	211.26

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
8.39% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	213.99
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.98
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.99
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.98
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.98
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.99
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021[1]	124.80
8.03% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	75.00
	30,219.07

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group (Including Investments).

(ii) Term Loan from banks includes as at March 31, 2022*:

	As at March 31, 2022
Term Loan taken from Bank(s). These loans are repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loan is 50 months (average) from the Balance Sheet.[1]	624.55
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 9 months from the Balance Sheet.[1]	499.97
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loan is 57 months (average) from the Balance Sheet.[1]	1,328.23
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.[1]	312.38
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 66 months (average) from the Balance Sheet.[1]	2,327.26
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loan is 29 months (average) from the Balance Sheet.[1]	930.02
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 loan is 12 months (average) from the Balance Sheet.[(2)&(3)]	2,563.88
Term Loan taken from Bank. This loan is repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet.[1]	333.33
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.[1]	14.99

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2022
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet.(1)	3,415.43
Term Loan taken from Bank. This loan is repayable in half yearly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.(1)	65.62
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 42 months from the Balance Sheet.(1)	399.98
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loan is 12 months (average) from the Balance Sheet.(1)	2,059.67
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 loan is 13 months (average) from the Balance Sheet.(1)	624.82
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet.(1)	149.64
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 25 months from the Balance Sheet date.	221.50
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 15 months from the Balance Sheet date.	143.71
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 51 months from the Balance Sheet date.	340.00
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 3 years from the date of disbursement. The average balance tenure for these loans is 10 months from the Balance Sheet date.	464.97
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 2 years from the date of disbursement. The average balance tenure for these loans is 8 months from the Balance Sheet date.	565.31
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 60 months from the Balance Sheet date.	229.24
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	454.70
	18,069.20

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

(2) Linked to Libor

(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments).

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(ii) Term Loan from banks includes as at March 31, 2021*:

	As at March 31, 2021
Term Loan taken from Bank. This loan is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for this loan is 52 months from the Balance Sheet.[(1)]	523.79
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 22 months from the Balance Sheet.[(1)]	999.94
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loan are secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 11 months(average) from the Balance Sheet.[(1)]	942.43
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 61 months(average) from the Balance Sheet.[(1)]	1,642.28
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 18 months(average) from the Balance Sheet.[(1)]	1,997.72
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 20 months(average) from the Balance Sheet.[(2) & (3)]	3,802.19
Term Loan taken from Bank. This loan is repayable in yearly instalment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.[(1)]	666.67
Term Loan taken from Bank(s). These loans are repayable in monthly instalment from the date of disbursement. The balance tenure for these loans is 14 months(average) from the Balance Sheet.[(1)]	73.32
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 57 months(average) from the Balance Sheet.[(1)]	1,618.24
Term Loan taken from Bank(s). These loans are repayable in half yearly instalment from the date of disbursement. The balance tenure for these loans is 9 months(average) from the Balance Sheet.[(1)]	221.87
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet.[(1)]	399.97
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 20 months(average) from the Balance Sheet.[(1)]	3,599.84
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 14 months(average) from the Balance Sheet.[(1)]	1,549.37
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.[(1)]	699.80
Term Loan taken from Bank(s), These loans are repayable in Monthly instalment from the date of disbursement. The average balance tenure for these loans is 3 months from the Balance Sheet date.	60.08
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 37 months from the Balance Sheet date.	851.00
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 27 months from the Balance Sheet date.	258.67
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 33 months from the Balance Sheet date.	215.35

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 3 years from the date of disbursement. The average balance tenure for these loans is 19 months from the Balance Sheet date.	879.92
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 2 years from the date of disbursement. The average balance tenure for these loans is 15 months from the Balance Sheet date.	1,265.91
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 72 months from the Balance Sheet date.	275.08
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	364.70
	22,908.14

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

(2) Linked to Libor

(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Group (including investments).

(iii) Subordinated Debt

	As at March 31, 2022
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.35% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	3.99
9.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.71
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 2, 2028	97.46
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	4.55
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,470.44
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.97
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.21
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.45
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.81
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	888.86
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.99
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	106.48
8.79% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.39

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2022
9.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.84
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	1.52
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	602.62
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.73
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.97
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.92
10.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.77
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.97
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.76
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.77
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.24
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.79
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.88
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.81
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.79
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.96
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.80
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.94
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.87
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.80
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.82
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022	14.95
	4,526.03

(1) Redeemable at premium

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(iii) Subordinated Debt

	As at March 31, 2021
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	97.18
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.50
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,466.08
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.96
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.11
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.31
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.66
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	887.41
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.77
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	106.02
8.79% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.38
9.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.44
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	1.39
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	601.40
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.47
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.97
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.89
10.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.66
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.95

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.64
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.65
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	123.74
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.63
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.78
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.63
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.57
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.92
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.59
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.80
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.70
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.56
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.62
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022	14.82
11.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	14.85
11.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2022	19.88
11.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 31, 2022	35.98
	4,578.11

(1) Redeemable at premium

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(iv) disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Property, plant and equipment and intangible assets	(42.44)	(48.76)
Investments in subsidiaries and other long-term Investments	(50.74)	(215.23)
Right-of-use assets	55.35	(134.65)
Equity share capital including securities premium	-	-
Borrowings**	13.55	8.66

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investment etc.

** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

(v) During the year, the Holding Company has bought back non-convertible debenture having face value of Rs. 182.70 Crores (Previous Year Rs. 3,588.62 crores), thereby earning a loss of Rs. 1.59 Crores (Previous Year profit Rs.15.93 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

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

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

(viii) During the year ended 31st March, 2022, the Enforcement Directorate (ED) had sought certain information from the Holding Company emanating from an FIR complaint lodged in village Wada, Palghar, Maharashtra in April, 2021. The Company and its officials have provided required information to the Enforcement Directorate. On May 4, 2022, subsequent to the Balance Sheet date, the Honourable Bombay High court has upheld the company's appeal against the said FIR and has quashed the compliant/FIR forming the basis of the ED's action.

Recently, on May 5, 2022, in a case [J Sekar Reddy v. Directorate of Enforcement] similar to the Company's case, the Hon'ble Supreme Court quashed the ECIR on the basis that there is no scheduled offence as the FIR with respect to the scheduled offence had been quashed by the High Court. In view of this, the ECIR against the Company is also likely to be quashed by the Hon'ble Delhi High Court since in the Company's case also, the FIR in this case has been quashed by the Hon'ble Bombay High Court.

(ix) The Holding Company does not have any charges which are yet to be registered with the Registrar of Companies beyond the statutory period. In some cases, the Holding Company has fully redeemed certain secured debentures and External Commercial Borrowing aggregating to Rs. 14,992 crores in respect of which the Holding Company is in the process of preparation and submission of necessary forms for satisfaction of such charges and expects to complete the process in due course and in respect of subsidiary companies, there are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period during the year ended March 31, 2022 (Previous year Rs. Nil).

(x) Major classes of assets held for sale as at March 31, 2022 are as below:

Description	As at March 31, 2022	As at March 31, 2021
Residential	2,092.73	880.21
Commercial	888.82	505.13
Total	**2,981.55**	**1,385.34**

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022
(All amount in ₹ in Crore, except for share data unless stated otherwise)

(xi) The Holding Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Holding Company. As an outcome of its asset-light business model and the high levels of liquidity on the balance sheet, as on March 31, 2022, the Holding Company is not meeting the principal business criteria as laid out in circular No. DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21 dated October 22, 2020 issued by the RBI. As per timelines prescribed in para 5.3 of the said RBI Circular, the Holding Company will submit to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.

(34) Contingent Liability and Commitments:

The Group is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities and customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others

(a) Demand pending under the Income Tax Act,1961

(i) In respect of Subsidiary Company, For Rs. Nil with respect to FY 2007-08 (Year ended March 31, 2021 Rs. 0.82 Crore) against disallowances under Income Tax Act,1961, against which appeal is pending before Hon'ble Jurisdictional High Court.

(ii) In respect of Subsidiary Company, For Rs. 1.17 Crores with respect to FY 2007-08 (Year ended March 31, 2021 Rs. 1.17 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(iii) In respect of Holding Company, For Rs. 1.23 Crores with respect to FY 2008-09 (Year ended March 31, 2021 Rs. 1.23 Crores) against disallowances under Income Tax Act,1961, against which the appeal is pending before Hon'ble Supreme Court.

(iv) In respect of Holding Company, For Rs. 1.27 Crores with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 1.27 Crores) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before Hon'ble Jurisdictional High Court.

(v) In respect of Holding Company, For Rs. 0.05 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(vi) In respect of Holding Company, For Rs. 0.05 Crore with respect to FY 2010-11 (Year ended March 31, 2021 Rs. 0.05 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(vii) In respect of Subsidiary Company, For Rs. 1.75 Crores with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 1.75 Crores) against disallowances under Income Tax Act,1961,against which the appeal is pending before Hon'ble Jurisdictional High Court.

(viii) In respect of Holding Company, For Rs. 0.00 Crore with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 0.00 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(ix) In respect of Holding Company, For Rs. 0.00 Crore with respect to FY 2011-12 (Year ended March 31, 2021 Rs. 0.00 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(x) In respect of Holding Company, For Rs. Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2021 Rs. 0.11 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xi) In respect of Holding Company, For Rs. 14.16 Crores with respect to FY 2013-14 (Year ended March 31, 2021 Rs. 14.16 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xii) In respect of Holding Company, For Rs. Rs. 13.81 Crores with respect to FY 2014-15 (Year ended March 31, 2021 Rs. 13.81 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

Notes

Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(xiii) In respect of Holding Company, For Rs. 20.54 Crores with respect to FY 2015-16 (Year ended March 31, 2021 Rs. 20.54 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xiv) In respect of Holding Company, For Rs. 48.66 Crores with respect to FY 2016-17 (Year ended March 31, 2021 Rs. 48.66 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xv) In respect of Holding Company, For Rs. 168.05 Crores with respect to FY 2017-18 (Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xvi) In respect of Holding Company, For Rs. 57.24 Crores with respect to FY 2018-19 (Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xvii) In respect of Holding Company, For Rs. 28.04 Crores with respect to FY 2019-20 (Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xviii) In respect of Subsidiary Company, For Rs. 0.08 Crores with respect to FY 2019-20 (Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xix) In respect of Subsidiary Company, For Rs. 0.29 Crores with respect to FY 2019-20 (Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xx) In respect of Holding Company, For Rs. 0.23 Crores with respect to FY 2020-21 (Year ended March 31, 2021 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(b) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for Rs. 1.45 Crore (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year Rs. 1.45 Crore) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for Rs. 0.62 Crore (Previous Year Rs. 0.62 Crore) under protest. Further the company has deposited Rs. 0.21 Crore on May 30, 2016. Further ,the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25% of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.

(c) Capital commitments for acquisition of PPE at various branches as at the year end (net of capital advances paid) Rs. 32.63 Crores (Year ended March 31, 2021 Rs. 3.15 Crores).

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

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

(35) Segment Reporting:

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

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

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

(a) Detail of related party

Nature of relationship	Related party
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman (from August 12, 2020), Independent Director
	Mr. Sameer Gehlaut, Chairman (till August 11, 2020), Non - Executive Director (till March 14, 2022)
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Deputy Managing Director
	Mr. Ajit Kumar Mittal, Executive Director
	Mr. Sachin Chaudhary, Executive Director
	Mr. Shamsher Singh Ahlawat, Independent Director (till September 28, 2021)
	Mr. Prem Prakash Mirdha, Independent Director (till September 28, 2021)
	Justice Gyan Sudha Misra, Independent Director
	Mr. Achuthan Siddharth, Independent Director (from July 3, 2020)
	Mr. Dinabandhu Mohapatra, Independent Director (from November 23, 2020)
	Mr. Satish Chand Mathur, Independent Director

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
Finance		
Other receipts and payments		
Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)		
-Key Management Personnel	-	-
Total	**-**	**-**
Other receipts and payments		
Salary / Remuneration (Consolidated)		
-Key Management Personnel	25.68	(43.84)
Total	**25.68**	**(43.84)**
Salary / Remuneration (Short-term employee benefits)		
-Key Management Personnel	21.68	11.29
Total	**21.68**	**11.29**
Salary / Remuneration (Share-based payments)		
-Key Management Personnel	(1.87)	(1.30)
Total	**(1.87)**	**(1.30)**
Salary / Remuneration (Post-employment benefits)		
-Key Management Personnel	1.36	(55.80)
Total	**1.36**	**(55.80)**
Salary / Remuneration (Others)		
-Key Management Personnel	4.51	1.97
Total	**4.51**	**1.97**

(c) Outstanding balance:

Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
Nil		

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(d) Statement of Partywise transactions during the Year:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary / Remuneration (Short-term employee benefits)		
Remuneration to Directors		
– Gagan Banga	10.55	5.14
– Ajit Kumar Mittal	1.34	-
– Ashwini Omprakash Kumar	4.87	2.89
– Sachin Chaudhary	4.92	3.26
Total	**21.68**	**11.29**
Salary / Remuneration (Share-based payments)		
– Gagan Banga	0.21	(1.11)
– Ajit Kumar Mittal	(0.06)	0.10
– Ashwini Omprakash Kumar	(1.13)	(0.20)
– Sachin Chaudhary	(0.89)	(0.09)
Total	**(1.87)**	**(1.30)**
Salary / Remuneration (Post-employment benefits)		
– Sameer Gehlaut	1.33	(55.15)
– Gagan Banga	0.01	(0.01)
– Ajit Kumar Mittal	(0.07)	-
– Ashwini Omprakash Kumar	-	(0.36)
– Sachin Chaudhary	0.09	(0.28)
Total	**1.36**	**(55.80)**
Salary / Remuneration (Others)		
– Achuthan Siddharth	0.82	0.31
– Dinabandhu Mohapatra	0.67	0.22
– Shamsher Singh Ahlawat	0.03	0.12
– Prem Prakash Mirdha	0.03	0.12
– Justice Gyan Sudha Misra	0.57	0.16
– Satish Chand Mathur	0.32	0.22
– Subhash Sheoratan Mundra	2.07	0.82
Total	**4.51**	**1.97**

(37) (a) The consolidated financial statements include the financial statements of the Company and its subsidiaries. Indiabulls Housing Finance Limited is the ultimate parent of the Group.

Significant subsidiaries of the Company are:

Name of Subsidiary*	Country of incorporation	% equity interest 31-03-2022	% equity interest 31-03-2021
1. Indiabulls Collection Agency Limited	India	100%	100%
2. Ibulls Sales Limited	India	100%	100%
3. Indiabulls Insurance Advisors Limited	India	100%	100%
4. Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited)	India	100%	100%
5. Indiabulls Capital Services Limited	India	100%	100%
6. Indiabulls Commercial Credit Limited	India	100%	100%
7. Indiabulls Advisory Services Limited	India	100%	100%
8. Indiabulls Asset Holding Company Limited	India	100%	100%
9. Indiabulls Asset Management Company Limited	India	100%	100%
10. Indiabulls Trustee Company Limited	India	100%	100%
11. Indiabulls Holdings Limited	India	100%	100%
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	India	100%	100%
13. Indiabulls Asset Management Mauritius	Mauritius	**100%**	**100%**

*Does not include ICCL Lender Repayment Trust and Pragati Employees Welfare Trust being these are in the nature of trust and the holding company along with its subsidiaries does not have any equity interest therein.

The Company has given Corporate counter guarantees of Rs. 561.50 Crore (Previous Year Rs. 1,051.00 Crore) to third parties on behalf of its wholly owned subsidiary namely Indiabulls Commercial Credit Limited to avail Loan facilities from Financial Institutions.

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

(b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity in the Group	Net assets .i.e. total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in total comprehensive income			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)
Parent																
Indiabulls Housing Finance Limited	49.40%	8,209.11	57.26%	9,204.87	9.00%	105.95	56.51%	678.98	100.07%	120.46	100.08%	(702.32)	17.44%	226.41	(4.67%)	(23.34)
Subsidiaries																
Indian																
1. Indiabulls Collection Agency Limited	0.14%	23.35	0.14%	22.84	0.04%	0.50	0.04%	0.50	0.00%	-	0.00%	-	0.04%	0.50	0.10%	0.50
2. Ibulls Sales Limited	0.06%	10.03	0.06%	10.32	(0.03%)	(0.37)	(0.04%)	(0.46)	0.07%	0.08	0.00%	-	(0.02%)	(0.29)	(0.09%)	(0.46)
3. Indiabulls Insurance Advisors Limited	0.03%	5.58	0.03%	5.50	0.01%	0.09	0.01%	0.09	0.00%	-	0.00%	-	0.01%	0.09	0.02%	0.09
4. Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited)	0.14%	22.63	0.14%	22.68	0.00%	(0.05)	0.05%	0.55	0.00%	-	0.00%	-	0.00%	(0.05)	0.11%	0.55
5. Indiabulls Capital Services Limited	0.08%	13.20	0.08%	13.14	0.01%	0.06	0.00%	0.02	0.00%	-	0.00%	-	0.00%	0.06	0.00%	0.02
6. Indiabulls Commercial Credit Limited	51.44%	8,547.17	43.44%	6,982.99	93.78%	1,104.53	44.26%	531.84	(0.12%)	(0.14)	(0.04%)	0.29	85.08%	1,104.39	106.46%	532.13
7. Indiabulls Advisory Services Limited	0.05%	7.97	0.05%	7.80	0.01%	0.16	0.00%	0.05	0.00%	-	0.00%	-	0.01%	0.16	0.01%	0.05
8. Indiabulls Asset Holding Company Limited	0.00%	0.04	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9. Indiabulls Asset Management Company Limited	1.41%	234.20	1.08%	173.77	0.98%	11.54	1.76%	21.12	(0.02%)	(0.02)	(0.04%)	0.28	0.89%	11.52	4.28%	21.40
10. Indiabulls Trustee Company Limited	0.00%	0.50	0.00%	0.52	0.00%	(0.01)	0.00%	0.02	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	0.02
11. Indiabulls Holdings Limited	0.00%	0.10	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	0.04%	7.02	0.00%	0.04	0.00%	0.03	0.00%	-	0.00%	-	0.00%	-	0.00%	0.03	0.00%	-
13. Pragati Employees Welfare Trust (Previously known as Indiabulls Housing Finance Limited - Employees Welfare Trust)	(2.80%)	(464.67)	(2.29%)	(368.55)	(3.79%)	(44.68)	(2.59%)	(31.08)	0.00%	-	0.00%	-	(3.44%)	(44.68)	(6.22%)	(31.08)
14. Indiabulls Asset Management Mauritius	0.00%	-	0.00%	0.01	0.00%	(0.01)	0.00%	(0.04)	0.00%	-	0.00%	-	0.00%	(0.01)	-0.01%	(0.04)
15. ICCL Lender Repayment Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**16,616.23**	**100.00%**	**16,076.03**	**100.00%**	**1,177.74**	**100.00%**	**1,201.59**	**100.00%**	**120.38**	**100.00%**	**(701.75)**	**100.00%**	**1,298.12**	**100.00%**	**499.84**

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(38) Earnings Per Equity Share

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

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

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit available for Equity Shareholders (Rs.)	1,177.74	1,201.59
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	445,822,725	433,493,782
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	1,253,208	46,143
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	447,075,934	433,539,925
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	26.42	27.72
Diluted Earnings Per Equity Share - (Rs.)	26.34	27.72

(39) Fair value measurement

39.1 Valuation principles

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

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

39.2 Valuation governance

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

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39.3 Assets and liabilities by fair value hierarchy

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

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	2.93	-	2.93
Interest rate swaps	-	-	-	-
Currency swaps	-	146.19	-	146.19
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**149.12**	**-**	**149.12**
Financial investment measured at FVTPL				
Government Debt Securities	-	508.65	-	508.65
Debt Securities	-	584.20	-	584.20
Mutual Funds	327.12	4,024.67	-	4,351.79
Commercial Papers	-	98.84	-	98.84
Total Financial investment measured at FVTPL	**327.12**	**5,216.36**	**-**	**5,543.48**
Financial investments measured at FVOCI				
Equities	-	2.14	-	2.14
Total Financial investments measured at FVOCI	-	2.14	-	2.14
Total assets measured at fair value on a recurring basis	**327.12**	**5,367.62**	**-**	**5,694.74**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	101.60	-	101.60
Interest rate swaps	-	21.11	-	21.11
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**122.71**	**-**	**122.71**
Total financial liabilities measured at fair value	**-**	**122.71**	**-**	**122.71**

	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	154.13	-	154.13
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**154.13**	**-**	**154.13**
Financial investment measured at FVTPL				
Government Debt Securities	-	943.40	-	943.40
Debt Securities	-	581.81	-	581.81
Mutual Funds	239.18	4,054.53	-	4,293.71
Commercial Papers	-	98.80	-	98.80
Total Financial investment measured at FVTPL	**239.18**	**5,678.54**	**-**	**5,917.72**

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	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial investments measured at FVOCI				
Equities	-	228.29	-	228.29
Total Financial investments measured at FVOCI	**-**	**228.29**	**-**	**228.29**
Total assets measured at fair value on a recurring basis	**239.18**	**6,060.96**	**-**	**6,300.14**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	158.98	-	158.98
Interest rate swaps	-	130.24	-	130.24
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**289.22**	**-**	**289.22**
Total financial liabilities measured at fair value	**-**	**289.22**	**-**	**289.22**

39.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

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

Equity instruments

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

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

Interest rate swaps, Currency swaps and Forward rate contracts

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

39.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2022 and March 31, 2021.

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39.6 Fair value of financial instruments not measured at fair value

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

	As at March 31, 2022				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	7,986.04	-	-	-	*
Bank balances other than cash and cash equivalent	1,666.81	-	-	-	*
Trade Receivables	9.26	-	-	-	*
Loans and advances:	59,950.19	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,034.27	-	-	-	*
Total financial assets	**70,646.57**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	0.66	-	-	-	*
Debt securities	23,665.34	-	24,393.03	-	24,393.03
Borrowing other than debt securities	33,067.99	-	-	-	*
Subordinated Liabilities	4,626.03	-	4,977.00	-	4,977.00
Other financial liabilities	2,880.22	-	-	-	*
Total financial liabilities	**64,240.24**	**-**	**29,370.03**	**-**	**29,370.03**

	As at March 31, 2021				
	Carrying Value	Level 1	Level 2	Level 3	Fair Value Total
Financial Assets:					
Cash and cash equivalent	13,124.16	-	-	-	*
Bank balances other than cash and cash equivalent	3,879.72	-	-	-	*
Trade Receivables	23.79	-	-	-	*
Loans and advances:	65,407.25	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,181.02	-	-	-	*
Total financial assets	**83,615.94**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	1.22	-	-	-	*
Debt securities	30,219.07	-	31,550.29	-	31,550.29
Borrowing other than debt securities	33,908.25	-	-	-	*
Subordinated Liabilities	4,678.11	-	5,095.48	-	5,095.48
Other financial liabilities	7,287.16	-	-	-	*
Total financial liabilities	**76,093.81**	**-**	**36,645.77**	**-**	**36,645.77**

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39.7 Valuation methodologies of financial instruments not measured at fair value

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

Debt Securities & Subordinated liabilities

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

Investments - at amortised cost

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

***Assets and Liabilities other than above**

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

(40) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Group uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Group retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

	As at March 31, 2022	As at March 31, 2021
Securitisations		
Carrying amount of transferred assets measured at amortised cost	20,293.34	2,350.87
Carrying amount of associated liabilities	(7,291.05)	(1,932.93)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised in their entirety.

The table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety.

Particulars	Carrying amount of continuing involvement in statement of financial position		Fair value of continuing involvement		Maximum exposure to loss
	Balance with banks	Liabilities	Balance with banks	Liabilities	
Type of continuing involvement					
Securitisation					
March 31, 2022	281.64	-	281.64	-	281.64
March 31, 2021	427.33	-	427.33	-	427.33

Assignment Deals

During the year ended 31st March 2022, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

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The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	Year ended March 2022	Year ended March 2021
Carrying amount of derecognised financial assets	12,594.17	14,265.33
Gain/(loss) from derecognition (for the respective financial year)	148.78	95.34

Since the group transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

Transfers of financial assets that are not derecognised in their entirety

During the year ended 31st March 2021, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of the respective deals, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer not being met, the assets have not been derecognised in their entirety.

The table below summarises the carrying amount of such financial assets and their associated liabilities.

Loans and advances measured at amortised cost	As at March 2022	As at March 2021
Carrying amount of transferred assets measured at amortised cost	1,003.74	1,353.46
Carrying amount of associated liabilities	(1,038.99)	(1,389.12)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

Sale of Investments measured at amortised cost

The Group had derecognised investment in bonds measured at Amortised cost having carrying value of Rs. Nil (Previous year : Rs. 1,541.15 crores) due to sale of these investments, resulting in a profit of Rs. Nil (Previous year loss: Rs. 24.45 crores). The sale of such Investments is infrequent and was made due to the unanticipated funding needs and thus this sale does not impact the hold to collect objective of the Group and the asset portfolio continues to be classified and measured at amortised cost.

(41) Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Holding Company monitors capital using a capital adequacy ratio as prescribed by the NHB guidelines and ICCL monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines.

(42) Risk Management

Introduction and risk profile

Indiabulls Housing Finance Limited (IBHFL) is a housing finance company in India and is regulated by the National Housing Bank (NHB) and Indiabulls Commercial Credit Limited (ICCL) (wholly owned subsidiary of IBHFL) is a non banking finance company in India and is regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Group is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Group is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Group 's risk management processes is to measure and monitor the various risks that Group is subject to and to follow policies and procedures to address such risks. Group 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Group gives due importance to prudent lending practices and have implemented suitable measures for risk

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Forming part of the Consolidated Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Group face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to the Group arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Group's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial liabilities. In FY2021-22 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. 522.52 Crore (Previous Year Rs. Nil) with specific collateral of investments in government securities:

Particulars	As At March 31, 2022				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	4,750.46	34,256.02	19,167.77	17,705.89	75,880.14
Lease liability recognised under Ind AS 116	2.49	54.12	103.40	37.99	198.00
Trade Payables	-	0.44	0.22	-	0.66
Amount payable on Assigned Loans	902.65	-	-	-	902.65
Other liabilities	216.18	47.42	-	-	263.60
Temporary Overdrawn Balances as per books	0.04	-	-	-	0.04
Unclaimed Dividends	4.03	-	-	-	4.03
Derivatives	(0.49)	97.85	-	-	97.36
Foreign Currency Forward payable	-	410.31	128.66	-	538.97
Undrawn Loan Commitments	90.00	1,560.86	-	-	1,650.86
Servicing liability on assigned loans	3.00	50.24	32.01	3.19	88.44
	5,968.36	**36,477.26**	**19,432.05**	**17,747.07**	**79,624.75**

Particulars	As At March 31, 2021				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	3,467.61	44,345.59	17,313.41	17,787.69	82,914.30
Lease liability recognised under Ind AS 116	2.85	45.07	62.02	29.91	139.85
Trade Payables	-	1.22	-	-	1.22
Amount payable on Assigned Loans	1,045.67	-	-	-	1,045.67
Other liabilities	125.40	539.65	7.44	-	672.49
Temporary Overdrawn Balances as per books	3,327.04	-	-	-	3,327.04
Unclaimed Dividends	4.17	-	-	-	4.17
Derivatives	(0.31)	(25.40)	51.39	-	25.68
Foreign Currency Forward payable	-	591.91	54.25	-	646.16
Undrawn Loan Commitments	70.00	1,811.65	210.14	-	2,091.79
Servicing liability on assigned loans	3.88	62.66	42.31	2.24	111.09
	8,046.31	**47,372.35**	**17,740.96**	**17,819.84**	**90,979.46**

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(B) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Group. Group's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight

- Organization structure

- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the Group's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Group's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Group is exposed to. The Risk Management Committee defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the Group is also exposed to a settlement risk, being the risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

Analysis of risk concentration

The Group's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan.

	March 31, 2022	March 31, 2021
Housing	33,383.71	43,247.35
Non Housing	26,566.48	22,159.90

The Group's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

The following table shows the risk concentration by industry for the financial assets (other than loans) of the Group:-

Particulars	As At March 31, 2022			
	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	7,986.04	-	-	7,986.04
Bank balance other than Cash and cash equivalents	1,666.81	-	-	1,666.81
Derivative financial instruments	149.12	-	-	149.12
Receivables	9.26	-	-	9.26
Investments	4,880.01	508.65	156.96	5,545.62
Other financial assets	1,034.27	-	-	1,034.27

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

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Particulars	As At March 31, 2021			
	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	13,124.16	-	-	13,124.16
Bank balance other than Cash and cash equivalents	3,879.72	-	-	3,879.72
Derivative financial instruments	154.13	-	-	154.13
Receivables	23.79	-	-	23.79
Investments	5,004.96	1,014.59	126.46	6,146.01
Other financial assets	1,181.02	-	-	1,181.02

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

(C) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Group's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Group's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Group's net interest income, while a long term impact is on the Group's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of housing finance, the Group is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the Group. Interest Rate Risk arises due to:

i) Changes in Regulatory or Market Conditions affecting the interest rate

ii) Short term volatility

iii) Prepayment risk translating into a reinvestment risk

iv) Real interest rate risk.

In short run, change in interest rate affects Group's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

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Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / loss and Equity for the year 2021-22	Effect on Profit /loss and Equity for the year 2020-21
Borrowings*			
Increase in basis points	+25	88.89	(90.60)
Decrease in basis points	-25	(88.89)	90.60
Advances			
Increase in basis points	+25	154.56	181.84
Decrease in basis points	-25	(154.56)	(181.84)
Investments			
Increase in basis points	+25	0.03	0.03
Decrease in basis points	-25	(0.03)	(0.03)

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Group follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Group's profit before tax (PBT) and equity.

(iii) Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The non–trading equity price risk exposure arises from equity securities classified as FVOCI. A 10 per cent increase in the value of the company's FVOCI equities at March 31, 2022 would have increased equity by Rs. 0.46 Crore (Previous Year Rs. 23.19 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

(D) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

The Group recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(43) Leases

Company is a Lessee

(a) The Group has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 12 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

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

The Group also has certain leases of office premises with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and profit & loss account

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Building - Office Premises	Total
Opening balance as at 1 April 2020	**253.29**	**253.29**
Additions	14.85	14.85
Deletion (Termination/Modification during the period)	(98.08)	(98.08)
Depreciation expense	51.42	51.42
Closing net carrying balance 31 March 2021	**118.64**	**118.64**
Additions	92.62	92.62
Deletion (Termination/Modification during the period)	(2.32)	(2.32)
Depreciation expense	34.95	34.95
Closing net carrying balance 31 March 2022	**173.99**	**173.99**

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the period:

Particulars	Amount Rs. in Crore
Opening balance as at 1 April 2020	**264.82**
Additions	14.85
Deletion (Termination/Modification during the period)	(102.45)
Accretion of interest	16.65
Payments	(49.78)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	(4.24)
As at 31 March 2021	**139.85**
Additions	92.62
Deletion (Termination/Modification during the period)	(1.90)
Accretion of interest	14.37
Payments	(46.94)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	-
As at 31 March 2022	**198.00**
Current	27.40
Non-current	170.60

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended FY 2021-22	For the year ended FY 2020-21
	Amount Rs. in Crore	
Depreciation expense of right-of-use assets	34.95	51.41
Interest expense on lease liabilities	14.37	16.65
Gain on termination/modification of leases	0.42	(4.97)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	-	(3.64)
Expense relating to short-term leases (included in other expenses)	5.41	7.53
Total amount recognised in profit or loss	**55.15**	**66.98**

The Company had total cash outflows for leases of Rs. 46.94 crores in FY 2021-22 (Previous Year Rs. 49.79 crores).

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

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

(2) In respect of Indiabulls Commercial Credit Limited ('ICCL', 'the Subsidiary Company'), the outbreak of CoVID–19 virus, and more specifically the ongoing current wave of infections and resultant lockdowns continue to cause significant disruptions and dislocations for individuals and businesses. While the lockdown introduced by the government at the beginning of the year were lifted in a phased manner and was followed by a period of increased economic activity, with the onset of a very severe second wave of infections, state governments have reintroduced lockdowns and have imposed restrictions on movement of people and goods. The Subsidiary Company's performance continues to be dependent on future developments, which are uncertain, including, among other things, including the current wave that has significantly increased the number of cases in India and any action to contain its spread or mitigate its impact.

In accordance with the Reserve Bank of India's guidelines relating to CoVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Subsidiary Company has granted moratorium on the payment of all instalments falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers who have requested for the moratorium, as per its Board approved policy. The moratorium was further extended for instalment falling due between June 1, 2020 to August 31, 2020 in accordance with the RBI press release dated May 22, 2020 which permitted lending institutions to extend the moratorium. In accordance with the guidance from Institute of Chartered Accountant of India ("ICAI"), extension of the moratorium to borrowers by the Subsidiary Company pursuant to the RBI guidelines relating to COVID 19 Regulatory Package dated March 27, 2020 and April 17, 2020 and RBI press conference, by itself was not considered to result in a significant credit risk (SICR) for a borrower.

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

(3) In respect of the subsidiary companies, such companies have taken into account all the possible impacts of COVID-19 in preparation of their respective financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenue recognition. Such subsidiary companies have carried out this assessment based on available internal and external

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sources of information upto the date of approval of their respective financial statements and believe that the impact of COVID-19 is not material to the financial statements and expect to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19. There has been no material change in the controls or processes followed in the closing of the financial statements of the subsidiary companies.

(45) The Group has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year ended March 31, 2022.

(46) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the financial year ended March 31, 2022.

(47) The Group has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2022.

(48) The Holding Company's estimate of impairment loss on financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Group's borrowers caused by the COVID-19 pandemic. In the year ended March 31, 2022, the Holding Company had debited additional special reserve created under Section 29 C as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India [read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 Crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the consolidated statement of profit and loss.

(49) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(50) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(51) The Group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(52) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2022.

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

The accompanying Notes are integral part of the consolidated financial statements

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai
May 20, 2022

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

Independent Auditor's Report

To the Members of Indiabulls Housing Finance Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Indiabulls Housing Finance Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2022, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to Note 47 of the accompanying Standalone Ind AS Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.

2. We draw attention to Note 53 of the accompanying Standalone Ind AS Financial Statements which states that the Company has debited additional special reserve created under section 29 C as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India [read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Ind AS Financial Statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Impairment of financial instruments(including provision for expected credit losses) (as described in note 8 of the Standalone Ind AS Financial Statements)</td></tr>
<tr><td>Ind AS 109 requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters:
• The Company has various loan products divided into Corporate loan portfolio and Retail loan portfolio. Retail loans are grouped into different categories on the basis of homogeneity and thereby expected to demonstrate similar credit characteristics. Corporate loan portfolio is assessed on a case-to-case basis.
• Estimation of losses in respect of loans or groups of loans which had no/ minimal defaults in the past.
• Staging of loans and estimation of behavioral life.
• Management overlay for macro-economic factors and estimation of their impact on the credit quality.
• The Company has developed models that derive key assumptions used within the provision calculation such as probability of default (PD).
• The Company has used the LGD rates based on past experience and industry practice.
• The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD).

Additional considerations on account of CoVID-19
Reserve Bank of India (RBI) has announced restructuring 2.0 in order to grant relief to the borrowers. The Company has recorded a management overlay as part of its ECL, to reflect among other things the impact of Novel Coronavirus (CoVID-19) pandemic and macro-economic factors. In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonably and supportable information without incurring significant cost. The actual credit losses for the next 12 months could be significantly different than the ECL estimates prepared by the company depending upon the impact and duration of the pandemic and various regulatory and policy measures announced by the Government.
Given the high degree of management's judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.</td><td>• Our audit procedures included considering the company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind AS 109.
• Tested the assumptions used by the company for grouping and staging of loan portfolio into various categories and default buckets for determining the PD
• Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3.
• Performed inquiries with the company's management and its risk management function to assess the impact of CoVID-19
• Tested the arithmetical accuracy of computation of ECL provision performed by the company in spreadsheets.
• Compared the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109. Reviewed specific disclosures made in the Ind AS financial statements with regards to the impact of CoVID-19 on ECL estimation.
• Assessed specific disclosures made in the Standalone Ind AS Financial Statements with regards to the impact of CoVID-19 on ECL estimation.</td></tr>
</table>

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Management Discussion & Analysis (MD&A) report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. The Board's report and Management Discussion & Analysis (MD&A) report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Company's financial statements for the year ended March 31, 2021 prepared in accordance with Ind AS were audited by the predecessor auditor whose audit report dated May 19, 2021 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) The matters described in the emphasis of matter paragraph above may have adverse effect on the functioning of the company.

   (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

   (h) In our opinion, managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements – Refer Note 32 (vii), 32 (viii) and 33 to the Standalone Ind AS Financial Statements.

ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 6 and 27 to the Standalone Ind AS Financial Statements.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company except an amount of Rs 2,280 which has been deposited subsequent to the year ended March 31, 2022 on 27 April 2022.

iv. (a). The Management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The interim dividend declared and paid for the previous year is in compliance with the Section 123 of the Act.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570AJJZKF6974

Place: Gurugram
Date: May 20, 2022

For **Arora & Choudhary Associates**
Chartered Accountants
Firm's registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843AJIPPD9636

Place: New Delhi
Date: May 20, 2022

Annexure 1 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended March 31, 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Indiabulls Housing Finance Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and assets held for sale.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets recognized in the Standalone Ind AS Financial Statements.

(b) The Property, Plant and Equipment and assets held for sale have been physically verified by the management in the year in accordance with a planned phased programme of verifying them over a period of three years and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the test check examination of the registered sale deed / transfer deed / conveyance deed / property tax receipts and such other documents provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land located at Lal Dora village of Bijwasan, New Delhi	Rs 0.11 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 30, 2009	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature
Freehold Land located at District Mehsana, Ahmedabad Dora village of Bijwasan, New Delhi	Rs 0.09 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 24, 2011	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature

Further, based on the information and explanation given to us, immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year, being under the cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) There are no proceedings initiated during the year or pending against the Company as at 31st March 2022 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.(Refer note 57 of the Standalone Ind AS Financial Statements)

(ii) (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate by banks or financial institutions. However, such loans are secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are not, *prima facie*, prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the company has disclosed asset classification / staging in Note 8 to the Standalone Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) The Company, being a Housing Finance Company, is registered with National Housing Bank, and the directives issued by Reserve Bank of India, in pursuance of its compliance with provisions of the said Act/Rules/directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 8 and 47 to the Standalone Ind AS Financial Statements for summarised details of such loans/ advances which are not repaid by borrowers as per stipulations. However, reasonable steps are taken by the Company for recovery thereof.

(e) The Company's principal business is to give loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

(v) The Company has not accepted any deposits or the amounts which are deemed to be deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	1,23,01,239	Nil	2008-09	Hon'ble Supreme Court	
Income Tax Act,1961	Income Tax	4,91,992	Nil	2010-11	CIT (A)	
Income Tax Act,1961	Income Tax	1,27,37,519	Nil	2010-11	Hon'ble High Court of Delhi	
Income Tax Act,1961	Income Tax	4,82,318	Nil	2010-11	CIT (A)	
Income Tax Act,1961	Income Tax	36,379	Nil	2011-12	CIT (A)	
Income Tax Act,1961	Income Tax	30,823	Nil	2011-12	CIT (A)	
Income Tax Act,1961	Income Tax	11,44,660	Nil	2012-13	CIT (A)	
Income Tax Act,1961	Income Tax	14,16,04,444	Nil	2013-14	CIT (A)	
Income Tax Act,1961	Income Tax	13,81,05,980	Nil	2014-15	CIT (A)	
Income Tax Act,1961	Income Tax	20,54,05,006	Nil	2015-16	CIT (A)	
Income Tax Act,1961	Income Tax	48,65,53,886	Nil	2016-17	CIT (A)	
Income Tax Act,1961	Income Tax	1,68,05,30,796	Nil	2017-18	CIT (A)	
Income Tax Act,1961	Income Tax	57,23,79,336	Nil	2018-19	CIT (A)	
Income Tax Act,1961	Income Tax	28,04,16,059	Nil	2019-20	CIT (A)	
Income Tax Act,1961	Income Tax	23,05,550	Nil	2020-21	CIT (A)	
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	1,45,05,873	6,206,103	FY 2007-08 to FY 2012-13	Hon'ble Rajasthan High Court	Disallowance u/s 25, 55, 56 and 61

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.

(c) The term loans were applied for the purposes for which the loans were obtained other than temporary deployment pending application of proceeds.

(d) No funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended March 31, 2022.

(x) (a) The moneys raised during the year by way of public issue of non-convertible debentures were applied by the Company for the purpose for which those funds were raised, though idle/ surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand.

(b) The Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the private placement of foreign currency convertible bonds during the year. According to the information and explanations given by the management, we report that the amounts raised, have been used for the purposes for which the funds were raised.

(xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

(c) Considering the principles of materiality outlined in the Standards on Auditing, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) The transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit is performed as per a planned program approved by the Audit Committee of the Board of Directors of the Company. We have considered, the internal audit reports for the year under audit, issued to the Company during the year.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

(xvi) (a) Pending the outcome of the matter as described in Note 39(xxi) to the Standalone Ind AS Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934 as it is a Housing Finance Company.

(b) The Company is a Housing Finance Company registered with the National Housing Bank and is not required to obtain a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act,1934.

(c) The Company is not a Core Investment Company ("CIC") as defined under the Regulations by the Reserve Bank of India.

(d) As per information provided in course of our audit, there is no Core Investment Company as a part of the Group.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year pursuant to the requirements of the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), 8CBs and NBFCs (including HFCs) dated April 27, 2021, issued by the Reserve Bank of India, and no issues, objections or concerns were raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities along with details provided in Note 39 (iv) to the Standalone Ind AS Financial statements which describe the maturity analysis of assets & liabilities, other information accompanying the financial statements, based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **S.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570AJJZKF6974

Place: Gurugram
Date: May 20, 2022

For **Arora & Choudhary Associates**
Chartered Accountants
Firm's registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843AJIPPD9636

Place: New Delhi
Date: May 20, 2022

Annexure 2 to the Independent Auditor's Report of even date of Standalone Ind AS Financial Statements of Indiabulls Housing Finance Limited

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indiabulls Housing Finance Limited of even date)

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

We have audited the internal financial controls with reference to financial statements of Indiabulls Housing Finance Limited ("the Company") as of March 31, 2022 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 financial control with reference to financial statements 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to 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 controls with reference to 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to 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, and to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal financial control with reference to financial statements 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.N. Dhawan & CO LLP**
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 22096570AJJZKF6974

Place: Gurugram
Date: May 20, 2022

For **Arora & Choudhary Associates**
Chartered Accountants
Firm's registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
UDIN: 22081843AJIPPD9636

Place: New Delhi
Date: May 20, 2022

Standalone Balance Sheet

of Indiabulls Housing Finance Limited as at 31 March 2022

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

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial Assets			
Cash and cash equivalents	4	7,605.90	11,245.42
Bank balance other than Cash and cash equivalents	5	1,644.96	3,841.55
Derivative financial instruments	6	149.12	154.13
Receivables			
i) Trade Receivables	7	1.20	3.10
ii) Other Receivables		-	-
Loans	8	50,757.18	54,472.75
Investments	9	10,222.64	10,017.75
Other Financial Assets	10	1,078.25	1,182.26
Total Financial assets		**71,459.25**	**80,916.96**
Non- Financial Assets			
Current tax assets (net)		918.59	393.87
Deferred tax assets (net)	31	536.36	595.02
Property, plant and equipment	11	64.80	79.33
Right-of-use Assets	46	171.00	114.99
Other Intangible assets	11	27.41	34.45
Other Non- Financial Assets	12	592.94	337.02
Assets held for sale	32(x)	2,308.73	1,000.63
Total Non-Financial assets		**4,619.83**	**2,555.31**
Total Assets		**76,079.08**	**83,472.27**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	6	122.71	289.22
Payables			
(I) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.63	0.68
Debt Securities	14	23,555.93	29,164.70
Borrowings (Other than Debt Securities)	15	29,045.49	29,558.67
Subordinated liabilities	16	4,296.03	4,348.71
Other Financial Liabilities	17	2,705.02	3,965.32
Total Financial Liabilities		**59,725.81**	**67,327.30**
Non Financial Liabilities			
Current tax liabilities (net)		92.19	138.39
Provisions	18	129.16	118.90
Other Non-Financial Liabilities	19	479.59	365.47
Total Non Financial Liabilities		**700.94**	**622.76**
Equity			
Equity share capital	20	93.71	92.47
Other equity	21	15,558.62	15,429.74
Total Equity		**15,652.33**	**15,522.21**
Total Liabilities and Equity		**76,079.08**	**83,472.27**

The accompanying notes are integral part of the financial statements

In terms of our report of even date attached

For **S. N. Dhawan & CO LLP**
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 20, 2022

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi

May 20, 2022

For and on behalf of the Board of Directors

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

May 20, 2022

Standalone Statement of Profit and Loss

of Indiabulls Housing Finance Limited for the year ended 31 March 2022

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

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations			
Interest Income	22	7,586.00	8,490.50
Dividend Income	23	-	0.17
Fees and commission Income	24	51.84	54.16
Net gain on derecognition of financial instruments under amortised cost category		127.55	109.81
Total revenue from operations		**7,765.39**	**8,654.64**
Other Income	26	12.31	98.15
Total Income		**7,777.70**	**8,752.79**
Expenses			
Finance Costs	27	5,864.66	6,308.04
Net loss on fair value changes	25	66.02	49.79
Impairment on financial instruments	28	214.64	493.01
Employee Benefits Expense	29	435.15	224.72
Depreciation, amortization and impairment	11 & 46(c)	74.40	90.82
Other expenses	30	166.93	194.24
Total Expenses		**6,821.80**	**7,360.62**
Profit before tax		955.90	1,392.17
Tax Expense:			
(1) Current Tax	31	-	-
(2) Deferred Tax Charge/ (Credit)	31	259.79	333.71
Profit for the Year		**696.11**	**1,058.46**
Other Comprehensive Income			
A (i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement gain on defined benefit plan		1.61	12.43
(b) Gain / (Loss) on equity instrument designated at FVOCI[Refer Note 9(3)&(4)]		66.25	(685.19)
(ii) Income tax impact on above		(11.85)	153.64
B (i) Items that will be reclassified to statement of profit or loss			
(a) Derivative instruments in Cash flow hedge relationship		80.99	(244.82)
(ii) Income tax impact on above		(20.38)	61.62
Other Comprehensive Income / (loss) (A+B)		**116.62**	**(702.32)**
Total Comprehensive Income for the Year		**812.73**	**356.14**
Earnings per equity share			
Basic (Rs.)	37	15.02	23.71
Diluted (Rs.)	37	14.98	23.71
Nominal value per share (Rs.)		2.00	2.00

The accompanying notes are integral part of the financial statements
In terms of our report of even date attached

For **S. N. Dhawan & CO LLP**
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 20, 2022

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi

May 20, 2022

For and on behalf of the Board of Directors

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

May 20, 2022

Standalone Statement of Cash Flows

of Indiabulls Housing Finance Limited for the Year ended March 31, 2022

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

		Year ended March 31, 2022	Year ended March 31, 2021
A	**Cash flows from operating activities :**		
	Profit before tax	955.90	1,392.17
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation	(8.50)	(9.74)
	Change in Provision for Gratuity, Compensated Absences and Superannuation Expense	9.75	(57.49)
	Impairment on Financial Instruments (Inlcuding Bad debt)	597.70	962.69
	Interest Expense	5,602.18	6,147.23
	Interest Income	(7,586.00)	(8,584.39)
	Dividend Received	-	(0.17)
	Profit / (loss) on Lease termination	0.42	(7.97)
	Depreciation and Amortisation	74.39	90.82
	Guarantee Income	(10.53)	(9.33)
	(Profit) / Loss on sale of Property, plant and equipment	(0.99)	3.39
	Unrealised loss on valuation of Investments	29.60	21.52
	Operating Loss before working capital changes	(336.08)	(51.27)
	Working Capital Changes		
	Trade Receivable, Other Financial and non Financial Assets	11.38	706.31
	Loans	2,563.27	5,268.06
	Trade Payables, other financial and non Financial Liabilities	(955.00)	243.98
	Cash from / (used in) operations	1,283.57	6,167.08
	Interest received on loans	6,573.85	7,249.60
	Interest paid on borrowings	(5,882.89)	(6,104.07)
	Income taxes paid (Net)	(526.82)	288.65
	Net cash flow from operating activities	**1,447.71**	**7,601.26**
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment and other intangible assets	(19.86)	(34.22)
	Sale of Property, plant and equipment	2.24	3.93
	Movement in Capital Advances	(9.75)	23.32
	Dividend Received	-	0.17
	Investment in deposit accounts(net)	2,196.59	(2,419.86)
	(Investment) / Proceeds from Subsidiaries / other Investments	(1,476.35)	4,530.58
	Interest received on Investments	590.77	476.93
	Net cash flow from investing activities	**1,283.64**	**2,580.85**

Standalone Statement of Cash Flows

of Indiabulls Housing Finance Limited for the Year ended March 31, 2022

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

		Year ended March 31, 2022	Year ended March 31, 2021
C	**Cash flows from financing activities**		
	Net Proceeds from Issue of Equity Share (Including Securities Premium)	0.22	662.31
	Distribution of Equity Dividends	(0.14)	(416.62)
	Loan to Subsidiary Companies(Net)	(190.00)	(707.58)
	Proceeds from / (Repayment of) Term loans (Net)	(197.29)	(6,388.94)
	Repayment of Secured Debentures (including Conversion) (Net)	(5,529.51)	(3,008.15)
	Repayment of Subordinate Debt(Net)	(64.09)	-
	Lease Liability payment	(46.06)	(48.49)
	Repayment of Working capital loans (Net)	(344.00)	(520.82)
	Net cash (used in) / from financing activities	**(6,370.87)**	**(10,428.29)**
D	**Net Decrease in cash and cash equivalents (A+B+C)**	(3,639.52)	(246.18)
E	**Cash and cash equivalents at the beginning of the year**	**11,245.42**	**11,491.60**
F	**Cash and cash equivalents at the end of the year (D + E)** (Refer Note 4)	7,605.90	11,245.42

The accompanying notes are integral part of the financial statements

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 7 on 'Statement of Cash Flows'.
2. For disclosure of investing and financing activity that do not require cash and cash equivalent, (Refer Note 32(iv)).

In terms of our report of even date attached

For **S. N. Dhawan & CO LLP**
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 20, 2022

For **Arora & Choudhary Associates**
Chartered Accountants
Firm Registration No. 003870N

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi

May 20, 2022

For and on behalf of the Board of Directors

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

Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

May 20, 2022

Standalone Statement of Changes in Equity

of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

a. Equity Share Capital:	Numbers	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At 31 March, 2020	**427,574,091**	**85.51**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 31 March, 2020	**427,574,091**	**85.51**
Add : issued during the FY 2020-21	34,774,811	6.96
At 31 March, 2021	**462,348,902**	**92.47**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 31 March, 2021	**462,348,902**	**92.47**
Add : issued during the FY 2021-22	6,222,602	1.24
At 31 March, 2022	**468,571,504**	**93.71**

b. Other Equity*

	Reserve & Surplus													Other Comprehensive Income		
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961 Refer 21(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 21(8)	Reserve (II) refer Note 21(10)	Reserve (III) refer Note 21(8)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
As at 31 March, 2020	**13.75**	**0.36**	**7,497.00**	**188.50**	**1,105.99**	**89.00**	**1,780.04**	**505.48**	**2,178.00**	**-**	**974.14**	**1.28**	**387.12**	**361.10**	**(237.67)**	**14,844.09**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	1,058.46	-	-	1,058.46
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	9.30	(528.42)	(183.20)	(702.32)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,067.76**	**(528.42)**	**(183.20)**	**356.14**
Add: Transferred / Addition during the year	-	-	-	(9.74)	-	-	211.69	-	-	825.00	-	-	-	-	-	1,026.95
Add: during the year on Account of ESOPs	-	-	675.92	-	-	-	-	-	-	-	-	-	-	-	-	675.92
Less: Adjusted / Utilised during the year	-	-	20.56	-	-	-	-	-	-	-	-	-	-	-	-	20.56
Appropriations:-																
Interim Dividend payable on Equity Shares @ Rs. 9 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	416.11	-	-	416.11
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	211.69	-	-	211.69
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	825.00	-	-	825.00
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,452.80**	**-**	**-**	**1,452.80**
As at 31 March, 2021	**13.75**	**0.36**	**8,152.36**	**178.76**	**1,105.99**	**89.00**	**1,991.73**	**505.48**	**2,178.00**	**825.00**	**974.14**	**1.28**	**2.08**	**(167.32)**	**(420.87)**	**15,429.74**

	Reserve & Surplus													Other Comprehensive Income		
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961 Refer 21(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 21(8)	Reserve (II) refer Note 21(10)	Reserve (III) refer Note 21(8)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	696.11	-	-	696.11
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	5.03	50.98	60.61	116.62
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**701.14**	**50.98**	**60.61**	**812.73**
Add: Transferred / Addition during the year	-	-	0.22	(8.50)	827.74	-	139.22	-	-	525.00	-	-	-	-	-	1,483.68
Add: during the year on account of conversion of FCCB	-	-	149.43	-	-	-	-	-	-	-	-	-	-	-	-	149.43
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-	0.13
Less:Transferred to Securities Premium Account	-	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	0.13
Less: Adjusted / Utilised during the yearRefer Note 53	-	-	-	-	-	-	-	-	-	825.00	-	-	-	-	-	825.00
Appropriations:-																
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	139.22	-	-	139.22
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	525.00	-	-	525.00
Transferred to General ReserveRefer note 21(4)	-	-	-	-	-	-	-	-	-	-	827.74	-	-	-	-	827.74
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**827.74**	**-**	**664.22**	**-**	**-**	**1,491.96**
At 31 March 2022	**13.75**	**0.36**	**8,302.14**	**170.13**	**1,933.73**	**89.00**	**2,130.95**	**505.48**	**2,178.00**	**525.00**	**146.40**	**1.28**	**39.00**	**(116.34)**	**(360.26)**	**15,558.62**

*There are no changes in accounting policy/prior period errors in other equity during the year and previous year

The accompanying notes are integral part of the financial statements
In terms of our report of even date attached

For **S. N. Dhawan & CO LLP**
Chartered Accountants
Firm registration No. 000050N/N500045

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 20, 2022

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May 20, 2022

For and on behalf of the Board of Directors

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DIN : 00010894
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Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

May 20, 2022

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

1 Corporate information

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") ("IHFL") is a public limited company domiciled in India with its registered office at Building No. 27, 5th Floor, KG Marg, New Delhi-110001. The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodelling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time) and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

2 (i) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR. FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 ('the RBI Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by RBI. These standalone financial statements have been approved by the Board of Directors and authorized for issue on 20 May 2022.

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

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(ii) Presentation of financial statements

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

A. The normal course of business

B. The event of default

C. The event of insolvency or bankruptcy of the Company and/or its counterparties

3 Significant accounting policies

3.1 Significant accounting Judgements, estimates and assumptions

The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of Defaults (PDs)
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the company's base rate and other fee income/expense that are integral parts of the instrument.

3.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.

3.3 Recognition of income and expense

a) Interest income

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes

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credit-impaired and is, therefore, regarded as 'Stage 3', the Company recognises the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to recognising interest income.

b) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest

Additional interest and Overdue interest is recognised on realization basis.

d) Commission on Insurance Policies

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

e) Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises – 1-12 Years

  The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 Impairment of non-financial assets.

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Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

3.6 Property, plant and equipment (PPE) and Intangible assets

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

3.7 Depreciation and amortization

Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles.

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

Depreciation on additions to PPE 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 PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions, Contingent Liability and Contingent Assets

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

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained

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earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

3.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

3.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

3.14.2 Financial Liabilities

3.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.14.2.2 Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.14.3 Derivative financial instruments

The Company holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

3.14.4 Reclassification of financial assets and liabilities

The company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.14.5 De recognition of financial assets and liabilities

3.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, Or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognized in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Company de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI")

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.15 Impairment of financial assets

3.15.1 Overview of the ECL principles

The Company is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and

b) on the the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

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Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

3.15.2 The calculation of ECL

The Company calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired , the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company

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estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

3.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

3.16 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest

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level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.17 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.18 Hedging

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

3.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

3.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes

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in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.18.3 Cost of hedging

The Company may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3.19. Assets held for Sale

In the course of its business activities, the Company acquires and holds certain assets (residential / commercial) for sale. The Company is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

In accordance with Ind AS 105 , assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Company does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

3.20 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Business Combinations – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Property, Plant and Equipment – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling

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items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Financial Instruments – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

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(4) Cash and cash equivalents

	As at March 31 , 2022	As at March 31 , 2021
Cash-on-Hand	3.65	4.87
Balance with banks		
In Current accounts#	4,064.70	7,303.38
Bank Deposits	3,537.55	3,937.17
Total	**7,605.90**	**11,245.42**

includes Rs. 4.03 Crore (Previous Year Rs. 4.17 Crore) in designated unclaimed dividend accounts.

(5) Bank Balance other than cash and cash equivalents

	As at March 31 , 2022	As at March 31 , 2021
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments(1)	1,644.96	3,841.55
Total	**1,644.96**	**3,841.55**

(1) Deposits accounts with bank are held as Margin Money/ are under lien / in the name of respective counterparties with whom the Company has entered into assignment deals. The Company has the complete beneficial interest on the income earned from these deposits.

(6) Derivative financial instruments

	As at March 31, 2022			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part I				
Currency Derivatives:				
- Forward Contracts	726.24	2.93	4,693.05	101.60
- Currency swaps	1,516.73	146.19	-	-
- Currency options	-	-	-	-
(i)	**2,242.97**	**149.12**	**4,693.05**	**101.60**
Interest rate derivatives - Interest Rate Swaps	-	-	2,182.90	21.11
(ii)	**-**	**-**	**2,182.90**	**21.11**
Total derivative financial instruments (i)+(ii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	**-**	**-**	**-**	**-**
Cash flow hedging:				
- Forward Contracts	726.24	2.93	4,693.05	101.60
- Currency swaps	1,516.73	146.19	-	-
- Currency options	-	-	-	-
- Interest rate derivatives	-	-	2,182.90	21.11
(ii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**
Undesignated derivatives (iii)	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**

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		As at March 31, 2021			
		Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part I					
Currency Derivatives:					
- Forward Contracts		-	-	5,450.40	158.98
- Currency swaps		1,859.73	154.13	-	-
- Currency options		-	-	-	-
	(i)	**1,859.73**	**154.13**	**5,450.40**	**158.98**
Interest rate derivatives - Interest Rate Swaps		-	-	2,182.90	130.24
	(ii)	**-**	**-**	**2,182.90**	**130.24**
Total derivative financial instruments (i)+(ii)		**1,859.73**	**154.13**	**7,633.30**	**289.22**
Part II					
Included in above are derivatives held for hedging and risk management purposes as follows:					
Fair value hedging:					
Interest rate derivatives		-	-	-	-
	(i)	**-**	**-**	**-**	**-**
Cash flow hedging:					
- Forward Contracts		-	-	5,450.40	158.98
- Currency swaps		1,859.73	154.13	-	-
- Currency options		-	-	-	-
- Interest rate derivatives		-	-	2,182.90	130.24
	(ii)	**1,859.73**	**154.13**	**7,633.30**	**289.22**
Undesignated derivatives	**(iii)**	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)		**1,859.73**	**154.13**	**7,633.30**	**289.22**

6.1 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

6.1.1 Derivatives not designated as hedging instruments

The Company uses interest rate swaps to manage its interest rate risk arising from INR denominated borrowings . The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

6.1.2 Derivatives designated as hedging instruments

a. Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swaps.

The company is exposed to interest rate risk arising from its foreign currency borrowings amounting to $ 320,000,000 (Previous Year $ 520,000,000). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The company economically hedged the interest rate risk arising from the debt with a ‘receive floating pay fixed’ interest rate swap (‘swap’).

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. 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.

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The Company also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components.

	As At March 31, 2022			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	9,118.92	26.41	Derivative Financial Asset/ (Liability)	80.99

	As At March 31, 2021			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	9,493.03	(135.09)	Derivative Financial Asset/ (Liability)	(244.82)

	Change in fair value	Cash flow hedge reserve as at March 31 , 2022	Cost of hedging as at March 31 , 2022	Cash flow hedge reserve as at March 31, 2021	Cost of hedging as at March 31 , 2021
The impact of hedged item	80.99	(486.56)	-	(567.55)	-

March, 31, 2022	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	80.99	0.25	Finance cost

March, 31, 2021	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(244.82)	0.35	Finance cost

b. Fair value hedge

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

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(7) Trade Receivables

	As at March 31 , 2022	As at March 31 , 2021
Receivables considered good - Unsecured	1.20	3.10
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	1.20	**3.10**

Trade Receivables ageing schedule as at March 31, 2022

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.95	0.06	0.13	0.02	0.04	1.20
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	

Trade Receivables ageing schedule as at March 31, 2021

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.17	-	0.02	2.02	0.89	3.10
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-		
(iii) Disputed Trade receivables considered good	-	-	-	-		
(iv) Disputed Trade receivables considered doubtful	-	-	-	-		

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(8) Loans

	As at March 31 , 2022	As at March 31 , 2021
	Amortised Cost	
Term Loans(Net of Assignment)[(1) to (4)*]	52,225.86	56,587.93
Less: Impairment loss allowance	1,468.68	2,115.18
Total (A) Net	**50,757.18**	**54,472.75**
Secured by tangible assets and intangible assets[(2),(3)(a) & (4)]	51,855.54	55,881.55
Unsecured[(3)(b)]	370.32	706.38
Less: Impairment loss allowance	1,468.68	2,115.18
Total (B) Net	**50,757.18**	**54,472.75**
(C) (I) Loans in India		
Others	52,225.86	56,587.93
Less: Impairment loss allowance	1,468.68	2,115.18
Total (C)(I) Net	**50,757.18**	**54,472.75**
(C) (II)Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C)(II) Net	**-**	**-**
Total C (I) and C (II)	**50,757.18**	**54,472.75**

(1) Term Loans (Net of Assignment):

	As at March 31 , 2022	As at March 31 , 2021
Total Term Loans	62,232.74	69,217.34
Less: Loans Assigned	11,995.31	14,250.22
	50,237.43	**54,967.12**
Add: Interest Accrued on Loans[#@]	1,988.43	1,620.81
Term Loans(Net of Assignment)	**52,225.86**	**56,587.93**

*Includes credit substitutes

includes redemption premium accrued on zero coupon bond for Rs 1,154.10 Crore (Previous year Rs. 398.23 crore), which will become due and payable upon maturity only. The accounting of the redemption premium shall in no way whatsoever, be considered as the credit of the premium to the account of the Company nor create an enforceable right in favour of the Company on any date prior to redemption.

@ includes interest accrued on units of AIF amounting to Rs 317.80 Crore (Previous year Rs. 99.30 crore), which will become due and payable upon maturity only.

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :

(a) Equitable mortgage of property and / or,

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,

(c) Hypothecation of assets and / or,

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(d) Company guarantees and / or,

(e) Personal guarantees and / or,

(f) Negative lien and / or Undertaking to create a security.

(3) (a) Includes Loan to Subsidiaries for Rs. 1,486 Crore (March 31, 2021 Rs. 1,296 Crore).

(b) Includes Loan to Subsidiaries for Rs. 67.30 Crore (March 31, 2021 Rs. 67.30 Crore).

(4) Impairment allowance for loans and advances to customers

IHFL's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

a) Loan to value

b) Type of collateral

c) Cash-flow and income assessment of the borrower

d) Interest and debt service cover

e) Repayment track record of the borrower

f) Vintage i.e. months on books and number of paid EMIs

g) Project progress in case of project finance

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. *.

Risk Categorization	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Very Good	25,325.55	270.27	-	25,595.82
Good	7,721.54	11,571.47	-	19,293.01
Average	-	3,290.87	-	3,290.87
Non-performing	-	-	2,057.73	2,057.73
Grand Total	**33,047.09**	**15,132.61**	**2,057.73**	**50,237.43**

Risk Categorization	As at March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
Very Good	29,754.83	-	-	29,754.83
Good	3,200.16	18,393.66	-	21,593.82
Average	-	2,091.93	-	2,091.93
Non-performing	-	-	1,526.54	1,526.54
Grand Total	**32,954.99**	**20,485.59**	**1,526.54**	**54,967.12**

*The above table does not include the amount of interest accrued but not due in all the years.

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An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows[Refer note 53]

Particulars	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**474.95**	**999.43**	**644.38**	**2,118.76**
ECL on assets added/ change in ECL estimates	446.72	1,297.04	1,154.35	2,898.11
Assets derecognised or repaid (including write offs/ Write back)	(572.66)	(1,787.96)	(1,181.87)	(3,542.49)
Transfers from Stage 1	(75.45)	65.37	10.08	-
Transfers from Stage 2	10.03	(272.62)	262.59	-
Transfers from Stage 3	0.13	0.29	(0.42)	-
ECL allowance closing balance#	**283.72**	**301.55**	**889.11**	**1,474.38**

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

#Includes ECL on undrawn loan commitments for Rs. 5.70 Crore

Particulars	As at March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**487.84**	**2,504.52**	**481.01**	**3,473.37**
ECL on assets added/ change in ECL estimates	320.66	232.16	218.20	771.02
Assets derecognised or repaid(including write offs/ Write back)	(44.94)	(1,677.25)	(403.43)	(2,125.62)
Transfers from Stage 1	(300.18)	183.37	116.81	-
Transfers from Stage 2	11.56	(243.44)	231.87	(0.01)
Transfers from Stage 3	0.01	0.07	(0.08)	-
ECL allowance closing balance#	**474.95**	**999.43**	**644.38**	**2,118.76**

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

#Includes ECL on undrawn loan commitments for Rs. 3.58 Crore

5. Impairment assessment

The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies.

(i) Probability of default

The Company considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts typically go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Company may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Company carefully considers whether the event should result

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in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

(ii) Internal rating model and PD Estimation process

IHFL's Analytics Department has designed and operates its Internal Rating Model which factors in both quantitative as well as qualitative information about the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

(iii) Exposure at default

The outstanding balance as at the reporting date is considered as EAD by the company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

(iv) Loss given default

The Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

(v) Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

6. Inputs to the ECL model for forward looking economic scenarios

The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

7. Collateral

The company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2022. There was no change in the Company's collateral policy during the year.

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

8. As at the year end the Company has undrawn loan commitments (after applying credit conversion factor) of Rs. 729.62 Crore (Previous Year Rs. 960.07 Crore).

(9) Investments

	As at March 31, 2022				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
Mutual funds and Debt Funds	-	-	3,300.09	-	3,300.09
Government Securities	-	-	508.65	-	508.65
Debt Securities	-	-	2,455.03	-	2,455.03
Equity Instruments	-	1.85	-	-	1.85
Subsidiaries	-	-	-	3,863.23	3,863.23
Commercial Papers	-	-	98.84	-	98.84
Total gross (A)	**-**	**1.85**	**6,362.61**	**3,863.23**	**10,227.69**
Overseas Investments	-	-	-	-	-
Investments in India	-	1.85	6,362.61	3,863.23	10,227.69
Total (B)	**-**	**1.85**	**6,362.61**	**3,863.23**	**10,227.69**
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	5.05	5.05
Total Net D = (A) - (C)	**-**	**1.85**	**6,362.61**	**3,858.18**	**10,222.64**

*At Cost (Includes Rs. 59.84 Crore of deemed cost of in respect of Corporate guarntees issued on behalf of a Subsidiary Company)

Investments	As at March 31, 2021				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
Mutual funds and Debt Funds	-	-	3,265.93	-	3,265.93
Government Securities	-	-	943.40	-	943.40
Debt Securities	-	-	1,630.74	-	1,630.74
Equity Instruments	-	231.88	-	-	231.88
Subsidiaries	-	-	-	3,852.05	3,852.05
Commercial Papers	-	-	98.80	-	98.80
Total gross (A)	**-**	**231.88**	**5,938.87**	**3,852.05**	**10,022.80**
Overseas Investments	-	213.88	-	-	213.88
Investments in India	-	18.00	5,938.87	3,852.05	9,808.92
Total (B)	**-**	**231.88**	**5,938.87**	**3,852.05**	**10,022.80**
Total (A) to tally with (B)	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	-	5.05	5.05
Total Net D = (A) - (C)	**-**	**231.88**	**5,938.87**	**3,847.00**	**10,017.75**

*At Cost (Includes Rs. 55.66 Crore of deemed cost of in respect of Corporate guarntees issued on behalf of a Subsidiary Company)

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(1) As at March 31, 2022, the Company holds 100% of the Equity Share capital of Indiabulls Insurance Advisors Limited and Indiabulls Capital Services Limited, these are considered as strategic and long term in nature and are held at a cost of Rs. 0.05 Crore and Rs. 5.00 Crore respectively. Based on the audited financials of these companies, as at March 31, 2022, there has been an erosion in the value of investment made in these companies as the operations in this company have not yet commenced / are in the process of being set up. During the financial year 2016-17 provision of Rs. 5.05 Crore for diminution in the carrying value was made for these companies in the books of accounts.

(2) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. As a result thereof, the stake of IBFSL in ICEX reduced from 40% to 14% and the same was reclassified as a long term investment from the earlier classification of being an Associate. MMTC Limited (MMTC) filed a petition before the National Company Law Tribunal (NCLT) (Earlier known as Company Law Board)) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the NCLT.

(3) During the current financial year ended March 31, 2022, the Company has sold 11,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 2.85 Crores at a loss of Rs. 4.05 Crores. Subsequent to the year ended March 31, 2022, the Company has sold 18,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 1.85 Crore. With this, the Company had sold its entire stake in Indian Commodity Exchange Limited.

(4) During the current financial year the Company has sold 4,985,000 nos. of Equity shares held of Oaknorth Holdings Limited for a consideration of Rs. 293.42 crores and realised a gain of Rs. 253.03 crores. With this, the Company has sold its entire stake in Oaknorth Holdings Limited.

(5) During the current financial year, the Company has subscribed 6,950,000 Equity Shares of face value Rs. 10/- per share for a total consideration of Rs. 6.95 Crore, issued by wholly owned subsidiary namely Indiabulls Investment Management Limited (Formerly Indiabulls Venture Capital Management Company Limited).

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

(7) Investment in mutual funds of Rs. 179.01 crores (March 31, 2021 Rs. 102.42 crores) under lien / provided as credit enhancement in respect of assignment deal for loans.

(10) Other financial assets

	As at March 31, 2022	As at March 31, 2021
Security Deposit	48.08	36.44
Interest only Strip receivable	694.24	818.50
Interest Accrued on Deposit accounts / Margin Money	221.03	155.40
Margin Money on Derivative Contracts	86.11	101.33
Other Receivable	28.79	70.59
Total	**1,078.25**	**1,182.26**

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

11. Property, plant and equipment and intangible assets

Note 11.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building[1]	Total
Cost								
At April 1, 2020	**63.28**	**63.16**	**30.11**	**92.95**	**24.15**	**0.32**	**14.60**	**288.57**
Additions	1.68	0.38	0.97	0.46	0.36	-	-	3.85
Disposals	6.19	0.93	1.45	8.50	1.30	-	-	18.37
At April 1, 2021	**58.77**	**62.61**	**29.63**	**84.91**	**23.21**	**0.32**	**14.60**	**274.05**
Additions	2.31	0.47	1.45	8.46	0.55	-	-	13.24
Disposals	0.70	0.45	0.31	7.30	0.32	-	-	9.08
At March 31, 2022	**60.38**	**62.63**	**30.77**	**86.07**	**23.44**	**0.32**	**14.60**	**278.21**
Depreciation								
At April 1, 2020	**27.75**	**51.33**	**16.15**	**62.25**	**17.01**	**-**	**0.67**	**175.16**
Charge for the year	5.47	8.27	2.27	11.77	2.60	-	0.24	30.62
Disposals	2.84	0.87	0.65	5.71	0.99	-	-	11.06
At April 1, 2021	**30.38**	**58.73**	**17.77**	**68.31**	**18.62**	**-**	**0.91**	**194.72**
Charge for the year	9.22	3.42	2.23	9.31	2.08	-	0.24	26.50
Disposals	0.38	0.45	0.17	6.53	0.28	-	-	7.81
At March 31, 2022	**39.22**	**61.70**	**19.83**	**71.09**	**20.42**	**-**	**1.15**	**213.41**
Net Block								
At March 31, 2021	**28.39**	**3.88**	**11.86**	**16.60**	**4.59**	**0.32**	**13.69**	**79.33**
At March 31, 2022	**21.16**	**0.93**	**10.94**	**14.98**	**3.02**	**0.32**	**13.45**	**64.80**

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2020	**45.42**	**45.42**
Purchase	30.37	30.37
Disposals	-	-
At April 1, 2021	**75.79**	**75.79**
Purchase	6.64	6.64
Disposals	-	-
At March 31, 2022	**82.43**	**82.43**
Amortisation		
At April 1, 2020	**31.19**	**31.19**
Charge for the year	10.15	10.15
At April 1, 2021	**41.34**	**41.34**
Charge for the year	13.68	13.68
At March 31, 2022	**55.02**	**55.02**
Net block		
At March 31, 2021	**34.45**	**34.45**
At March 31, 2022	**27.41**	**27.41**

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

(1) Flat costing Rs. 0.31 Crore Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(12) Other non financial assets

	As at March 31, 2022	As at March 31, 2021
Capital Advance Tangible Assets	10.65	3.40
Capital Advance In-Tangible Assets	2.72	0.21
Others including Prepaid Expenses, GST input Credit and Employee advances	579.57	333.41
Total	**592.94**	**337.02**

(13) Trade Payables

	As at March 31, 2022	As at March 31, 2021
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.63	0.68
	0.63	**0.68**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

(a) No amount 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.

Trade Payables ageing schedule as at March 31, 2022

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.37	0.04	-	0.22	0.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2021

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.26	0.42	-	-	0.68
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(14) Debt Securities

	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost	
Secured		
Liability Component of Compound Financial Instrument*(Refer Note 32(i))	2,205.23	1,091.99
Debentures*(Refer Note 32(i))	21,350.70	28,072.71
Total gross (A)	**23,555.93**	**29,164.70**
Debt securities in India	18,698.97	25,508.95
Debt securities outside India	4,856.96	3,655.75
Total (B) to tally with (A)	**23,555.93**	**29,164.70**

*Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments.

(15) Borrowings other than debt securities*(1)

	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost	
Secured		
Term Loans from bank and others*(Refer Note 32(ii))	13,233.44	14,935.24
External Commercial borrowings(ECB)*(Refer Note 32(ii))	2,416.33	3,802.19
Repo Borrowing@	515.79	-
From banks- Cash Credit Facility*	1,111.17	2,329.83
From banks- Working Capital Loan*	4,829.00	5,173.00
Securitisation Liability*	6,745.10	3,182.39
Unsecured		
Lease Liability (At Fair Value)(Refer Note 46)	194.66	136.02
Total gross (A)	**29,045.49**	**29,558.67**
Borrowings in India	26,629.16	25,756.48
Borrowings outside India (ECB)	2,416.33	3,802.19
Total (B) to tally with (A)	**29,045.49**	**29,558.67**

*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company (including investments).

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

@ Secured against Government Securities

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(16) Subordinated Liabilities

	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost	
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
-Subordinate Debt(Refer Note 32(iii))	4,196.03	4,248.71
Total gross (A)	**4,296.03**	**4,348.71**
Subordinated Liabilities in India	4,296.03	4,348.71
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	**4,296.03**	**4,348.71**

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority

(17) Other financial liabilities (at amortised cost)

	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	1,056.41	1,403.48
Foreign Currency Forward premium payable	538.97	646.16
Amount payable on Assigned/Securitised Loans	814.01	993.85
Other liabilities	206.36	223.51
Temporary Overdrawn Balances as per books	-	171.52
Unclaimed Dividends(Refer Note 38)	4.03	4.17
Proposed Interim Dividend on Equity Shares	-	416.11
Servicing liability on assigned loans	85.24	106.52
Total	**2,705.02**	**3,965.32**

(18) Provisions

	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits(Refer Note 29)		
Provision for Compensated absences	15.30	14.00
Provision for Gratuity	47.24	41.73
Provision for Superannuation	60.92	59.59
Provisions for Loan Commitments	5.70	3.58
Total	**129.16**	**118.90**

(19) Other Non-financial liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory Dues Payable and other non financial liabilities	479.59	365.47
Total	**479.59**	**365.47**

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(20) Equity share capital

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

	As at March 31, 2022	As at March 31, 2021
Authorised share Capital		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00
1,000,000,000(Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00
	1,600.00	**1,600.00**
Issued, Subscribed & Paid up capital		
Issued and Subscribed Capital		
468,571,504 (Previous Year 462,348,902) Equity Shares of Rs. 2/- each	93.71	92.47
Called-Up and Paid Up Capital		
Fully Paid-Up		
468,571,504 (Previous Year 462,348,902) Equity Shares of Rs. 2/- each		
Terms / Rights attached to Share		
The Company has only one class of Equity Shares of face value Rs. 2 each (Previous Year Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, if applicable.		
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
Total	**93.71**	**92.47**

(i) (a) As at March 31, 2022 567,505 (Previous Year 617,505) 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.

(b) As at March 31, 2022 23,000,000 (Previous Year 17,000,000) shares were held by the Pragati Employee Welfare Trust(PEWT). PEWT will be entitled to receive dividends, as the holders of Equity Shares but will not be having voting rights with respect to the Shares held by it.

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	462,348,902	92.47	427,574,091	85.51
Add:				
Equity Share Allotted during the year				
ESOP exercised during the year(Refer note (iv))	14,650	0.00	-	-
Issue during the year(Refer note vii & viii)	6,207,952	1.24	34,774,811	6.96
Equity share at the end of period	**468,571,504**	**93.71**	**462,348,902**	**92.47**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	27,943,325	5.96%
Non - Promoters		
Life Insurance Corporation Of India	41,451,766	8.85%
Total	**69,395,091**	**14.81%**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2021	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	82,943,325	17.94%
Non - Promoters		
Life Insurance Corporation Of India	45,823,723	9.91%
Total	**128,767,048**	**27.85%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares held by promoters at the end of the financial year 2022

Promoter Name	No of Shares		% of total shares		% Change during the year
	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	
Sameer Gehlaut	17,251,482	500,000	3.73	0.11	-3.62
Inuus Infrastructure Private Limited	82,943,325	27,943,325	17.94	5.96	-11.98
Sameer Gehlaut IBH Trust	N.A.(Refer Note 1)	16,751,482	N.A.(Refer Note 1)	3.58	3.58
Total	**100,194,807**	**45,194,807**	**21.67**	**9.65**	-12.03

Note 1: Became part of Promoter Group during the FY 2021-22

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Shares held by promoters at the end of the financial year 2021

Promoter Name*	No of Shares		% of total shares		% Change during the year
	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	
Sameer Gehlaut	14,851,481(Refer Note 2)	17,251,482	3.47	3.73	0.26
Inuus Infrastructure Private Limited	82,943,325	82,943,325	19.40	17.94	-1.46
Total	**97,794,806**	**100,194,807**	**22.87**	**21.67**	**-1.20**

Note 2: Of the 2,300,000 equity shares in the Company acquired by Mr. Sameer Gehlaut on 26th March, 2020 from open market, one share short received in payout got credited to his demat account subsequent to 31st March, 2020. In addition, 2,400,000 equity shares in the Company acquired by him on 31st March, 2020 from open market, got credited to his demat account subsequent to 31st March, 2020. Hence, 2,400,001 equity shares are not included in his shareholding as on 31st March, 2020.

*During the current year, Mr. Sameer Gehlaut (the Promoter) resigned from the office of Non-Executive Director of the Company. The Company also received requests from currently belonging to the 'Promoter and Promoter Group' category of the Company ("Outgoing Promoters"), for their reclassification from 'Promoter and Promoter Group' to 'Public' category, which shall be subject to all requisite approvals.

(ii) Employees Stock Options Schemes:

Grants During the Year:

There have been no new grants during the year.

(iii) Employee Stock Benefit Scheme 2019 ("Scheme").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This Scheme comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019

("ESOP Plan 2019")

b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019

("ESP Plan 2019")

c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019

("SARs Plan 2019")

In accordance with the ESOP Regulations, the Company had set up Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust.

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(iv) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option Plan II – 2006	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	720,000	7,500,000	39,000,000	39,000,000
Total Options issued under the Scheme	720,000	7,500,000	10,500,000	10,500,000
Vesting Period and Percentage	Four years,25% each year	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year
First Vesting Date	1st November, 2008	8th December, 2009	12th October, 2015	12th August, 2018
Revised Vesting Period & Percentage	Nine years,11% each year for 8 years and 12% during the 9th year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	95.95	394.75	1,156.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	1,152	15,597	3,696,756	5,453,100
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	50	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	1,152	1,215	372,200	2,035,100
Re-granted during the year	-	-	-	N.A
Outstanding at the end of the year (Nos.)	-	14,332	3,324,556	3,418,000
Exercisable at the end of the year (Nos.)	-	14,332	3,324,556	1,709,000
Remaining contractual Life (Weighted Months)	NA	16	24	40

N.A - Not Applicable

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	12,500,000	10,000,000	N.A.	N.A.
Vesting Period and Percentage	Three years, 33.33% each year	Five years, 20% each year	N.A.	N.A.
First Vesting Date	5th October, 2021	10th March, 2020	31st December, 2010	16th July, 2011
Revised Vesting Period & Percentage	N.A.	N.A.	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	200.00	702.00	125.90	158.50
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	12,087,358	4,885,800	10,890	38,880
Options vested during the year (Nos.)	4,029,119	-	-	-
Exercised during the year (Nos.)	-	-	3,600	8,000
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	1,821,000	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	12,087,358	3,064,800	7,290	30,880
Exercisable at the end of the year (Nos.)	4,029,119	-	7,290	30,880
Remaining contractual Life (Weighted Months)	66	77	34	33

N.A - Not Applicable

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Particulars	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	27th August, 2010	11th January, 2012	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	95.95	153.65	100.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	39,500	3,000	21,900
Options vested during the year (Nos.)	-	-	-
Exercised during the year (Nos.)	-	3,000	-
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	39,500	-	21,900
Exercisable at the end of the year (Nos.)	39,500	-	21,900
Remaining contractual Life (Weighted Months)	29	NA	29

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	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006-Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 3)	IHFL ESOS - 2013 (Grant 4)
Exercise price (Rs.)	95.95	394.75	1,156.50	1,200.40	702.00
Expected volatility*	97.00%	46.30%	27.50%	27.70%	33.90%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	3 Years
Expected Dividends yield	4.62%	10.00%	5.28%	5.08%	7.65%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	226.22	126.96
Risk Free Interest rate	6.50%	8.57%	6.51%	7.56%	7.37%

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Particulars	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	200.00
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	2 Years
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	27.4
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

(b) The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH – EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019" (Scheme), for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Scheme for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	IHFL ESOS - 2019
Total Options under the Scheme	17,000,000
Total Options issued under the Scheme	17,000,000
Vesting Period and Percentage	Three years 33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	17,000,000
Options vested during the year (Nos.)	5,666,667
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	17,000,000
Exercisable at the end of the year (Nos.)	5,666,667
Remaining contractual Life (Weighted Months)	66

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL ESOS - 2019
Exercise price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	1 Year for first Vesting, 2 years for second Vesting and 3 years for third Vesting.
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	9.25 for First Year, 13.20 for Second Year and 19.40 for third year
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

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

(v) 22,008,616 Equity Shares of Rs. 2 each (Previous Year : 26,253,933) are reserved for issuance towards Employees Stock options as granted.

(vi) The weighted average share price at the date of exercise of these options was Rs. 215.82 per share(Previous Year Rs. NA per share).

(vii) The Company under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 34,774,811 equity shares at a price of Rs. 196.37 per equity share aggregating Rs. 682.87 Crores, on September 15, 2020. Share issue expenses amounting to Rs. 20.56 Crores (incurred in respect of this issuance) has been adjusted against the Securities Premium Account.

(viii) (a) During the year 2020-21, the Company has issued 4.50% secured foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 Million at par, convertible into fully paid-up equity shares of face value of 2/- each of the Company at an initial conversion price of Rs.242 per equity share ("conversion price"), on or after April 21, 2021 and up to the close of business hours on February 20, 2026, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026. The Conversion price is subject to adjustment w.r.t issuance of bonus share, free issuance of shares, division, consolidation and reclassification of shares, declaration of dividend or any other condition as mentioned in offering circular, but cannot be below the floor price which is Rs.227.09.

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 20,500,000, the Company during the current financial year, issued and allotted 6,207,952 (Sixty Two Lakh Seven Thousand Nine Hundred and Fifty Two) Fully Paid Equity shares of face value INR 2/- each, (a) at a conversion price of INR 230.14 (including a premium of INR 228.14) per Equity Share for 157,700 Equity Shares under FCCB1, and (b) at a conversion price of INR 243.05 (including a premium of INR 241.05) per Equity Share for 60,50,252 Equity Shares under FCCB2, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to INR 937,143,008 divided into 468,571,504 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under (a) FCCB1, ISIN XS2301133943, stands reduced from USD 150,000,000 to USD 149,500,000 and (b) FCCB2, ISIN XS2377720839, stands reduced from USD 165,000,000 to USD 145,000,000.

(b) During the current financial year, the Company has issued 4.50% secured foreign currency convertible bonds due 2026 ('FCCBs') of USD 165 Million, convertible into fully paid-up equity shares of face value of 2/- each of the Company at an initial conversion price of Rs. 243.05 per equity share ("conversion price"), on and after November 08, 2021 up to the close of business on the 10th day prior to the Maturity Date, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on September 28, 2026. The Conversion price is subject to adjustment w.r.t issuance of bonus share, free issuance of shares, division, consolidation and reclassification of shares, declaration of dividend or any other condition as mentioned in offering circular, but cannot be below the floor price which is Rs. 231.48.

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

(21) Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Reserve[1]		
Balance as per last Balance Sheet	13.75	13.75
Add: Additions during the year	-	-
Closing Balance	**13.75**	**13.75**
Capital Redemption Reserve[2]		
Balance as per last Balance Sheet	0.36	0.36
Add: Additions during the year	-	-
Closing Balance	**0.36**	**0.36**
Securities Premium Account[3]		
Balance as per last Balance Sheet	8,152.36	7,497.00
Add: Additions during the year on account of Esops	0.22	-
Add: Additions during the year on account of FCCB Conversion/QIP Issue	149.43	675.92
Add: Transfer from Stock compensation	0.13	-
	8,302.14	8,172.92
Less: Share issue expenses written off	-	20.56
Closing Balance	**8,302.14**	**8,152.36**
Debenture Premium Account[14]		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year on account	-	-
Closing Balance	1.28	1.28
Stock Compensation Adjustment[5]		
Balance as per last Balance Sheet	178.76	188.50
Add: Additions during the year	(8.50)	(9.74)
Less: Transferred to Share Premium account	0.13	-
Closing Balance	**170.13**	**178.76**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961[6]		
Balance as per last Balance Sheet	89.00	89.00
Add: Additions during the year	-	-
Closing Balance	**89.00**	**89.00**

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

Particulars	As at March 31, 2022	As at March 31, 2021
General Reserve(7)		
Balance as per last Balance Sheet	1,105.99	1,105.99
Add: Amount Transferred during the year(11)	827.74	-
Closing Balance	**1,933.73**	**1,105.99**
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)(8) & (9)		
Balance As per last Balance Sheet	1,991.73	1,780.04
Add: Amount Transferred during the year	139.22	211.69
Closing Balance	**2,130.95**	**1,991.73**
Reserve Fund		
Reserve (II)(10)		
Balance As per last Balance Sheet	505.48	505.48
Add: Amount Transferred during the year	-	-
Closing Balance	**505.48**	**505.48**
Reserve Fund		
Reserve (III) (8) & (9)		
Balance As per last Balance Sheet	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-
Closing Balance	**2,178.00**	**2,178.00**
Additional Reserve(8)		
(U/s 29C of the National Housing Bank Act, 1987)		
Balance As per last Balance Sheet	825.00	-
Add: Additions during the year	525.00	825.00
Less: Amount utilised during the year(Refer Note 53)	825.00	-
Closing Balance	**525.00**	**825.00**
Debenture Redemption Reserve(4)		
Balance As per last Balance Sheet	974.14	974.14
Add: Additions during the year	-	-
Less: Transfer to General Reserve(11)	827.74	-
Closing Balance	**146.40**	**974.14**
Other Comprehensive Income(12)		
Balance As per last Balance Sheet	(588.19)	123.43
Less: Amount utilised during the year	111.59	(711.62)
Closing Balance	**(476.60)**	**(588.19)**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Retained Earnings[13]		
Balance at the beginning of the year	2.08	387.12
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings)	701.14	1,067.76
Less: Amount utilised during the year	664.22	1,452.80
Closing Balance	**39.00**	**2.08**
	15,558.62	**15,429.74**

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares.

(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) The Companies Act, 2013 requires that where a company issues debentures, it shall create a debenture redemption reserve out of profits of the company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued by a public issue. The amounts credited to the debenture redemption reserve may not be utilised by the company except to redeem debentures.

(5) Stock Compensation Adjustment is created as required by Ind AS 102 ‘Share Based Payments’ on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(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.

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised in accordance with the requirements of Companies Act, 2013.

(8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of Rs. Nil Crore (Previous Year Rs. Nil Crore) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of Rs. 139.22 Crore (Previous Year Rs. 211.69 Crore) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. 525 Crores (Previous Year Rs. 825 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

Notes

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

(9) Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 for clause 3.2 is as follows:-

Particulars		March 31, 2022	March 31, 2021
Balance at the beginning of the year			
a)	Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	1,991.73	1,780.04
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	2,178.00	2,178.00
c)	**Total**	**4,169.73**	**3,958.04**
Addition / Appropriation / Withdrawal during the year			
Add:			
a)	Amount transferred U/s 29C of the NHB Act, 1987	139.22	211.69
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	-	-
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	2,130.95	1,991.73
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	2,178.00	2,178.00
c)	**Total**	**4,308.95**	**4,169.73**

(10) 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.

(11) The Companies Act 2013 till August, 2019 required companies that issued debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company was required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to General Reserve. The Ministry of Corporate Affairs (MCA) has amended the Companies (Share Capital and Debenture) Rules, 2014, doing away with creation of debenture redemption reserve by NBFCs/HFCs with respect to issue of non convertible debentures (NCDs). Vide the said amendment, now NBFCs/HFCs are required on or before 30 April of each year to invest or deposit in prescribed securities, a sum not less than 15 per cent of the debentures maturing during the year ending on 31 March of the next year.Accordingly, during the year ended March 31, 2022, the Company has transferred Rs. 827.74 crores to the General Reserve in respect of Debenture Redemption Reserve no longer required.

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

(12) Other comprehensive income includes fair value gain/(loss) on equity instruments and Derivative instruments in Cash flow hedge relationship.

(13) Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(14) Debenture premium account is used to record the premium on issue of debenture.

(22) Interest Income

	Year ended March 31, 2022		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	6,929.60	6,929.60
Interest on Pass Through Certificates / Bonds	483.57	-	483.57
Interest on deposits with Banks	-	172.83	172.83
Total	**483.57**	**7,102.43**	**7,586.00**

Interest Income	Year ended March 31, 2021		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	8,058.88	8,058.88
Interest on Pass Through Certificates / Bonds	198.53	5.97	204.50
Interest on deposits with Banks	-	227.12	227.12
Total	**198.53**	**8,291.97**	**8,490.50**

(23) Dividend Income

	Year ended March 31, 2022	Year ended March 31, 2021
Dividend Income on Mutual Funds	-	0.17
	-	**0.17**

(24) Fee and Commission Income

	Year ended March 31, 2022	Year ended March 31, 2021
Commission on Insurance	2.50	0.87
Other Operating Income	18.37	21.53
Income from Advisory Services	-	-
Income from Service Fee	30.97	31.76
	51.84	**54.16**

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(25) Net loss on fair value changes

	Year ended March 31, 2022	Year ended March 31, 2021
Net loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	(66.02)	(49.79)
Total Net gain/(loss) on fair value changes (A)	**(66.02)**	**(49.79)**
Fair Value changes:		
-Realised	(36.42)	(28.27)
-Unrealised	(29.60)	(21.52)
Total Net gain/(loss) on fair value changes (B)	**(66.02)**	**(49.79)**

(26) Other Income

	Year ended March 31, 2022	Year ended March 31, 2021
Interest on Income Tax Refund	-	64.16
Miscellaneous Income	11.14	19.27
Sundry Credit balances written back	1.17	14.72
	12.31	**98.15**

(27) Finance Costs

	Year ended March 31, 2022	Year ended March 31, 2021
	On financial liabilities measured at Amortised cost	
Debt Securities	2,229.03	2,775.68
Borrowings (Other than Debt Securities)[(1)]	2,740.28	2,764.13
Subordinated Liabilities	387.57	414.86
Processing and other Fee	242.92	137.03
Bank Charges	19.56	23.78
FCNR Hedge Premium	245.30	192.56
Total	**5,864.66**	**6,308.04**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs.63.06 Crore (Previous Year Rs.78.58 Crore).

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2022		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	75.8071	96.45	7,311.59
Total Payables (D)	USD	75.8071	96.45	7,311.59
Hedges by derivative contracts (E)	USD	75.8071	96.45	7,311.59
Unhedged Payables (F=D-E)	USD	75.8071	-	-
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

Particulars	Foreign Currency	Year Ended March 31, 2021		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	73.5047	102.00	7,497.48
Total Payables (D)	USD	73.5047	102.00	7,497.48
Hedges by derivative contracts (E)	USD	73.5047	102.00	7,497.48
Unhedged Payables (F=D-E)	USD	73.5047	-	-
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

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

(3) Additional Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC. CC.No.120/03.10.136/2020-21, 17 February, 2021 for Clause 3.4 for Derivatives are as follows:-

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i) The notional principal of swap agreements	2,182.90	2,182.90
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
(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 Receivable/(Payable)	**(21.11)**	(130.24)

3.4.2 Exchange Traded Interest Rate (IR) Derivative:-

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 2022	N.A.	N.A.
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.

3.4.3. (A) Qualitative Disclosure:-

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

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the company manages risk on the company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

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.

3.4.3. (B)

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	6,936.02	2,182.90
(ii) Marked to Market Positions	47.52	(21.11)
(a) Assets (+)	149.12	-
(b) Liabilities (-)	(101.60)	(21.11)
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

(28) Impairment on financial instruments

	Year ended March 31, 2022	Year ended March 31, 2021
	On financial assets measured at Amortised cost	
ECL on Loans / Bad Debts Written Off(Net of Recoveries) (1)	214.64	493.01
Total	**214.64**	**493.01**

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
ECL on Loan Assets	285.22	291.41
Bad Debt /advances written off*	(70.58)	201.60
Total	**214.64**	**493.01**

*Net of Bad Debt recovery of Rs. 383.06 Crore (Previous Year Net of Bad Debt recovery Rs. 219.68 Crore). Read with note 8

(29) Employee Benefits Expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	421.01	279.55
Contribution to provident and other funds	4.89	4.01
Share Based Payments to employees	(8.50)	(9.74)
Staff welfare expenses	3.78	1.99
Provision for Gratuity, Compensated Absences and Superannuation Expense(1)	13.97	(51.09)
Total	**435.15**	**224.72**

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

(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 4.89 Crore (Previous year Rs. 4.01 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences and for Gratuity in Other Comprehensive Income.

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	47.24	41.73	15.30	14.00
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**47.24**	**41.73**	**15.30**	**14.00**
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	41.73	50.65	14.00	19.84
Amount (paid) during the year/Transfer adjustment	(4.22)	(6.40)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	8.51	7.86	1.30	(5.83)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(2.21)	(5.48)	-	-
Experience adjustments	3.43	(4.90)	-	-
Net liability as at the end of the year	**47.24**	**41.73**	**15.30**	**14.00**

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

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	5.46	5.10	2.46	2.31
Past service cost	-	-	-	-
Interest Cost	3.05	2.76	1.03	0.99
Actuarial (gains) / losses	-	-	(2.19)	(9.13)
Expenses charged / (reversal) to the Statement of Profit and Loss	**8.51**	**7.86**	**1.30**	**(5.83)**
Return on Plan assets:				
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	41.73	50.65	14.00	19.84
Current service cost	5.46	5.10	2.46	2.31
Past service cost	-	-	-	-
Interest cost	3.05	2.76	1.03	0.99
(Paid benefits)	(4.22)	(6.40)	-	-
Actuarial (gains) / losses	-	-	(2.19)	(9.13)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(2.21)	(5.48)	-	-
Experience adjustments	3.43	(4.90)	-	-
Commitments as at the end of the year	**47.24**	**41.73**	**15.30**	**14.00**
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

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

Particulars	Superannuation (Unfunded)	
	2021-2022	2020-2021
Reconciliation of liability recognised in the Balance Sheet:		
Present Value of commitments (as per Actuarial valuation)	60.92	59.59
Fair value of plan assets	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**60.92**	**59.59**
Movement in net liability recognised in the Balance Sheet:		
Net liability as at the beginning of the year	59.59	114.76
Amount (paid) during the year/Transfer adjustment	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	4.17	(53.12)
Actuarial changes arising from changes in financial assumptions	(1.18)	(1.31)
Experience adjustments	(1.66)	(0.74)
Net liability as at the end of the year	**60.92**	**59.59**
Expenses recognised in the Statement of Profit and Loss:		
Current service cost	-	2.87
Past service cost	-	(63.79)
Interest Cost	4.17	7.80
Actuarial (gains) / losses	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**4.17**	**(53.12)**
Return on Plan assets:		
Actuarial (gains) / losses	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.
Reconciliation of defined-benefit commitments:		
Commitments as at the beginning of the year	59.59	114.76
Current service cost	-	2.87
Past service cost	-	(63.79)
Interest cost	4.17	7.80
(Paid benefits)	-	-
Actuarial (gains) / losses	-	-
Actuarial changes arising from changes in financial assumptions	(1.18)	(1.31)
Experience adjustments	(1.66)	(0.74)
Commitments as at the end of the year	**60.92**	**59.59**
Reconciliation of Plan assets:		
Plan assets as at the beginning of the year	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.
Contributions during the year	N.A.	N.A.
Paid benefits	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.

N.A - not applicable

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

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)	
	2021-2022	2020-2021	2021-2022	2020-2021
Discount Rate	7.18%	6.79%	7.18%	6.79%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60

N.A - not applicable

Particulars	Superannuation (Unfunded)	
	2021-2022	2020-2021
Discount Rate	7.18%	7.00%
Expected Return on plan assets	N.A.	N.A.
Expected rate of salary increase	0.00%	0.00%
Mortality	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60

N.A - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity, Compensated Absences and Superannuation is Rs. 10.39 Crore (Previous Year Rs. 8.54 Crore), Rs. 4.12 Crore (Previous Year Rs. 3.31 Crore) and Rs. 4.37 Crore (Previous Year Rs.4.05 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

	March 31, 2022		March 31, 2021	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.06)	2.92	(2.65)	2.90

Gratuity

	March 31, 2022		March 31, 2021	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	2.97	(3.13)	2.94	(2.71)

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Leave Encashment

	March 31, 2022		March 31, 2021	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.93)	1.04	(0.91)	0.98

Leave Encashment

	March 31, 2022		March 31, 2021	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.06	(0.94)	1.00	(0.92)

Superannuation

	March 31, 2022		March 31, 2021	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.08)	4.02	(4.08)	4.02

Superannuation

	March 31, 2022		March 31, 2021	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Leave Encashment	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	2.54	2.31	0.89	0.81
Between 1 and 2 years	0.90	0.70	0.30	0.25
Between 2 and 5 years	3.04	2.56	1.03	0.94
Between 5 and 6 years	1.13	0.73	0.36	0.23
Beyond 6 years	39.63	35.44	12.72	11.78
Total expected payments	**47.24**	**41.73**	**15.30**	**14.00**

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Expected payment for future years	Superannuation	
	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	-	-
Between 1 and 2 years	-	-
Between 2 and 5 years	-	-
Between 5 and 6 years	-	-
Beyond 6 years	60.92	59.59
Total expected payments	**60.92**	**59.59**

(30) Other expenses

	Year ended March 31, 2022	Year ended March 31, 2021
Rent	5.39	7.43
Rates & Taxes Expenses	2.05	1.38
Repairs and maintenance	18.24	16.50
Communication Costs	4.97	6.71
Printing and stationery	1.63	1.07
Advertisement and publicity	9.67	3.90
Auditor's remuneration		
Audit Fee[(1)]	3.13	2.89
Legal and Professional charges[(1)]	42.04	58.01
CSR expenses[(2)]	57.88	76.99
Travelling and Conveyance	5.65	2.04
Stamp Duty	0.81	3.96
Recruitment Expenses	0.53	0.01
Business Promotion	0.79	0.26
Loss on sale of Fixed Assets	-	3.39
Electricity and water	5.05	4.76
Brokerage Expenses	1.66	0.29
Miscellaneous Expenses	7.44	4.65
Total	**166.93**	**194.24**

(1) Fees paid to the auditors include:

	Year ended March 31, 2022	Year ended March 31, 2021
As auditor		
Audit Fee	3.13	2.89
Certification fee*	0.55	2.06
Others*	1.91	-
Total	**5.59**	**4.95**

*Included in Legal and Professional Charges

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(2) Corporate Social Responsibility:-

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent by the company during the year	57.88	76.99
Amount spent during the year	57.88	76.99
Shortfall at the end of the year	-	-
Nature of CSR activities:	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans
	Indiabulls Foundation Charitable Clinics	Indiabulls Foundation Charitable Clinics
	Community Health Check-up Camps	Nutrition – Poshtik Ahar
	IBF Scholarship Programme	Sanitation- Kumud
	COVID Care Relief Programme	Renewable Energy Projects- Solar Energy
		Water Wheel Projects
		Community Health Check-up Camps
		IBF Scholarship Programme
		Sports Excellence Programme
		HDFC Cancer Fund

(31) Tax Expenses

The Company has elected to exercise the option permitted under 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The effective applicable corporate tax rate for the company is now 25.168%. Accordingly, the Company has recognized provision for Income Tax for year ended March 31, 2022 and re-measured its Deferred Tax asset/liability basis the rate prescribed in the aforesaid section. The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are:

Profit or loss section	Year ended March 31, 2022	Year ended March 31, 2021
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	259.79	333.71
Income tax expense reported in the statement of profit or loss	**259.79**	**333.71**

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Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before tax from continuing operations	955.90	1,392.17
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	955.90	1,392.17
Tax at statutory Income Tax rate of 25.168%(Previous Year 25.168%)-(i)	240.58	350.38
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act-(ii)	19.21	(16.67)
Tax on Expenses allowed/disallowed in income Tax Act	(5.78)	(52.78)
Net Addition/deduction u/s 36(i)(viia)	16.55	19.38
Income Exempt for Tax Purpose	(0.04)	(0.09)
Long Term Capital Gain on Sale of Investments	8.47	8.52
Others	0.01	8.30
Tax expenses related to the profit for the year (a)= (i)+(ii)	259.79	333.71
Tax on Other comprehensive income (b)	32.23	(215.26)
Total tax expenses for the comprehensive income (a+b)	**292.02**	**118.45**

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	March 31, 2022	March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022
Depreciation	49.62	-	12.46	-	-
Impairment allowance for financial assets	527.77	-	(423.10)	-	260.92
Fair value of financial instruments held for trading	1.60	-	8.14	-	-
Remeasurement gain / (loss) on defined benefit plan	31.07	-	2.46	(0.41)	-
Impact on Borrowings using effective rate of Interest	-	27.10	7.64	-	-
Gain / loss on equity instrument designated at FVOCI	45.17	-	-	(11.44)	53.25
Derivative instruments in Cash flow hedge relationship	122.46	-	-	(20.38)	-
Share based Payments	28.02	-	-	-	-
Impact on Loans using effective rate of Interest	1.92	-	(1.98)	-	-
Impact on account of EIS and Servicing assets/ liability	-	153.27	25.92	-	-
Other temporary differences	-	90.90	108.67	-	(80.81)
Total	**807.63**	**271.27**	**(259.79)**	**(32.23)**	**233.36**

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Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	March 31, 2021	March 31, 2021	Year ended March 31, 2021	Year ended March 31, 2021
Depreciation	37.16	-	12.44	-
Impairment allowance for financial assets	689.95	-	(330.64)	-
Fair value of financial instruments held for trading	-	6.54	(60.52)	-
Remeasurement gain / (loss) on defined benefit plan	29.02	-	(14.47)	(3.13)
Impact on Borrowings using effective rate of Interest	-	34.74	18.91	-
Gain / loss on equity instrument designated at FVOCI	-	(3.36)	-	156.77
Derivative instruments in Cash flow hedge relationship	142.84	-	-	61.62
Share based Payments	28.02	-	-	-
Impact on Loans using effective rate of Interest	3.90	-	(5.21)	-
Impact on account of EIS and Servicing assets/ liability	-	179.19	51.33	-
Other temporary differences	-	118.76	(5.55)	-
Total	**930.89**	**335.87**	**(333.71)**	**215.26**

(32) Explanatory Notes

(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*

	As at March 31, 2022
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.02
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,058.25
8.03% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.24
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.38
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.25

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2022
4.50% Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on September 28, 2026	1,082.04
8.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.53
8.85% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	978.16
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	399.33
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)	38.77
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	120.17
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.74
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.27
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.77
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.10
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.81
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.71
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.71
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.97
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.78
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.81
4.50% Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on March 4, 2026	1,123.19
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.82
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.93
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.65
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.03

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2022
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.83
8.12% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.82
8.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	64.14
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025(1)	5.91
8.20% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.66% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.56
9.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.84
9.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.84
8.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	137.21
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.07
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024(1)	9.24
8.20% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.66% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	9.93
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.78
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.79
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	407.90
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	15.11
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024(1)	5.08
8.05% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	-
8.42% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	7.38

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2022
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.67
10.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.80
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	276.28
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	155.77
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023(1)	7.61
8.05% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.42% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.21
11.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.02
8.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	49.88
9.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.79
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,006.39
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.98
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	99.11
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.89
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.73
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.76
8.12% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	997.10
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.94

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2022
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.98
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.94
7.77% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	289.26
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.94
7.82% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.88
10.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38% Redeemable Non convertible Debentures of Face value $ 1,000 each Redeemable on May 28, 2022	2,651.75
9.07% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
	23,555.93

(1) Redeemable at premium

*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*

	As at March 31, 2021
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.00
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.97
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.04
8.03% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.51
8.85% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	976.13

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	398.50
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	35.50
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.73
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	196.61
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.78
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.65
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.66
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	204.59
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.74
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.77
4.50% Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on March 4, 2026	1,091.99
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.79
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.92
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.59
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	168.85
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.79
8.12% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	223.49
9.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.80
9.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.80
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.71
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.72

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.52
10.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.70
11.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	248.10
8.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	99.62
9.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.67
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	988.24
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.96
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	98.29
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.79
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.45
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.52
8.12% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	994.26
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.88
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.96
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.87
7.77% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	288.43
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.88
7.82% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.71

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
10.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38% Redeemable Non convertible Debentures of Face value $. 1,000 each Redeemable on May 28, 2022	2,563.76
9.07% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 3, 2022	124.99
9.07% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	264.97
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 29, 2022	623.74
9.07% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 22, 2022	159.99
9.07% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 21, 2022	599.98
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 27, 2022	499.81
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 3, 2022	149.53
9.58% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2021	62.37
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2021	248.50
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2021	323.57
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 10, 2021	199.97
10.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2021	99.88
8.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2021	29.98
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	2,392.95
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021	914.19
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2021(1)	10.92
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 7, 2021	499.34

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
8.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 11, 2021	9.99
8.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 9, 2021	109.92
8.40% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 22, 2021	211.26
8.39% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 15, 2021	213.99
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 7, 2021	14.98
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2021	9.99
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 21, 2021	24.98
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 10, 2021	24.98
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 12, 2021	24.99
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 8, 2021(1)	124.80
8.03% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2021	74.99
	29,164.70

(1) Redeemable at premium

*Redeemable Non-Convertible Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(ii) Term Loan from banks includes as at March 31, 2022*:

	As at March 31, 2022
Term Loan taken from Bank(s). These loans are repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loan is 50 months (average) from the Balance Sheet.(1)	624.55
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 9 months from the Balance Sheet.(1)	499.97
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loan is 57 months (average) from the Balance Sheet.(1)	1,328.23
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.(1)	312.38
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 66 months (average) from the Balance Sheet.(1)	2,327.26
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loan is 29 months (average) from the Balance Sheet.(1)	930.02
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 loan is 12 months (average) from the Balance Sheet.(2)&(3)	2,563.88
Term Loan taken from Bank. This loan is repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet.(1)	333.33
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.(1)	14.99
Term Loan taken from Bank(s). These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet.(1)	3,415.43
Term Loan taken from Bank. This loan is repayable in half yearly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.(1)	65.62
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 42 months from the Balance Sheet.(1)	399.98
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loan is 12 months (average) from the Balance Sheet.(1)	2,059.67
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 loan is 13 months (average) from the Balance Sheet.(1)	624.82
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 49 months from the Balance Sheet.(1)	149.64
	15,649.77

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

(2) Linked to Libor

(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company (including investments).

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(ii) Term Loan from banks includes as at March 31, 2021*:

	As at March 31, 2021
Term Loan taken from Bank. This loan is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for this loan is 52 months from the Balance Sheet.(1)	523.79
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 22 months from the Balance Sheet.(1)	999.94
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. These loan are secured by hypothecation of loan receivables of the company. The balance tenure for these loans is 11 months(average) from the Balance Sheet.(1)	942.43
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 61 months(average) from the Balance Sheet.(1)	1,642.28
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 18 months(average) from the Balance Sheet.(1)	1,997.72
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 20 months(average) from the Balance Sheet.(2) & (3)	3,802.19
Term Loan taken from Bank. This loan is repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 17 months from the Balance Sheet.(1)	666.67
Term Loan taken from Bank(s). These loans are repayable in monthly installment from the date of disbursement. The balance tenure for these loans is 14 months(average) from the Balance Sheet.(1)	73.32
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 57 months(average) from the Balance Sheet.(1)	1,618.24
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 9 months(average) from the Balance Sheet.(1)	221.87
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet.(1)	399.97
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 20 months(average) from the Balance Sheet.(1)	3,599.84
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 14 months(average) from the Balance Sheet.(1)	1,549.37
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1.5 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet.(1)	699.80
	18,737.43

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

(2) Linked to Libor

(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company (including investments).

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(iii) Subordinated Debt

	As at March 31, 2022
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.35% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	3.99
9.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.71
8.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,470.44
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.45
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	888.86
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.99
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	106.48
8.79% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.39
9.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.84
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	1.52
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	602.62
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.73
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.97
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.92
10.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.77

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2022
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.97
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.76
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.77
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.24
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.79
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.88
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.81
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.79
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.96
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.80
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.94
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.87
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.80
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.82
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022	14.95
	4,196.03

(1) Redeemable at premium

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(iii) Subordinated Debt

	As at March 31, 2021
8.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,466.08
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.31
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	887.41
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.77
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	106.02
8.79% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.38
9.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.44
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	1.39
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	601.40
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.47
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.97
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.89
10.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.66
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.95
10.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.64
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.65
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	123.74

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

	As at March 31, 2021
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.63
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.78
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.63
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.57
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.92
10.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.59
10.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.80
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.70
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.56
10.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.62
10.65% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022	14.82
11.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 30, 2022	14.85
11.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2022	19.88
11.85% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 31, 2022	35.99
	4,248.71

(1) Redeemable at premium

(iv) Disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	**Year Ended March 31, 2022**	**Year Ended March 31, 2021**
Property, plant and equipment and intangible assets	(39.18)	(44.16)
Investments in subsidiaries and other long-term Investments	36.64	(706.71)
Right-of-use assets	56.01	(132.94)
Equity share capital including securities premium	-	-
Borrowings**	6.32	(2.16)

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investment etc.

** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(v) Additional disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 :-

Clause 3.3

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Value of Investments		
(i) Gross value of Investments		
(a) In India	10,227.69	9,808.92
(b) Outside India	-	213.88
(ii) Provisions for Depreciation*		
(a) In India	5.05	5.05
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	10,222.64	9,803.87
(b) Outside India	-	213.88

Movement of provisions held towards depreciation on investments

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
(i) Opening balance	5.05	5.05
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off / Written-back of excess provisions during the year		
(iv) Closing balance	5.05	5.05

*Does not include Investments which are measured at fair value for the year ended March 31, 2022.

Clause 5.5 Overseas Assets

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Investment in shares of OakNorth Holdings Limited	-	213.88
Bank Balances	0.09	0.21

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

(vi) During the year, the Company has bought back non-convertible debenture having face value of Rs. 182.70 Crores(Previous Year Rs.3,588.62 crores), thereby earning a loss of Rs. 1.59 Crores(Previous Year profit Rs.15.93 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

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

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(viii) During the year ended 31st March, 2022, the Enforcement Directorate (ED) had sought certain information from the Company emanating from an FIR complaint lodged in village Wada, Palghar, Maharashtra in April, 2021. The Company and its officials have provided required information to the Enforcement Directorate. On May 4, 2022, subsequent to the Balance Sheet date, the Honourable Bombay High court has upheld the company's appeal against the said FIR and has quashed the compliant/FIR forming the basis of the ED's action.

Recently, on May 5, 2022, in a case [J Sekar Reddy v. Directorate of Enforcement] similar to the Company's case, the Hon'ble Supreme Court quashed the ECIR on the basis that there is no scheduled offence as the FIR with respect to the scheduled offence had been quashed by the High Court. In view of this, the ECIR against the Company is also likely to be quashed by the Hon'ble Delhi High Court since in the Company's case also, the FIR in this case has been quashed by the Hon'ble Bombay High Court.

(ix) The Company does not have any charges which are yet to be registered with the Registrar of Companies beyond the statutory period. In some cases, the Company has fully redeemed certain secured debentures and External Commercial Borrowing aggregating to Rs 14,992 crores in respect of which the Company is in the process of preparation and submission of necessary forms for satisfaction of such charges and expects to complete the process in due course.

(x) Major classes of assets held for sale as at March 31, 2022 are as below:

Description	As at March 31, 2022	As at March 31, 2021
Residential	1,474.70	649.84
Commercial	834.03	350.79
Total	**2,308.73**	**1,000.63**

(33) Contingent Liability and Commitments:

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others

a) Demand pending under the Income Tax Act,1961

(i) For Rs. 1.23 Crore with respect to FY 2008-09 (Previous Year Rs. 1.23 Crore) against disallowances under Income Tax Act,1961,against which appeal is pending before Supreme Court.

(ii) For Rs.1.27 Crore with respect to FY 2010-11 (Previous Year Rs.1.27 Crore) against disallowances under Income Tax Act,1961, against which the department has filed appeal before High Court.

(iii) For Rs. 0.05 Crore with respect to FY 2010-11 (Previous Year Rs. 0.05) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(iv) For Rs. 0.00 Crore with respect to FY 2011-12 (Previous Year Rs. 0.00) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(v) For Rs. 0.11 Crore with respect to FY 2012-13 (Previous Year Rs. 0.11 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(vi) For Rs. 14.16 Crore with respect to FY 2013-14 (Previous Year Rs. 14.16) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(vii) For Rs. 13.81 Crore with respect to FY 2014-15 (Previous Year Rs. 13.81) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(viii) For Rs 20.54 Crore with respect to FY 2015-16 (Previous Year Rs. 20.54) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(ix) For Rs. 48.66 Crore with respect to FY 2016-17 (Previous Year Rs. 48.66) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(x) For Rs. 0.05 Crore with respect to FY 2010-11 (Previous Year Rs. 0.05) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(xi) For Rs. 0.00 Crore with respect to FY 2011-12 (Previous Year Rs. 0.00) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(xii) For Rs. 168.05 Crore with respect to FY 2017-18 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(xiii) For Rs. 57.24 Crore with respect to FY 2018-19 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(xiv) For Rs. 28.04 Crore with respect to FY 2019-20 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(xv) For Rs. 0.23 Crore with respect to FY 2020-21 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(b) (i) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 for Rs. 1.45 Crore (Including interest & Penalty) with respect to FY 2007-08 to FY 2012-13 (Previous Year Rs. 1.45 Crore) against which appeal was pending before Rajasthan High Court. The Company has paid tax along with interest for Rs. 0.62 Crore (Previous Year Rs. 0.62 Crore) under protest. Further the company has deposited Rs. 0.21 Crore on May 30, 2016. Further ,the company has opted for New Amnesty Scheme 2016 and accordingly deposited 25% of the disputed demand amount and withdrawn appeal before the Hon'ble High Court.

(c) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 32.63 Crore (Previous Year Rs. 3.14 Crore).

(d) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).

(e) Bank guarantees provided against court case for Rs. 0.05 Crore (Previous Year Rs. 0.05 Crore).

(f) Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited for Rs. 561.50 Crore (Previous Year Rs. 1,051 Crore)

(34) Segment Reporting:

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

Notes

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

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

(a) Detail of related party

Nature of relationship	Related party
Subsidiary Companies	Indiabulls Commercial Credit Limited
	Indiabulls Insurance Advisors Limited
	Indiabulls Capital Services Limited
	Indiabulls Collection Agency Limited
	Ibulls Sales Limited
	Indiabulls Advisory Services Limited
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited
	Indiabulls Trustee Company Limited
	Indiabulls Holdings Limited
	Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)
	Indiabulls Asset Management (Mauritius) (Subsidiary of Indiabulls Commercial Credit Limited)
	Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited) (Subsidiary of Indiabulls Insurance Advisors Limited)
	Pragati Employee Welfare Trust (Formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)
	ICCL lender repayment trust (Subsidiary of Indiabulls Commercial Credit Limited)
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman[from August 12, 2020,] Independent Director
	Mr. Sameer Gehlaut, Chairman[till August 11, 2020,] Non - Executive Director[till March 14, 2022]
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Deputy Managing Director
	Mr. Ajit Kumar Mittal, Executive Director
	Mr. Sachin Chaudhary, Executive Director
	Mr. Shamsher Singh Ahlawat, Independent Director[till September 28, 2021]
	Mr. Prem Prakash Mirdha, Independent Director[till September 28, 2021]
	Justice Gyan Sudha Misra, Independent Director
	Mr. Achutan Siddharth, Independent Director[from July 3, 2020]
	Mr. Dinabandhu Mohapatra, Independent Director[from November 23, 2020]
	Mr. Satish Chand Mathur, Independent Director

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
Finance		
Secured Loans given		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	5,745.56	4,286.31
Total	**5,745.56**	**4,286.31**
Unsecured Loans given		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	67.30	75.10
Total	**67.30**	**75.10**
Other receipts and payments		
Sale of Investment to:		
-Subsidiary Companies	-	222.02
Total	**-**	**222.02**
Purchase of Investment from:		
-Subsidiary Companies	48.40	-
Total	**48.40**	**-**
Payment made for Redemption of Bonds to:		
-Subsidiary Companies	-	555.50
Total	**-**	**555.50**
Payment received on Redemption of Bonds from:		
-Subsidiary Companies	1,990.84	250.00
Total	**1,990.84**	**250.00**
Payment made for purchase of Investment in:		
-Subsidiary Companies	0.05	-
Total	**0.05**	**-**
Corporate counter guarantees given to third parties for:(1)		
-Subsidiary Companies	200.00	200.00
Total	**200.00**	**200.00**
Investment in equity Shares		
-Subsidiary Companies	6.95	-
Total	**6.95**	**-**
Investment in Bonds		
-Subsidiary Companies	2,000.00	-
Total	**2,000.00**	**-**
Assignment of Loans from		
-Subsidiary Companies	1,196.58	-
Total	**1,196.58**	**-**

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
Income		
Income from Service Fee		
-Subsidiary Companies	0.06	0.06
Total	**0.06**	**0.06**
Expenses on Service Fee		
-Subsidiary Companies	0.10	0.14
Total	**0.10**	**0.14**
Interest Income on Loan		
-Subsidiary Companies	424.66	274.52
Total	**424.66**	**274.52**
Interest Income on Bonds		
-Subsidiary Companies	180.02	125.34
Total	**180.02**	**125.34**
Interest Expense on Bonds		
-Subsidiary Companies	2.65	53.35
Total	**2.65**	**53.35**
Payment of Dividend		
-Subsidiary Companies	15.30	-
-Key Management Personnel	3.81	-
Total	**19.11**	**-**
Other receipts and payments		
Salary / Remuneration (Consolidated)		
-Key Management Personnel	25.68	(43.84)
Total	**25.68**	**(43.84)**
Salary / Remuneration (Short-term employee benefits)		
-Key Management Personnel	21.68	11.29
Total	**21.68**	**11.29**
Salary / Remuneration (Share-based payments)		
-Key Management Personnel	(1.87)	(1.30)
Total	**(1.87)**	**(1.30)**
Salary / Remuneration (Post-employment benefits)		
-Key Management Personnel	1.36	(55.80)
Total	**1.36**	**(55.80)**
Salary / Remuneration (Others)		
-Key Management Personnel	4.51	1.97
Total	**4.51**	**1.97**

* Represents Maximum balance of loan outstanding during the year

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(c) Outstanding balance:

Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
Secured Loans given:		
-Subsidiary Companies	1,486.00	1,296.00
Total	**1,486.00**	**1,296.00**
Unsecured Loans given:		
-Subsidiary Companies	67.30	67.30
Total	**67.30**	**67.30**
Investment in Bonds of:		
-Subsidiary Companies	2,020.83	1,129.32
Total	**2,020.83**	**1,129.32**
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
-Subsidiary Companies	49.88	49.22
Total	**49.88**	**49.22**
Corporate counter guarantees given to third parties for:		
-Subsidiary Companies	561.50	1,051.00
Total	**561.50**	**1,051.00**
Assignment (Payable)/ Receivable (Net)		
-Subsidiary Companies	5.99	(16.12)
Total	**5.99**	**(16.12)**

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(d) Statement of Partywise transactions during the Year:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Secured Loans Given*		
Subsidiaries		
– Indiabulls Commercial Credit Limited	5,745.56	4,286.31
Total	**5,745.56**	**4,286.31**
Unsecured Loans Given*		
Subsidiaries		
– Pragati Employee Welfare Trust	67.30	75.10
Total	**67.30**	**75.10**
Sale of Investment to:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	222.02
Total	**-**	**-**
Purchase of Investment from:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	48.40	-
Total	**48.40**	**-**
Payment made for Redemption of Bonds to:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	555.50
Total	**-**	**555.50**
Payment received for Redemption Investment:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,990.84	250.00
Total	**1,990.84**	**250.00**
Corporate counter guarantees given to third parties for:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	200.00	200.00
Total	**200.00**	**200.00**
Investment in equity Shares		
-Subsidiary Companies		
– Indiabulls Investment Management Limited	6.95	-
Total	**6.95**	**-**
Investment in Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	2,000.00	-
Total	**2,000.00**	**-**

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Assignment of Loans from		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,196.58	-
Total	**1,196.58**	**-**
Income from Service Fee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	0.06	0.06
Total	**0.06**	**0.06**
Expenses on Service Fee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	0.10	0.14
Total	**0.10**	**0.14**
Interest Income on Loan		
Subsidiaries		
– Indiabulls Commercial Credit Limited	417.97	270.69
– Pragati Employee Welfare Trust	6.69	3.83
Total	**424.66**	**274.52**
Interest Income on Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	180.02	125.34
Total	**180.02**	**125.34**
Interest Expense on Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	49.09
– Indiabulls Asset Management Company Limited	2.65	4.26
Total	**2.65**	**53.35**
Payment of Dividend		
Subsidiaries		
-Pragati Employee Welfare Trust	15.30	-
-Key Managerial Personnel		
– Sameer Gehlaut	0.45	-
– Gagan Banga	3.19	-
– Ashwini Omprakash Kumar	0.02	-
– Sachin Chaudhary	0.11	-
– Ajit Kumar Mittal	0.04	-
– Prem Prakash Mirdha	0.00	-
Total	**19.11**	**-**

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary / Remuneration (Short-term employee benefits)		
Remuneration to Directors		
– Gagan Banga	10.55	5.14
– Ajit Kumar Mittal	1.34	-
– Ashwini Omprakash Kumar	4.87	2.89
– Sachin Chaudhary	4.92	3.26
Total	**21.68**	**11.29**
Salary / Remuneration (Share-based payments)		
– Gagan Banga	0.21	(1.11)
– Ajit Kumar Mittal	(0.06)	0.10
– Ashwini Omprakash Kumar	(1.13)	(0.20)
– Sachin Chaudhary	(0.89)	(0.09)
Total	**(1.87)**	**(1.30)**
Salary / Remuneration (Post-employment benefits)		
– Sameer Gehlaut	1.33	(55.15)
– Gagan Banga	0.01	(0.01)
– Ajit Kumar Mittal	(0.07)	-
– Ashwini Omprakash Kumar	-	(0.36)
– Sachin Chaudhary	0.09	(0.28)
Total	**1.36**	**(55.80)**
Salary / Remuneration (Others)		
– Shamsher Singh Ahlawat	0.03	0.12
– Prem Prakash Mirdha	0.03	0.12
– Justice Gyan Sudha Misra	0.57	0.16
– Subhash Sheoratan Mundra	2.07	0.82
– Satish Chand Mathur	0.32	0.22
– Achutan Siddharth	0.82	0.31
– Dinabandhu Mohapatra	0.67	0.22
Total	**4.51**	**1.97**

* Represents Maximum balance of loan outstanding during the year

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(e) Breakup of outstanding Balances

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Secured Loan given		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,486.00	1,296.00
Unsecured Loan given		
Subsidiaries		
– Pragati Employee welfare Trust	67.30	67.30
Investment in Bonds of:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	2,020.83	1,129.32
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
Subsidiaries		
– Indiabulls Commercial Credit Limited	49.88	-
– Indiabulls Asset Management Company Limited	-	49.22
Assignment Receivable/ (Payable)		
Subsidiaries		
- Indiabulls Commercial Credit Limited	5.99	(16.12)
Corporate counter guarantees given to third parties for the Company		
Subsidiaries		
- Indiabulls Commercial Credit Limited	561.50	1,051.00

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

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

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Fair Value Income on Corporate Guarantee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	10.53	9.33
Total	**10.53**	**9.33**
Investment in		
Subsidiaries		
– Indiabulls Commercial Credit Limited	4.18	4.27
Total	**4.18**	**4.27**
Outstanding Balance of Unamortised Corporate Guarantee Income		
Subsidiaries		
– Indiabulls Commercial Credit Limited	26.08	32.43
Total	**26.08**	**32.43**

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(36) Remittances during the year in foreign currency on account of dividends:

Remittance during the Financial Year 2021-22 :

Pertains to Financial Year	Interim	No of Shareholders	No. of Shares	Amount
2020-21	1st Interim 2020-21	1	567,505	0.51
		Total	**567,505**	**0.51**

Remittance during the Financial Year 2020-21 : NIL

(37) Earnings Per Equity Share

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

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

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit available for Equity Shareholders (Amount)	696.11	1,058.46
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	463,406,287	446,438,235
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	1,253,208	46,143
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	464,659,495	446,484,378
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	15.02	23.71
Diluted Earnings Per Equity Share - (Rs.)	14.98	23.71

(38) 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, 2022, except an amount of Rs. 2,280(Rupees Two thousand two hundred Eighty only) which were issued to certain shareholders against revalidation cases for the payment of unpaid/unclaimed interim dividend could not be encashed by them and were again credited back to Company's unpaid dividend account. The same has been deposited subsequent to the year end to Investor Education and Protection fund.

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(39) (1) Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021:

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

CRAR		As at March 31, 2022	As at March 31, 2021
Items			
i)	CRAR (%)	22.49%	22.84%
ii)	CRAR - Tier I capital (%)	16.59%	16.27%
iii)	CRAR - Tier II Capital (%)	5.90%	6.57%
iv)	Amount of subordinated debt raised as Tier- II Capital	4,196.03	4,248.71
v)	Amount raised by issue of Perpetual Debt Instruments	100.00	100.00

(ii) Exposure to Real Estate Sector:-

Category			As at March 31, 2022	As at March 31, 2021
a)	Direct exposure			
	(i)	Residential Mortgages -	21,598.00	30,223.92
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to Rs.15 lakh Rs. 1,314.34 crore(Previous Year Rs.1,754.34 crore)		
	(ii)	Commercial Real Estate -	16,921.77	13,274.19
		Lending secured by mortgages on commercial real estates		
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
		a. Residential	-	0.97
		b. Commercial Real Estate.	299.09	444.66
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

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(iii) Exposure to Capital Market

Particulars		As at March 31, 2022	As at March 31, 2021
(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;	1.85	58.39
(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;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		**1.85**	**58.39**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2022*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Borrowing from banks**	0.73	18.50	68.39	43.30
Market borrowings	1,083.84	530.10	188.63	2,870.26
Foreign Currency Liabilities	-	0.49	61.97	313.63
Assets				
Advances	383.00	47.85	1,023.14	1,435.93
Investments***	358.98	88.24	178.06	2,929.86
Foreign Currency Assets	-	-	-	0.33

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Maturity Pattern of Assets and Liabilities as at March 31, 2022*:-

	Over 2 month & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 Years
Liabilities				
Borrowing from banks**	1,658.26	1,123.94	3,260.04	9,873.80
Market borrowings	1,292.40	867.31	4,608.13	7,293.46
Foreign Currency Liabilities	80.28	0.52	6.34	47.41
Assets				
Advances	1,033.03	3,429.79	4,366.40	19,312.52
Investments***	480.37	83.75	3,422.36	4,466.05
Foreign Currency Assets	14.28	2.68	-	131.83

Maturity Pattern of Assets and Liabilities as at March 31, 2022*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Borrowing from banks**	5,566.58	1,433.39	23,046.93
Market borrowings	4,694.08	11,284.06	34,712.27
Foreign Currency Liabilities	151.03	-	661.67
Assets			
Advances	14,117.26	8,765.45	53,914.37
Investments***	1,275.51	4,430.69	17,713.87
Foreign Currency Assets	-	-	149.12

*In addition to the investments shown in the table above, the company also had cash, cash equivalents and bank balances of Rs. 4,068.35 Crores.

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to INR 194.66 crores.

*** Investments includes Assets held for sale amounting to Rs. 2,308.73 crores and Fixed deposit with bank amounting to Rs. 5,182.51.

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.

(2) Capital to Risk Assets Ratio (CRAR)(Proforma) as per IndAs (considering Nil risk weightage on Mutual fund investments):-

CRAR	As at March 31, 2022	As at March 31, 2021
Items		
i) Adjusted CRAR-(Total)-	22.56%	22.90%
ii) Adjusted CRAR - Tier I capital (%) -	16.64%	16.32%
iii) Adjusted CRAR - Tier II Capital (%) -	5.92%	6.58%

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.

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Additional Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 are as follows:-

(i) Break up of 'Provisions and Contingencies'

Particulars	Year Ended March 2022	Year Ended March 2021
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	259.79	333.71
3. Provision towards NPA (including Counter Cyclical provisions)	1,426.60	566.80
4. Provision for Standard Assets	(828.90)	395.88
5. Other Provision and Contingencies:-	10.81	(51.09)
i) Gratuity Expense	8.51	7.86
ii) Leave Encashment Expense	1.29	(5.83)
iii) Superannuation Expense	4.17	(53.12)

(ii) Break up of Loan & Advances and Provisions thereon

Particulars	Housing Loans		Non Housing Loans	
	Year Ended March 2022	Year Ended March 2021	Year Ended March 2022	Year Ended March 2021
Standard Assets				
a) Total Outstanding Amount	31,490.08	39,799.82	18,678.05	15,261.57
b) Provisions made as per applicable accounting framework	341.24	1,072.31	238.33	402.08
c) Provision made NHB Norms	215.81	612.79	184.29	266.40
Sub-Standard Assets				
a) Total Outstanding Amount	734.36	812.23	1,226.10	666.15
b) Provisions made as per applicable accounting framework	316.81	326.28	527.65	281.83
c) Provision made NHB Norms	110.15	121.83	183.91	99.93
Doubtful Assets – Category-I				
a) Total Outstanding Amount	65.19	14.74	16.96	24.23
b) Provisions made as per applicable accounting framework	28.36	5.20	7.04	26.50
c) Provision made NHB Norms	16.30	3.69	4.26	6.26
Doubtful Assets – Category-II				
a) Total Outstanding Amount	6.53	0.78	7.47	6.94
b) Provisions made as per applicable accounting framework	3.84	0.33	4.29	2.77
c) Provision made NHB Norms	2.61	0.31	2.99	2.79
Doubtful Assets – Category-III				
a) Total Outstanding Amount	0.81	1.32	0.30	0.15
b) Provisions made as per applicable accounting framework	0.81	1.32	0.30	0.15
c) Provision made NHB Norms	0.81	1.32	0.30	0.15
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made as per applicable accounting framework	-	-	-	-
c) Provision made NHB Norms	-	-	-	-
TOTAL				
a) Total Outstanding Amount	32,296.97	40,628.89	19,928.88	15,959.04
b) Provisions made as per applicable accounting framework	691.06	1,405.44	777.61	713.33
c) Provision made NHB Norms	345.68	739.94	375.75	375.53

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(iii) Concentration of Public Deposits

Particulars	Year Ended March 2022	Year Ended March 2021
Total Deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	NA	NA

(iv) Concentration of Loans & Advances*

Particulars	Year Ended March 2022	Year Ended March 2021
Total exposure to twenty largest borrowers/customers	11,821.39	12,533.40
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	23.53%	22.80%

*Does not consider credit substitutes

(v) Concentration of all Exposure (including off-balance sheet exposure)*

Particulars	Year Ended March 2022	Year Ended March 2021
Total Exposure to twenty largest borrowers / customers	11,821.39	12,533.40
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	23.53%	22.80%

*Does not consider credit substitutes

(vi) Concentration of NPAs

Particulars	Year Ended March 2022	Year Ended March 2021
Total Exposure to top ten NPA accounts	967.76	740.12

(vii) Sector-wise NPAs

Sl. No	Sector		Percentage of NPAs to Total Advances in that sector as on March, 31 2022
A.	Housing Loans:		
	1	Individuals	1.99%
	2	Builders/Project Loans	3.04%
	3	Corporates	0.23%
	4	Others	-
B.	Non-Housing Loans:		
	1	Individuals	1.74%
	2	Builders/Project Loans	6.61%
	3	Corporates	7.81%
	4	Others	-

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(viii) Movement of NPAs

Particulars	Year Ended March 2022	Year Ended March 2021
(I) Net NPAs to Net Advances (%)	2.30%	1.62%
(II) Movement of NPAs (Gross)		
a) Opening balance	1,526.54	1,365.12
b) Additions during the year	1,601.70	1,489.65
c) Reductions during the year	1,070.51	1,328.23
d) Closing balance	2,057.73	1,526.54
(III) Movement of Net NPAs		
a) Opening balance	882.14	884.10
b) Additions during the year	286.48	922.80
c) Reductions during the year	-	924.76
d) Closing balance	1,168.62	882.14
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	644.38	481.01
b) Provisions made during the year	1,426.60	566.80
c) Write-off/write-back of excess provisions	1,181.87	403.43
d) Closing balance	889.11	644.38

(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/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit	Crisil Rating	8-Mar-22	CRISIL AA	69.55
Proposed Long-Term Bank Facility	Crisil Rating	8-Mar-22	CRISIL AA	175.95
Non-Convertible Debentures	Crisil Rating	8-Mar-22	CRISIL AA	276.80
Subordinate Debt	Crisil Rating	8-Mar-22	CRISIL AA	25.00
Retail Bonds	Crisil Rating	8-Mar-22	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	8-Mar-22	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	8-Mar-22	CRISIL A1+	250.00
Retail NCD	Brickwork Ratings	11-Mar-22	BWR AA+	28.00
NCD Issue	Brickwork Ratings	11-Mar-22	BWR AA+	270.00
Subordinate Debt Issue program	Brickwork Ratings	11-Mar-22	BWR AA+	30.00
Perpetual Debt Issue	Brickwork Ratings	18-Nov-21	BWR AA	1.50
Secured NCD	Brickwork Ratings	11-Mar-22	BWR AA+	68.01
Unsecured Subordinated NCD	Brickwork Ratings	11-Mar-22	BWR AA+	1.99

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Short Term Commercial Paper Program	Brickwork Ratings	31-Aug-21	BWR A1+	30.00
Long Term Debt	CARE Ratings	22-Dec-21	CARE AA	135.97
Subordinate Debt	CARE Ratings	22-Dec-21	CARE AA	31.22
Perpetual Debt	CARE Ratings	22-Dec-21	CARE AA-	2.00
Cash Credit	CARE Ratings	22-Dec-21	CARE AA	80.00
Long-Term Bank Facility	CARE Ratings	22-Dec-21	CARE AA	311.71
Short Term Bank Facility	CARE Ratings	22-Dec-21	CARE A1+	-
Proposed Long-Term/Short-Term Facility	CARE Ratings	22-Dec-21	CARE AA	106.29
Public Issue of Non-Convertible Debentures	CARE Ratings	22-Dec-21	CARE AA	14.33
Public Issue of Subordinate Debt	CARE Ratings	22-Dec-21	CARE AA	1.99
Short Term Commercial Paper Program	CARE Ratings	22-Dec-21	CARE A1+	30.00
NCD Issue	ICRA Limited	31-Mar-22	ICRA AA	86.25
Subordinate Debt	ICRA Limited	31-Mar-22	ICRA AA	15.00
Retail NCD	ICRA Limited	31-Mar-22	ICRA AA	30.00
Long Term Corporate Family Rating	Moody's	25-Jun-21	B3	-
Foreign and Local Currency Senior Secured MTN program Rating	Moody's	25-Jun-21	(P) B3	$ 350 Mn

(x) Customers Complaints

Particulars	Year Ended March 2022	Year Ended March 2021
	Nos.	
a) No. of complaints pending at the beginning of the year	27	10
b) No. of complaints received during the year	856	1,329
c) No. of complaints redressed during the year	883	1,312
d) No. of complaints pending at the end of the year	-	27

(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) Exposure to group companies engaged in real estate business

Description	Amount (in Crore)	% of owned fund
i) Exposure to any single entity in a group engaged in real estate business	-	NA
ii) Exposure to all entities in a group engaged in real estate business	-	NA

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(xiii) Disclosure of Penalties imposed by NHB and other regulators

Disclosure of Penalties imposed by NHB and other regulators [FY22]

Compounding fees of Rs. 0.19 Crore paid to Ministry of Corporate Affairs with respect to certain observations in the inspection Conducted for the financial year 2014-15 to 2019-20.

Disclosure of Penalties imposed by NHB and other regulators [FY21]

Penalty of ₹ 20,65,000/- was imposed by National Housing Bank vide letter dated February 26, 2021 for instances of non-compliance in operational matters with Policy Circular 74/2015-16; Policy Circular 86/2017-18; NHB (ND)/DRS/ Misc. Circular No. 5/2011; NHB (ND)/DRS/ Misc. Circular No. 20/2018-19; NHB (ND)/DRS/Pol-No.33/2010-11; and Para 2(1)(zc)(ii) HFCs (NHB) Directions, 2010.

Penalty of Rs. 3,45,000 was imposed by National Housing Bank vide letter dated October 8, 2020 for non-compliance of Section 29(A)(7) of National Housing Bank Act 1987, Para 2(1)(z)(c)(ii), 2(1)(v)(i), 28(1)(iv)(a), 28(1)(iv)(b)(ii) and 30 of the HFCs (NHB) Directions, 2010, Para 10(1) and 10(2) of Housing Finance Companies issuance of Non-Convertible Debentures on private placement basis (NHB) Directions, 2014, non-disclosure of some related party transaction, Miscellaneous Policy Circular 20 and Policy Circular 74, during the financial year 2018-19.

(xiv) Gold loan

The Company has not granted any loans against collateral of gold jewellery (Previous Year: Nil).

(xv) Funding Concentration based on significant counterparty

No. of significant counterparties*	Amount**	% of Total Deposits	% of Total Liabilities
15*	40,449.26	NA	66.94%

*Does not include holders of Foreign currency convertible bond and Medium Term note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company

** Represents contractual amount

Particulars	Amount**
Top 10 borrowings (Crs)*	34,929.65
Top 10 borrowings [% of Total borrowings]	69.92%

*Does not include holders of Foreign currency convertible bond and Medium Term Note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company.

** Represents contractual amount

(xvi) Funding Concentration based on significant instrument/product

Name of the instrument/product	Amount	% of Total Liabilities
Secured Non Convertible Debentures*	23,555.93	39.0%
Term Loans including Securitisation and lease liability	20,688.99	34.2%
Working Capital Loans	4,829.00	8.0%
Subordinated Debt	4,296.03	7.1%
External Commercial Borrowings	2,416.33	4.0%
Cash Credit	1,111.17	1.8%

*Includes Foreign Currency Convertible Bonds

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

(xvii) Stock Ratios:

CP as% of total public funds	0.0%
CP as% of total liabilities	0.0%
CP as% of total assets	0.0%
NCD (original maturity of less than 1 year) as% of total public funds	0.0%
NCD (original maturity of less than 1 year) as% of total liabilities	0.0%
NCD (original maturity of less than 1 year) as% of total assets	0.0%
Other short term liabilities as% of total public funds	8.43%
Other short term liabilities as% of total liabilities	7.94%
Other short term liabilities as% of total assets	6.30%

(xviii) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee [ALCO] which is a sub-committee of the Board of Directors. The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is responsible for company-wide risk management.

(xix) Schedule to the Balance Sheet of an HFC:

Particulars	Amount outstanding	Amount overdue
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	24,413.11	-
: Unsecured	4,467.58	-
(other than falling within the meaning of public deposits*)		
(b) 'Deferred Credits	-	-
(c) Term Loans*	22,133.40	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-
(g) Other loans (securitization liability and lease liability)	6,939.76	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Assets side	Amount Outstanding
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	51,855.54
(b) Unsecured	370.32
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
(i) Lease assets including lease rentals under sundry debtors	
(a) Finance Lease	-
(b) Operating Lease	-
(ii) Stock on hire including hire charges under sundry debtors	
(a) Assets on hire	-
(b) Repossessed Assets	-
(iii) Other loans counting towards asset financing activities	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-
(5) Break-up of Investments	
Current Investments	
(1) Quoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	201.03
(iv) Government Securities	508.65
(v) Others (please specify)	-
(2) Unquoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify) - Commercial Paper	98.84

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Assets side	Amount Outstanding
Long Term investments	
(1) Quoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
(2) Unquoted	
(i) Shares	
(a) Equity	3,860.03
(b) Preference	-
(ii) Debentures and Bonds	2,155.94
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others - Pass through certificate, Units of debt fund and security receipts	3,398.15

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
(1) Related Parties			
(a) Subsidiaries	1,486.00	67.30	1,553.30
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
(2) Other than related parties	50,369.54	303.02	50,672.56
Total	**51,855.54**	**370.32**	**52,225.86**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Amount net of provisions	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
(1) Related Parties		
(a) Subsidiaries	7,368.89	5,879.01
(b) Companies in the same group	-	-
(c) Other related parties	-	-
(2) Other than related parties	4,343.63	4,343.63
Total	**11,712.52**	**10,222.64**

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	2,057.73
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,168.62
(iii) Assets acquired in satisfaction of debt	-

*comprises of cash credit and working capital demand loan

(xx) A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments':-

Asset Classification as per RBI Norms RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount
		1	2	3=1-2
Performing Assets				
Standard	Stage1	34,410.98	278.02	34,132.96
	Stage2	15,757.15	301.55	15,455.60
Subtotal		**50,168.13**	**579.57**	**49,588.56**
Non-Performing Assets (NPA)				
Substandard	Stage3	1,960.46	844.47	1,115.99
Doubtful				
up to 1 year	Stage3	82.15	35.39	46.76
1 to 3 years	Stage3	14.00	8.13	5.87
More than 3 years	Stage3	1.12	1.12	-
Subtotal for doubtful		**97.27**	**44.64**	**52.63**
Loss	Stage3	-	-	-
Subtotal for NPA		**2,057.73**	**889.11**	**1,168.62**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	1,459.24	5.70	1,453.54
	Stage2	-	-	-
	Stage3	-	-	-
Subtotal		**1,459.24**	**5.70**	**1,453.54**
Total	**Stage1**	**35,870.22**	**283.72**	**35,586.50**
	Stage2	**15,757.15**	**301.55**	**15,455.60**
	Stage3	**2,057.73**	**889.11**	**1,168.62**
Total		**53,685.10**	**1,474.38**	**52,210.72**

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

Asset Classification as per RBI Norms RBI Norms	**Asset Classification as per Ind AS 109**	**Provisions required as per IRACP norms**	**Difference between Ind AS 109 provisions and IRACP norms**
		4	**5=2-4**
Performing Assets			
Standard	Stage1	266.32	11.70
	Stage2	133.79	167.76
Subtotal		**400.11**	**179.46**
Non-Performing Assets (NPA)			
Substandard	Stage3	294.07	550.40
Doubtful			
up to 1 year	Stage3	20.55	14.84
1 to 3 years	Stage3	5.60	2.53
More than 3 years	Stage3	1.12	-
Subtotal for doubtful		**27.27**	**17.37**
Loss	Stage3	-	-
Subtotal for NPA		**321.34**	**567.77**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	-	5.70
	Stage2	-	-
	Stage3	-	-
Subtotal		**-**	**5.70**
Total	**Stage1**	**266.32**	**17.40**
	Stage2	**133.79**	**167.76**
	Stage3	**321.34**	**567.77**
	Total	**721.45**	**752.93**

(xxi) The Company is mainly engaged in the housing finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act. As an outcome of its asset-light business model and the high levels of liquidity on the balance sheet, as on March 31, 2022, the Company is not meeting the principal business criteria as laid out in circular No. DOR.NBFC (HFC). CC.No.118/03.10.136/2020-21 dated October 22, 2020 issued by the RBI. As per timelines prescribed in para 5.3 of the said RBI Circular, the Company will submit to the RBI necessary business plan with a roadmap to achieve compliance with principal business criteria by March 31, 2024.

(xxii) Disclosure of Unsecured Portfolio: Please refer note 8

(xxiii) Disclosure of Related party transactions and Group Structure : Please refer note 35

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(xxiv) Disclosures on liquidity coverage ratio for the quarters ended on December 31, 2021 and March 31, 2022:

From	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024	December 1, 2025
Minimum LCR	50%	60%	70%	85%	100%

	Q4 FY 2021-22		Q3 FY 2021-22	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	6,771.52	6,771.52	4,937.77	4,937.77
Cash in Hand and Bank balance	6,771.52	6,771.52	4,937.77	4,937.77
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	3,246.78	3,733.80	3,226.59	3,710.58
5. Additional Requirements, of which				
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6. Contractual funding Obligations	1,130.00	1,299.50	1,147.00	1,319.05
7. Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	4,376.78	5,033.30	4,373.59	5,029.63
Cash Inflows				
9. Secure Lending	870.00	652.50	500.00	375.00
10. Inflow from fully performing exposure	1,100.00	825.00	1,100.00	825.00
11. Other Cash inflows	609.01	456.76	635.14	476.36
12. Total Cash Inflows	2,579.01	1,934.26	2,235.14	1,676.36
		Total Adjusted value		Total Adjusted value
13. Total HQLA		6,771.52		4,937.77
14. Total Net cash outflow over next 30 days		3,099.04		3,353.27
(Weighted value of total cash outflow- Minimum of weighted value of total cash inflows, 75% of weighted value of total cash outflow)				
15. Liquidity Coverage Ratio		219%		147%

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.

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Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(40) (1) Detail of Loans transferred / acquired during the Year ended March 31 ,2022 under the Master Direction - RBI(Transfer of Loan Exposures) Directions , 2021 Dated September 24 ,2021 as given below:

(i) Details of Loans not in Default transferred / acquired through assignment :

Particulars	Year Ended March 31 2022		Year Ended March 31 2021	
	Transferred	Acquired	Transferred	Acquired
Count of Loan accounts Assigned	11,588	975	8,199	474
Amount of Loan accounts Assigned	2,081.71	1,196.58	992.43	259.90
Retention of beneficial economic interest (MRR)	430.71	-	206.17	35.29
Weighted Average Maturity (Residual Maturity in months)	188.27	98.43	211.79	564.51
Weighted Average Holding Period [in months]	9.60	20.92	48.05	40.76
Coverage of tangible security coverage	1.00	1.00	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

(ii) Details of stressed loans transferred during the year

Particulars	To Asset Reconstruction Companies (ARC) Year Ended March 31 2022*		
	NPA	SMA	Total
Number of accounts	67,183.00	10.00	67,193.00
Aggregate principal outstanding of loans transferred (Rs. in crore)	1,649.12	1,593.35	3,242.47
Weighted average residual tenor of the loans transferred (in months)	117.73	56.38	174.10
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	1,236.84	1,545.06	2,781.90
Aggregate consideration (Rs. in crore)	1,409.36	1,593.35	3,002.71
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

*Apart from above company has assigned 139 written off loans to ARCs for purchase consideration Rs.63.31 Cr during the financial year 2021-22

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Particulars	To Asset Reconstruction Companies (ARC) Year Ended March 31 2021*		
	NPA	SMA	Total
Number of accounts	962.00	-	962.00
Aggregate principal outstanding of loans transferred (Rs. in crore)	396.10	-	396.10
Weighted average residual tenor of the loans transferred (in months)	243.03	-	243.03
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	296.56	-	296.56
Aggregate consideration (Rs. in crore)	277.98	-	277.98
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

*Apart from above company has assigned 12 written off loans to ARCs for purchase consideration Rs.87.02 Cr during the financial year FY 2020-21

(iii) The Company has not acquired any stressed loan during the year ended 31 March 2022.

(iv) Details of Security Receipts held and Credit rating during the year ended 31 March 2022.

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1	100% - 150%	1,537.04
R1	100% - 150%	484.5
Unrated*		89.80
Total		**2,111.34**

* Rating in process, pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisition.

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

(2) Disclosures under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24 ,2021

Particulars	As at March 31 , 2022	As at March 31 , 2021
(1) No of SPEs holding assets for securitisation transactions originated by the originator	29	18
(2) Total amount of securitised assets as per books of the SPEs	18,911.08	2,677.60
(3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	887.63	676.49
a) Off-balance sheet exposures	-	-
First loss	-	-
Others	-	-
b) On-balance sheet exposures	887.63	676.49
First loss	887.63	676.49
Others	-	-
(4) Amount of exposures to securitisation transactions other than MRR	-	-
a) Off-balance sheet exposures	-	-
i) Exposure to own securitisations	-	-
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations	-	-
First loss	-	-
Others	-	-
b) On-balance sheet exposures	13,392.13	388.55
i) Exposure to own securitisations	13,392.13	388.55
First loss	-	-
Others	13,392.13	388.55
ii) Exposure to third party securitisations	-	-
First loss	-	-
Others	-	-
(5) Sale consideration received for the securitised assets	23,512.21	5,769.19
(6) Gain/loss on sale on account of securitisation	-	-

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(41) (i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended 30 September 2021(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2022	Of (A) amount written off during the half-year ended 31 March 2022	Of (A) amount paid by the borrowers during the half-year ended 31 March 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2022#
Personal Loans	62.42	-	-	2.44	59.98
Corporate persons*	28.00	-	4.94	13.97	9.23
Of which, MSMEs	22.94	-	4.94	13.33	4.80
Others	5.07	-	-	0.64	4.43
Total	**90.42**	**-**	**4.94**	**16.41**	**69.21**

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

Includes restructured loans which were "substandard" in previous half-year but upgraded now

@ Includes restructuring done in respect of resolution invoked till September 30, 2021 and processed subsequently

(ii) Disclosure on refund of Interest on Interest amount : Pursuant to the Notification Vide: RBI/2021-22/17 DOR.STR. REC.4/21.04.048/2021-22 dated April 7, 2021, during the financial year 2020-21 the company has refunded/adjusted amount of Rs. 75.02 Crs to its borrowers, which was initially charged as Interest on Interest amount during the moratorium Period of March 1, 2020 to August 31, 2020.

(iii) The Company has setup an Asset Liability Management Committee (ALCO), to handle liquidity risk management. ALCO committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. Our risk management committee approves, reviews, monitors and modifies our credit and operation policy from time to time, reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk Management.

(42) Fair value measurement

42.1 Valuation principles

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

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

42.2 Valuation governance

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

Notes

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

42.3 Assets and liabilities by fair value hierarchy

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

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	2.93	-	2.93
Interest rate swaps	-	-	-	-
Currency swaps	-	146.19	-	146.19
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**149.12**	**-**	**149.12**
Financial investment measured at FVTPL				
Government Debt Securities	-	508.65	-	508.65
Debt Securities	-	2,455.03	-	2,455.03
Mutual Funds	201.03	3,099.06	-	3,300.09
Commercial Papers	-	98.84	-	98.84
Total financial assets measured at FVTPL	**201.03**	**6,310.70**	**-**	**6,511.73**
Financial investments measured at FVOCI				
Equities	-	1.85	-	1.85
Total financial investments measured at FVOCI	**-**	**1.85**	**-**	**1.85**
Total assets measured at fair value on a recurring basis	**201.03**	**6,312.55**	**-**	**6,513.58**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	101.60	-	101.60
Interest rate swaps	-	21.11	-	21.11
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**122.71**	**-**	**122.71**
Total financial liabilities measured at fair value	**-**	**122.71**	**-**	**122.71**

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	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	154.13	-	154.13
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**154.13**	**-**	**154.13**
Financial investment measured at FVTPL				
Government Debt Securities	-	943.40	-	943.40
Debt Securities	-	1,630.74	-	1,630.74
Mutual Funds	141.92	3,124.01	-	3,265.93
Commercial Papers	-	98.80	-	98.80
Total financial assets measured at FVTPL	**141.92**	**5,951.08**	**-**	**6,093.00**
Financial investments measured at FVOCI				
Equities	-	231.88	-	231.88
Total financial investments measured at FVOCI	**-**	**231.88**	**-**	**231.88**
Total assets measured at fair value on a recurring basis	**141.92**	**6,337.09**	**-**	**6,324.88**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	158.98	-	158.98
Interest rate swaps	-	130.24	-	130.24
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**289.22**	**-**	**289.22**
Total financial liabilities measured at fair value	**-**	**289.22**	**-**	**289.22**

42.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

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

Equity instruments

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

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Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

Interest rate swaps, Currency swaps and Forward rate contracts

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

42.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2022 and March 31, 2021.

42.6 Fair value of financial instruments not measured at fair value

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

	As at March 31, 2022				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	7,605.90	-	-	-	*
Bank balances other than cash and cash equivalent	1,644.96	-	-	-	*
Trade Receivables	1.20	-	-	-	*
Loans and advances:	50,757.18	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,078.25	-	-	-	*
Total financial assets	**61,087.49**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	0.63	-	-	-	*
Debt securities	23,555.93	-	24,273.35	-	24,273.35
Borrowing other than debt securities	29,045.49	-	-	-	*
Subordinated Liabilities	4,296.03	-	4,624.18	-	4,624.18
Other financial liability	2,705.02	-	-	-	*
Total financial liabilities	**59,603.10**	**-**	**28,897.53**	**-**	**28,897.53**

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

42.7 Valuation methodologies of financial instruments not measured at fair value

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

Debt Securities & Subordinated liabilities

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

***Assets and Liabilities other than above**

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

(43) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The company uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the company retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

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	As at March 31, 2022	As at March 31, 2021
Securitisations		
Carrying amount of transferred assets measured at amortised cost	18,680.21	2,209.01
Carrying amount of associated liabilities	(5,706.12)	(1,793.06)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised in their entirety

The table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety.

Particulars	Carrying amount of continuing involvement in statement of financial position		Fair value of continuing involvement		Maximum exposure to loss
	Balance with banks	Liabilities	Balance with banks	Liabilities	
Type of continuing involvement					
Securitisation					
March 31, 2022	281.64	-	281.64	-	281.64
March 31, 2021	427.33	-	427.33	-	427.33

Assignment Deals

During the year ended 31st March 2022, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	Year ended March 2022	Year ended March 2021
Carrying amount of derecognised financial assets	11,716.19	13,824.63
Gain/(loss) from derecognition (for the respective financial year)	129.70	93.88

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Since the company transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

Transfers of financial assets that are not derecognised in their entirety

During the year ended 31st March 2021, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer not being met, the assets have been re-recognised.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	As at March 2022	As at March 2021
Carrying amount of transferred assets measured at amortised cost	1,003.74	1,353.46
Carrying amount of associated liabilities	(1,038.99)	(1,389.12)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Sale of Investments measured at amortised cost

The Company during the financial year derecognised investment in bonds measured at Amortised cost having carrying value of Rs. Nil crores (Previous year : Rs. 1,541.15 crores) due to sale of these investments, resulting in a profit of Rs. Nil crores (Previous year loss: Rs. 24.45 crores). The sale of such Investments is infrequent and was made due to the unanticipated funding needs and thus this sale does not impact the hold to collect objective of the Company and the asset portfolio continues to be classified and measured at amortised cost.

(44) Capital management-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company monitors capital using a capital adequacy ratio as prescribed by the NHB/RBI guidelines. Refer note 39(1)(i) for details.

(45) Risk Management

Introduction and risk profile

Indiabulls Housing Finance Ltd. (IBHFL) is a housing finance company in India and is regulated by the National Housing Bank (NHB) and Reserve Bank of India(RBI). In view of the intrinsic nature of operations, the company is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company 's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

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(A) Liquidity risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial liabilities. In FY2021-22 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. 522.52 Crore (Previous Year Rs. Nil) with specific collateral of investments in government securities:

Particulars	As At March 31, 2022				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	4,686.30	30,827.91	17,989.54	16,932.05	70,435.80
Lease liability recognised under Ind AS 116	2.44	52.93	101.30	37.99	194.66
Trade Payables	0.63	-	-	-	0.63
Amount payable on Assigned Loans	814.01	-	-	-	814.01
Other liabilities	152.29	54.08	-	-	206.37
Temporary Overdrawn Balances as per books	-	-	-	-	-
Unclaimed Dividends	4.03	-	-	-	4.03
Derivatives	(0.49)	97.85	-	-	97.36
Foreign Currency Forward payable	-	410.31	128.66	-	538.97
Undrawn Loan Commitments	90.00	1,369.24	-	-	1,459.24
Corporate Guarantee for Subsidiary	-	360.86	200.64	-	561.50
Servicing liability on assigned loans	2.73	47.84	31.48	3.19	85.24
	5,751.94	**33,221.02**	**18,451.62**	**16,973.23**	**74,397.81**

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Particulars	As At March 31, 2021				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	3,394.12	39,301.62	16,396.42	17,204.64	76,296.80
Lease liability recognised under Ind AS 116	2.81	44.00	59.73	29.48	136.02
Trade Payables	-	0.68	-	-	0.68
Amount payable on Assigned Loans	993.85	-	-	-	993.85
Other liabilities	121.71	510.47	7.44	-	639.62
Temporary Overdrawn Balances as per books	171.52	-	-	-	171.52
Unclaimed Dividends	4.17	-	-	-	4.17
Derivatives	(0.31)	(25.40)	51.39	-	25.68
Foreign Currency Forward payable	-	591.91	54.26	-	646.17
Undrawn Loan Commitments	70.00	1,640.00	210.14	-	1,920.14
Corporate Guarantee for Subsidiary	-	809.93	241.07	-	1,051.00
Servicing liability on assigned loans	3.48	58.68	42.12	2.24	106.52
	4,761.35	**42,931.89**	**17,062.57**	**17,236.36**	**81,992.17**

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 2022		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	7,605.90	-	7,605.90
Bank balance other than cash and cash equivalents	886.76	758.20	1,644.96
Derivative financial instruments	17.29	131.83	149.12
Receivables			
(i) Trade Receivables	1.20	-	1.20
(ii) Other Receivables	-	-	-
Loans	10,858.77	39,898.41	50,757.18
Investments	808.59	9,414.05	10,222.64
Other Financial Assets	465.08	613.17	1,078.25
Non-financial Assets			
Current tax assets (net)	-	918.59	918.59
Deferred tax assets (net)	-	536.36	536.36
Property, Plant and Equipment	-	64.80	64.80

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Particulars	Balance as at March 31, 2022		
	Within 12 Months	After 12 Months	Total
Rou Assets	32.54	138.46	171.00
Other Intangible assets	-	27.41	27.41
Other non-financial assets	394.08	198.86	592.94
Asset held for sale	2,308.73	-	2,308.73
Total Assets	**23,378.94**	**52,700.14**	**76,079.08**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	100.34	22.37	122.71
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.63	-	0.63
Debt Securities	6,131.74	17,424.19	23,555.93
Borrowings (Other than Debt Securities)	10,111.42	18,934.07	29,045.49
Subordinated Liabilities	341.10	3,954.93	4,296.03
Other financial liabilities	2,480.42	224.60	2,705.02
Non-Financial Liabilities			
Current tax liabilities (net)	92.19	-	92.19
Provisions	15.30	113.86	129.16
Other non-financial liabilities	464.16	15.43	479.59
Equity			
Equity Share capital	-	93.71	93.71
Other Equity	-	15,558.62	15,558.62
Total Liabilities and Equity	**19,737.30**	**56,341.78**	**76,079.08**

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Particulars	Balance as at March 31, 2021		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	11,245.42	-	11,245.42
Bank balance other than cash and cash equivalents	2,818.09	1,023.46	3,841.55
Derivative financial instruments	18.09	136.04	154.13
Receivables			
(i) Trade Receivables	3.10	-	3.10
(ii) Other Receivables	-	-	-
Loans	13,808.47	40,664.28	54,472.75
Investments	1,321.70	8,696.05	10,017.75
Other Financial Assets	533.15	649.11	1,182.26
Non-financial Assets			
Current tax assets (net)	-	393.87	393.87
Deferred tax assets (net)	-	595.02	595.02
Property, Plant and Equipment	-	79.33	79.33
Rou Assets	30.99	84.00	114.99
Other Intangible assets	-	34.45	34.45
Other non-financial assets	298.22	38.80	337.02
Asset held for sale	-	1,000.63	1,000.63
Total Assets	**30,077.23**	**53,395.04**	**83,472.27**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	108.47	180.75	289.22
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.68	-	0.68
Debt Securities	7,907.77	21,256.93	29,164.70
Borrowings (Other than Debt Securities)	10,651.95	18,906.72	29,558.67
Subordinated Liabilities	70.80	4,277.91	4,348.71
Other financial liabilities	3,424.54	540.78	3,965.32
Non-Financial Liabilities			
Current tax liabilities (net)	138.39	-	138.39
Provisions	62.71	56.19	118.90
Other non-financial liabilities	365.47	-	365.47
Equity			
Equity Share capital	-	92.47	92.47
Other Equity	-	15,429.74	15,429.74
Total Liabilities and Equity	**22,730.78**	**60,741.49**	**83,472.27**

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(C) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the company. IBHFL's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight

- Organization structure

- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the company's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the company's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the company is exposed to. The Risk Management Committee("RMC") defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review / monitoring of documentation.

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the company is also exposed to a settlement risk, being the risk that the company honours its obligation, but the counterparty fails to deliver the counter value.

Analysis of risk concentration

The Company's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan

	March 31, 2022	March 31, 2021
Housing	31,605.91	39,226.04
Non Housing	19,151.27	15,246.71

The Company's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

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The following table shows the risk concentration by industry for the financial assets(other than loans) of the company:-

Particulars	As At March 31, 2022			
	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	7,605.90	-	-	7,605.90
Bank balance other than Cash and cash equivalents	1,644.96	-	-	1,644.96
Derivative financial instruments	149.12	-	-	149.12
Receivables	1.20	-	-	1.20
Investments	9,707.03	508.65	6.96	10,222.64
Other financial assets	1,078.25	-	-	1,078.25

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

Particulars	As At March 31, 2021			
	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	11,245.42	-	-	11,245.42
Bank balance other than Cash and cash equivalents	3,841.55	-	-	3,841.55
Derivative financial instruments	154.13	-	-	154.13
Receivables	3.10	-	-	3.10
Investments	8,926.70	1,014.59	76.46	10,017.75
Other financial assets	1,182.26	-	-	1,182.26

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

(D) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Company's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the company's net interest income, while a long term impact is on the company's net worth since the economic value of the assets, liabilities and

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off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of housing finance, the company is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the company. Interest Rate Risk arises due to:

i) Changes in Regulatory or Market Conditions affecting the interest rates

ii) Short term volatility

iii) Prepayment risk translating into a reinvestment risk

iv) Real interest rate risk.

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the company to not only quantify the interest rate risk but also to manage it proactively. The company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / loss and Equity for the year 2021-22	Effect on Profit /loss and Equity for the year 2020-21
Borrowings*			
Increase in basis points	+25	80.69	78.72
Decrease in basis points	-25	(80.69)	(78.72)
Advances			
Increase in basis points	+25	131.51	155.11
Decrease in basis points	-25	(131.51)	(155.11)
Investments			
Increase in basis points	+25	0.09	0.44
Decrease in basis points	-25	(0.09)	(0.44)

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Company follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the company's profit before tax (PBT) and equity.

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(iii) Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The non–trading equity price risk exposure arises from equity securities classified as FVOCI. A 10 per cent increase in the value of the company's FVOCI equities at March 31, 2022 would have increased equity by Rs. 0.19 Crore (Previous Year Rs. 23.19 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

(E) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

IBHFL recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(46) Leases

Company is a Lessee

(a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 12 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and profit & loss account

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Building - Office Premises	Total
Opening balance as at 1 April 2020	**247.93**	**247.93**
Additions	14.85	14.85
Deletion (Terminated during the period)	(97.74)	(97.74)
Depreciation expense	50.05	50.05
Closing net carrying balance 31 March 2021	**114.99**	**114.99**
Additions	92.55	92.55
Deletion (Termination/Modification during the period)	(2.32)	(2.32)
Depreciation expense	34.22	34.22
Closing net carrying balance 31 March 2022	**171.00**	**171.00**

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the period:

Particulars	Amount Rs. In Crore
Opening balance as at 1 April 2020	**259.10**
Additions	14.85
Deletion (Terminated during the period)	(102.07)
Accretion of interest	16.27
Payments	(48.49)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	(3.64)
As at 31 March 2021	**136.02**
Additions	92.55
Deletion (Termination/Modification during the period)	(1.90)
Accretion of interest	14.05
Payments	(46.06)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	-
As at 31 March 2022	**194.66**
Current	26.84
Non-current	167.82

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended FY 2021-22 Amount Rs. In Crore	For the year ended FY 2020-21 Amount Rs. In Crore
Depreciation expense of right-of-use assets	34.22	50.05
Interest expense on lease liabilities	14.05	16.27
Gain on termination/modification of leases	0.42	(4.33)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	-	(3.64)
Expense relating to short-term leases (included in other expenses)	5.39	7.43
Total amount recognised in profit or loss	**54.08**	**65.78**

The Company had total cash outflows for leases of Rs. 46.06 crores in 2022 (Rs. 48.49 crores in 2021).

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

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

Notes

Forming part of the Standalone Financial Statements of Indiabulls Housing Finance Limited for the year ended March 31, 2022

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

(48) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2022.

(49) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

(50) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(51) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2022.

(52) With reference to RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, and subsequent RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15 ,2022, related to up-gradation of accounts classified as NPA , the Company has opted to follow the RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022 to be in compliance with aforesaid RBI circular.

(53) The Company's estimate of impairment loss on financial instruments reflects among other things, an increased risk of deterioration in macro-economic factors and the impact on the Company's borrowers caused by the COVID-19 pandemic. In the year ended March 31, 2022, the Company had debited additional special reserve created under section 29 C as per the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India [read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the statement of profit and loss.

(54) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(55) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(56) The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(57) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2022.

(58) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time. Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 have been prepared in compliance with Indian Accounting Standards (Ind AS).

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

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors

Gagan Banga	**Ashwini Omprakash Kumar**	**Mukesh Garg**	**Amit Jain**
Vice Chairman / Managing Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
DIN : 00010894	DIN : 03341114	New Delhi	Gurugram
Mumbai	Mumbai		
May 20, 2022			

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 ₹ in Crores)

Name of the Subsidiary Companies	Date of acquisition of Subsidiary	Year	Currency	Share Capital	Other Equity (Surplus / (Deficit))	Total Assets	Total Liabilities	Details of Investments	Turnover / Total Revenue	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend (including Corporate Dividend Tax)	% of Shareholding as on March 31
1. Indiabulls Collection Agency Limited	08-03-2013*	2021-22	₹	0.15	23.20	14.05	0.19	9.49	0.73	0.69	0.19	0.50	-	100%
		2020-21		*0.15*	*22.69*	*23.02*	*0.18*	-	*0.71*	*0.67*	*0.16*	*0.51*	-	
2. Ibulls Sales Limited	08-03-2013*	2021-22	₹	0.05	9.98	6.86	0.09	3.26	0.36	(0.34)	0.04	(0.38)	-	100%
		2020-21		*0.05*	*10.27*	*10.58*	*0.26*	-	*0.31*	*(0.47)*	*(0.01)*	*(0.46)*	-	
3. Indiabulls Insurance Advisors Limited	08-03-2013*	2021-22	₹	0.05	(101.94)	5.63	107.57	0.05	0.16	0.12	0.03	0.09	-	100%
		2020-21		*0.05*	*(102.03)*	*5.54*	*107.57*	*0.05*	*0.16*	*0.12*	*0.03*	*0.09*	-	
4. Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited)	08-03-2013*	2021-22	₹	0.05	22.58	14.03	0.22	8.82	0.82	0.04	0.09	(0.05)	-	100%
		2020-21		*0.05*	*22.63*	*16.16*	*0.42*	*6.94*	*1.38*	*0.74*	*0.20*	*0.54*	-	
5. Indiabulls Capital Services Limited	08-03-2013*	2021-22	₹	5.00	(11.62)	9.22	19.95	4.11	0.38	0.09	0.02	0.07	-	100%
		2020-21		*5.00*	*(11.68)*	*13.35*	*20.03*	-	*0.39*	*0.05*	*0.03*	*0.02*	-	
6. Indiabulls Commercial Credit Limited (Formerly Indiabulls Infrastructure Credit Limited)	08-03-2013*	2021-22	₹	247.80	4,817.04	12,142.64	8,078.81	1,001.01	1,841.88	612.54	104.32	508.22	-	100%
		2020-21		*247.80*	*4,305.40*	*14,923.40*	*11,320.07*	*949.87*	*1,632.95*	*152.79*	*13.75*	*139.04*	-	
7. Indiabulls Advisory Services Limited	08-03-2013*	2021-22	₹	2.55	5.42	5.41	0.19	2.75	0.24	0.22	0.06	0.16	-	100%
		2020-21		*2.55*	*5.25*	*0.74*	*0.24*	*7.30*	*0.55*	*0.47*	*0.12*	*0.35*	-	
8. Indiabulls Asset Holding Company Limited	08-03-2013*	2021-22	₹	0.05	(0.01)	0.04	-	-	-	-	-	-	-	100%
		2020-21		*0.05*	-	*0.05*	-	-	-	-	-	-	-	
9. Indiabulls Asset Management Company Limited	08-03-2013*	2021-22	₹	170.00	64.20	20.88	3.88	217.20	30.91	13.81	2.38	11.43	-	100%
		2020-21		*170.00*	*52.79*	*38.85*	*8.72*	*192.66*	*54.19*	*33.86*	*7.97*	*25.89*	-	
10. Indiabulls Trustee Company Limited	08-03-2013*	2021-22	₹	0.50	0.01	0.52	0.01	-	0.13	(0.01)	-	(0.01)	-	100%
		2020-21		*0.50*	*0.02*	*0.53*	*0.01*	-	*0.12*	*0.01*	*(0.01)*	*0.02*	-	
11. Indiabulls Holdings Limited	08-03-2013*	2021-22	₹	0.15	(0.05)	0.08	-	0.02	-	-	-	-	-	100%
		2020-21		*0.15*	*(0.05)*	*0.05*	-	*0.05*	-	-	-	-	-	
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	08-03-2013*	2021-22	₹	7.00	0.02	4.04	0.03	3.01	0.15	0.05	0.02	0.03	-	100%
		2020-21		*0.05*	*(0.01)*	*0.05*	*0.01*	-	-	-	-	-	-	
13. Indiabulls Asset Management Mauritius	18 July 2016	2021-22	₹	1.91	(1.91)	-	-	-	-	(0.01)	-	(0.01)	-	100%
		2020-21		*1.91*	*(1.90)*	*0.01*	-	-	-	*(0.04)*	-	*(0.04)*	-	

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

For and on behalf of the Board of Directors

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

Sd/-
Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai

Sd/-
Mukesh Garg
CFO
New Delhi

Sd/-
Amit Jain
Company Secretary
Gurugram

May 20, 2022

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 ₹ in Crores)

Sl. No.	Name of Associate	OakNorth Holdings Limited	
1	Latest audited Balance Sheet date	March 31, 2022	March 31, 2021
2	Date on which the Associate was associated or acquired	N.A.	N.A.
3	Share of Associate/Joint Venture Held by the Company on the year end		
	Number	N.A.	N.A.
	Amount of Investment in Associate/Joint Venture	N.A.	N.A.
	Extend of Holding%	N.A.	N.A.
4	Description of how there is significant influence	N.A.	N.A.
5	Reason why associate/joint venture is not consolidated	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.
7	Profit & Loss for the Year		
	i. Considered in Consolidation	N.A.	N.A.
	ii. Not Considered in Consolidation	N.A.	N.A.

Note-A: There is significant influence due to precentage (%) of share capital

For and on behalf of the Board of Directors

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

Sd/-
Ashwini Omprakash Kumar
Whole Time Director
DIN : 03341114
Mumbai

Sd/-
Mukesh Garg
CFO
New Delhi
May 20, 2022

Sd/-
Amit Jain
Company Secretary
Gurugram

Detail of owned property of the Company:-

DELHI (New Delhi) "Plot KH. No. 478, Village Bijwasan, New Delhi". DELHI (New Delhi) "A-703, The lshwar C.G.H.S. Ltd., Plot No. 4, Dwarka Sector-12, New Delhi". GUJRAT (Ahemdabad) Plot No. 12, Mehsana, Ahmedabad". GUJRAT (Ahemdabad) "Plot No.19, Mehsana, Ahemdabad". TAMILNADU (Chennai) "Flat No. B-2002, Indiabulls Green, Tower-B2, Chennai". PUNJAB (Ludhiana) "Commercial Shop -Shop No. 101, Lower Ground Floor Elite Arcade, Mall Road, Ludhiana". MAHARASHTRA (Mumbai) "Saideep Bungalow, Plot No. 169, Shree Krishna Nagar, Boriwali (East), Mumbai".

NOTE