(Please scan this QR code to view this Tranche II Prospectus)

SAMMAAN CAPITAL LIMITED

(formerly known as Indiabulls Housing Finance Limited)

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Pursuant to the resolution passed by our shareholders at the AGM held on September 25, 2023 and an application filed by the Company to the Reserve Bank of India ("**RBI**"), the Company has obtained a certificate of registration dated June 28, 2024, bearing registration number N-14.03624, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934 ("**COR**"). The RBI also approved the change of name of the Company to "Sammaan Capital Limited" under the COR, which was given effect to on the date of receipt of the COR by the Company (being July 2, 2024). Additionally, the Company has received a fresh certificate of incorporation dated May 21, 2024 from the Ministry of Corporate Affairs pursuant to its change of name to Sammaan Capital Limited. The PAN of our Company is AABCI3612A. For details of changes to the name, certificate of registration and registered office of our Company, see "*History and other Corporate Matters*" on page 199.

Registered Office: 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India; **Tel**: +91 11 4353 2950; **Fax**: +91 11 4353 2947; **Email:** homeloans@sammaancapital.com
Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India and 4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana-122002, India; **Tel.**: +91 22 6189 1400 **Fax**: +91 22 6189 1416; **Website**: www.sammaancapital.com; **Email**: homeloans@sammaancapital.com
Company Secretary and Compliance Officer: Amit Kumar Jain; **Tel**: +91 124 668 1212; **Fax.**: +91 124 668 1213; **E-mail**: ajain@sammaancapital.com
Chief Financial Officer: Mukesh Kumar Garg; **Tel.**: +91 11 4353 2950; **Fax**: +91 11 4353 2947; **Email:** mukesh.garg@sammaancapital.com

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

PUBLIC ISSUE BY SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) ("COMPANY" OR "ISSUER") OF UPTO 30,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹ 100 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 200 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 300 CRORE ("TRANCHE II ISSUE SIZE" OR "TRANCHE II ISSUE"). THE TRANCHE II ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 2,000 CRORE AND IS BEING OFFERED BY WAY OF THIS TRANCHE II PROSPECTUS DATED DECEMBER 5, 2024 CONTAINING *INTER ALIA* THE TERMS AND CONDITIONS OF TRANCHE II ISSUE ("TRANCHE II PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 28, 2024 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI, WHICH SHOULD BE READ TOGETHER WITH THE CORRIGENDUM CUM ADDENDUM TO THE SHELF AND TRANCHE I PROSPECTUS DATED 4 SEPTEMBER 2024 ("CORRIGENDUM"). THE SHELF PROSPECTUS, THE CORRIGENDUM AND THIS TRANCHE II PROSPECTUS CONSTITUTES THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under "*Risk Factors*" on page 21 and to the section "*Material Developments*" on page 212 of the Shelf Prospectus and page 237 of this Tranche II Prospectus respectively, before making an investment in such Tranche II Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Tranche II Prospectus has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India ("**RBI**"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For the details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "*Terms of the Issue*" on page 367. For details relating to Eligible Investors please see "*Issue Related Information*" on page 350.

CREDIT RATINGS

The NCDs proposed to be issued under this Tranche II Issue have been rated "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited *vide* their letter dated May 31, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated October 17, 2024, November 29, 2024 read with rationale dated May 31, 2024 and Credit Bulletin dated November 7, 2024, and "**[ICRA] AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited *vide* their letters dated June 27, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated November 29, 2024 read with rationale dated June 27, 2024 and updated rationale dated November 26, 2024. For the rationale and press release for these ratings, see "*General Information*", Annexure A and Annexure B of this Tranche II Prospectus. The rating given by the Credit Rating Agencies is valid as on the date of this Tranche II Prospectus and shall remain valid until the rating is revised or withdrawn. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. There are no unaccepted ratings and any other ratings other than as specified in Tranche II Prospectus.

LISTING

The NCDs offered through this Tranche II Prospectus and the Shelf Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" along with BSE, the "**Stock Exchanges**"). Our Company has received an 'in-principle' approval from BSE *vide* its letter no DCS/RM/PI-BOND/012/24-25 dated August 5, 2024 and NSE *vide* its letter no. NSE/LIST/D/2024/0247 dated August 5, 2024.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated July 25, 2024 was filed with the Stock Exchanges, pursuant to Regulation 27(2) of the SEBI NCS Regulations and was kept open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with the Stock Exchanges, i.e., Friday, August 2, 2024. No comments were received on the Draft Shelf Prospectus until 5:00 PM on August 2, 2024.

LEAD MANAGERS TO THE ISSUE

NUVAMA WEALTH MANAGEMENT LIMITED
801-804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Tel.: +91 22 4009 4400
Email: scl.ncd@nuvama.com
Contact Person: Saili Dave

ELARA CAPITAL (INDIA) PRIVATE LIMITED
One International Center
Tower 3, 21st Floor
Senapati Bapat Marg
Elphinstone Road West
Mumbai – 400 013, India
Tel: +91 22 6164 8599
Email: scl.ncd@elaracapital.com
Contact Person: Astha Daga

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110, Balarama
Bandra Kurla Complex
Bandra East
Mumbai – 400 051
Tel.: +91 22 4084 5000
Email: ihfl.ncd@trustgroup.in
Contact Person: Hani Jalan

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED
Selenium Tower B, Plot No – 31 & 32
Financial District, Nanakramguda
Serilingampally, Hyderabad
Rangareddi - 500 032, Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 6716 1563
Email: scl.ncdipo@kfintech.com
Website: www.kfintech.com

CREDIT RATING AGENCIES

CRISIL RATINGS LIMITED
(A subsidiary of CRISIL Limited)
CRISIL House, Central Avenue
Hiranandani Business Park
Powai, Mumbai – 400 076
Tel: +91 22 3342 3000
Email: crisilratingdesk@crisil.com
Contact Person: Ajit Velonie

ICRA LIMITED
Electric Mansion
3rd Floor,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Tel: +91 22 6114 3406
Email: shivakumar@icraindia.com
Contact Person: L Shivakumar

STATUTORY AUDITORS

NANGIA & CO LLP
Chartered Accountants
4th Floor, Iconic Tower,
Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai - 400013, India
Tel.: + 91 22 4474 3400
Email: Info@nangia.com
Contact Person: Rakesh Nangia / Jaspreet Singh Bedi

M VERMA & ASSOCIATES
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi- 110019
Tel: +91 11 41078098
Email: info@mvermaassociates.com
Contact Person: Mohender Gandhi

DEBENTURE TRUSTEE**

IDBI TRUSTEESHIP SERVICES LIMITED
Universal Insurance Building,
Ground Floor, Sir P.M. Road, Mumbai – 400 001
Tel.: +91 22 4080 7073
Email: itsl@idbitrustee.com/ ashishnaik@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Contact Person: Ashish Naik
Website: www.idbitrustee.com

ISSUE PROGRAMME*

TRANCHE II ISSUE OPENS ON: Monday, December 09, 2024	**TRANCHE II ISSUE CLOSES ON:** Friday, December 20, 2024

** The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche II Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche II Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche II Issue and subject to not exceeding thirty days from filing of this Tranche II Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time). on one Working Day post the Tranche II Issue Closing Date. For further details please refer to the section titled "General Information" on page 72. For further details please refer to the section titled "Issue Related Information" on page 350.*

*** IDBI Trusteeship Services Limited under Regulation 8 of SEBI NCS Regulations has by its letter dated December 3, 2024 and July 23, 2024 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche II Issue. For further details, please see Annexure C of this Tranche II Prospectus.*

A copy of the Shelf Prospectus and this Tranche II Prospectus have been filed with the Registrar of Companies, Delhi and Haryana at New Delhi, in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 418.

TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, all references in this Tranche II Prospectus to "the Issuer", "our Company", "the Company" or "SCL" are to Sammaan Capital Limited, a public limited company incorporated under the Companies Act, 1956, as amended and replaced from time to time, having its registered office at 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India.

Unless the context otherwise indicates or implies, the following terms have the following meanings in this Tranche II Prospectus, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended from time to time.

Company related terms

Term	Description
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries. In addition to the above, Pragati Employee Welfare Trust, formed on December 3, 2019 was consolidated in the Audited Consolidated Financial Statement. Subsidiaries and trusts for the purpose of financial data as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 would mean Subsidiaries and trusts during and as at year end/period end, as applicable
₹/Rs./INR/Rupees/Indian Rupees	The lawful currency of the Republic of India
Articles/ Articles of Association/ AoA	Articles of Association of our Company
Asset Liability Management Committee or ALCO	Asset Liability Management committee of the Board of Directors
Audit Committee	Audit committee of the Board of Directors
"Auditors" or "Statutory Auditors" or "Joint Statutory Auditors"	The joint statutory auditors of the Company, Nangia & Co LLP, Chartered Accountants and M Verma & Associates, Chartered Accountants
Audited Financial Statement	Collectively, the Audited Consolidated Financial Statement and the Audited Standalone Financial Statement of our Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022.
Audited Consolidated Financial Statement	Audited consolidated financial statements as at and for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, as audited by the Erstwhile Joint Statutory Auditors along with the audit report dated May 24, 2024, May 22, 2023, and May 20, 2022 respectively.
Audited Standalone Financial Statement	Audited standalone financial statements as at and for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules 2015 as amended and other accounting principles generally accepted in India, as audited by the Erstwhile Joint Statutory Auditors along with the audit reports dated May 24, 2024, May 22, 2023, and May 20, 2022 respectively.
Board/ Board of Directors	Board of Directors of our Company or a duly constituted committee thereof
Chairman	The chairman of our Board of Directors, Subhash Sheoratan Mundra
CEO	Chief executive officer of our Company, Gagan Banga
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, Amit Kumar Jain
Corporate Office	One International Center, Tower 1, 18th Floor, Senapati Bapat Road, Mumbai - 400013, Maharashtra, India and 4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana-122002
Corporate Social Responsibility Committee	Corporate Social Responsibility committee of the Board of Directors

Term	Description
Director(s)	Director of our Company, unless otherwise specified
DSA	Direct Selling Agent
Equity Shares	Equity shares of our Company of face value of ₹2 each
"Erstwhile Auditors" or "Erstwhile Statutory Auditors" or "Erstwhile Joint Statutory Auditors"	The previous joint statutory auditors of the Company, S.N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants
Erstwhile Promoter	Sameer Gehlaut Sameer Gehlaut (founder and Erstwhile Promoter), Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust (Erstwhile Promoter Group Members) *vide* a letter dated March 14, 2022 addressed to the Board of Directors of our Company, had requested to be re-classified from the 'promoter and promoter group' category to 'public' category of Shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals. Thereafter, the Board, at its meeting held on March 15, 2022, considered and approved the request. Further, the Shareholders of the Company, at their extraordinary general meeting held on April 18, 2022, approved said re-classification, subject to Stock Exchanges and other approvals. On April 19, 2022, the Company filed the relevant applications with National Stock Exchange of India Limited and BSE Limited for approval of this re-classification and received the approvals from both Stock Exchanges vide their letters dated February 22, 2023.
Erstwhile Promoter Group	Includes the Erstwhile Promoter, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust
Group Companies	Includes such companies, other than our Subsidiaries, with which there were related party transactions, during the period for which financial information is disclosed in the Tranche II Prospectus, as covered under the applicable accounting standards and also other companies as considered material by the Board of the Company
IBFSL	Indiabulls Financial Services Limited
IBFSL-IHFL Scheme	Scheme of amalgamation for the amalgamation of Indiabulls Financial Services Limited with our Company
IBFSL Stock Option Schemes	IHFL-IBFSL Employee Stock Option Plan 2008
SCL Stock Option Schemes	IHFL-IBFSL Employee Stock Option Plan 2008, the Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013, the Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2019, the Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2021, the Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2023 and Sammaan Capital Limited Employee Stock Benefit Scheme – 2024.
Independent Director	A Non-Executive, Independent Director as per the Companies Act, 2013 and the SEBI Listing Regulations, who are currently on the Board of our Company
IT Strategy Committee	IT Strategy committee of the Board of Directors
Key Managerial Personnel	The key managerial personnel of the Company appointed in accordance with the provisions of SEBI ICDR Regulations and the Companies Act, 2013. For further details, see "*Our Management – Key Managerial Personnel*" on page 215.
Limited Review Report	Reports dated November 14, 2024 on the Unaudited Financial Results, prepared by the Joint Statutory Auditor.
Material Subsidiary	Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)* **Sammaan Finserve Limited has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'.*
Memorandum/ Memorandum of Association/ MoA	Memorandum of Association of our Company
Managing Director	Managing Director of our Company, Gagan Banga
Net worth	As defined in Sec 2(57) of the Companies Act, 2013, as follows:

Term	Description
	"Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation."
Nomination and Remuneration Committee	Nomination and Remuneration committee of the Board of Directors
Partly Paid-up Equity Shares	Equity shares of our Company having face value of ₹ 2 each (where the Applicants were required to pay face value of ₹ 0.67 per Rights Equity Share on Application and the balance face value of ₹1.33 on subsequent call(s)), bearing ISIN IN9148I01010
Preference Shares	Authorised preference share capital of 1,000,000,000 preference shares of face value of ₹10 each as on March 31, 2024
Risk Management Committee	Risk Management committee of the Board of Directors
Registered Office	5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India
RoC	Registrar of Companies, Delhi and Haryana at New Delhi
Securities Issuance and Investment Committee	The committee constituted and authorised by our Board of Directors to take necessary decisions with respect to the Issue
Senior Management Personnel	The senior management personnel of the Company appointed in accordance with the provisions of SEBI ICDR Regulations. For further details, see "*Our Management – Senior Management Personnel*" on page 216.
SCL	Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)
Shareholder(s)	The holder(s) of Equity Shares of our Company, unless otherwise specified in the context thereof
Stakeholders' Relationship Committee	The Stakeholders' Relationship committee of our Company
Subsidiary/Subsidiaries	The subsidiaries of our Company, namely: 1. Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited); 2. Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited); 3. Sammaan Sales Limited (Formerly Ibulls Sales Limited); 4. Indiabulls Capital Services Limited; 5. Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited); 6. Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited); 7. Indiabulls Asset Holding Company Limited; 8. Indiabulls Asset Management Company Limited (till May 2, 2023)**; 9. Indiabulls Trustee Company Limited (till May 2, 2023)**; 10. Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited); and 11. Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited). Subsidiaries of our Company as of the date of this Tranche II Prospectus, is in accordance with the Companies Act, 2013, as amended from time to time, and does not include Pragati Employees Welfare Trust being this is in the nature of trust and the holding company along with its subsidiaries does not have any equity interest therein. For the purpose of Audited Consolidated Financial Statement, Subsidiaries would mean subsidiaries as at and during the relevant fiscal year or period also included Pragati Employee Welfare Trust. ***Pursuant to the divestment by the Company of its entire stake in mutual fund business, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to closing date of said transaction on May 02, 2023 (the "Closing Date")*.
Tax Auditor	The tax auditors of our Company, Ajay Sardana Associates, Chartered Accountants

Term	Description
Unaudited Consolidated Financial Results	Unaudited Consolidated Financial Results of the Company as at and for the quarter and half year ended September 30, 2024 prepared by our Company in the manner and format required by the SEBI Listing Regulations which has been subjected to limited review as described under SEBI Listing Regulations
Unaudited Financial Results	Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results
Unaudited Standalone Financial Results	Unaudited Standalone Financial Results of the Company as at and for the quarter and half year ended September 30, 2024 prepared by our Company in the manner and format required by the SEBI Listing Regulations which has been subjected to limited review as described under SEBI Listing Regulations
Vice-Chairman	Vice-Chairman of our Company, Gagan Banga
Whole-time Director	The whole-time Director on the Board of Directors of our Company

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	The memorandum containing the salient features of the Shelf Prospectus and this Tranche II Prospectus as specified by SEBI
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment/ Allot/ Allotted	The issue and allotment of the NCDs to successful Applicants pursuant to the Tranche II Issue
Allotment Advice	The communication sent to the Allottees conveying details of the NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allottee(s)	The successful Applicant to whom the NCDs are Allotted, either in full or part, pursuant to this Tranche II Issue
Applicant/ Investor/ ASBA Applicant	A person who applies for the issuance and Allotment of NCDs pursuant to the terms of the Draft Shelf Prospectus, the Shelf Prospectus, and this Tranche II Prospectus, the Abridged Prospectus and the Application Form for the Tranche II Issue through the ASBA process or the UPI Mechanism
Application	An application to subscribe to the NCDs made through the ASBA process or through the UPI Mechanism offered pursuant to the Tranche II Issue by submission of a valid Application Form and authorizing an SCSB to block the Application Amount in the ASBA Account.
Application Amount	The aggregate value of the NCDs applied for as indicated in the Application Form for this Tranche II Prospectus or the amount blocked in the ASBA Account
Application Form/ ASBA Form	The form in terms of which the Applicant shall make an offer to subscribe to the NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche II Prospectus
"ASBA" or "Application Supported by Blocked Amount" or "ASBA Application"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Tranche II Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Application Amount will be blocked upon acceptance of UPI Mandate Request by retail individual investors for an Application Amount of up to UPI Application Limit (being ₹500,000 for public issue of debt securities) which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche II Prospectus
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of an Applicant
Banker(s) to the Issue	Collectively, the Public Issue Account Bank, Sponsor Bank and the Refund Bank
Base Issue Size	₹ 100 crore
Basis of Allotment	The basis on which NCDs will be allotted to applicants under Tranche II Issue as specified in "*Issue Procedure – Basis of Allotment*" on page 410.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
BSE	BSE Limited
CARE Ratings	CARE Ratings Limited
Category I – Institutional Investors	• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds with minimum corpus of ₹25 crores, and pension funds with minimum corpus of ₹25 crores registered with the Pension Fund Regulatory and Development Authority, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended; • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, India; • National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • Systemically Important Non-Banking Financial Company registered with the RBI; and • Mutual Funds registered with SEBI
Category II – Non-Institutional Investors	• Companies within the meaning of section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Public/private charitable/ religious trusts which are authorised to invest in the NCDs; • Educational institutions and association of persons and/or bodies established pursuant to or registered under any central or state statutory enactment which are authorised to invest in the NCD; • Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III – High Net-Worth Individuals	High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 Lakh across all Series of NCDs in this Tranche II Issue
Category IV – Retail Individual Investors	Resident Indian individuals or HUFs applying through the Karta, for NCDs for an amount aggregating up to and including ₹10,00,000, across all Series of NCDs in this Tranche II Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, in any of the bidding options in this Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Consortium/ Members of the Consortium (each individually, a Member of the Consortium)	The Lead Managers and Consortium Members

Term	Description
Consortium Agreement	Consortium Agreement dated December 4, 2024 entered into amongst the Company, Lead Managers and the Consortium Members
Consortium Members	• Nuvama Wealth and Investment Limited • Elara Securities (India) Private Limited • Trust Financial Consultancy Services Private Limited • Trust Securities Services Private Limited
CDP/ Collecting Depository Participant	A depository participant, as defined under the Depositories Act, 1996, as amended, and registered under Section 12(1A) of the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Master Circular
Coupon/ Interest Rate	Please see "*Issue Structure - Specific Terms of NCDs - Interest and Payment of Interest*" on page 359.
Credit Rating Agencies	For the present Tranche II Issue, the credit rating agencies, being CRISIL Ratings and ICRA
CRISIL	CRISIL Market Intelligence & Analytics
CRISIL Ratings	CRISIL Ratings Limited (a subsidiary of CRISIL Limited)
CRISIL Report	Report titled "NBFC Report released in October 2024", prepared and issued by CRISIL
Debenture Trustee Agreement	The agreement dated July 24, 2024, entered into between the Debenture Trustee and our Company
Debenture Trust Deed	The trust deed to be entered into between the Debenture Trustee and our Company
Debenture Trustee/ Trustee	Debenture Trustee for the NCD Holders in this Issue being IDBI Trusteeship Services Limited
Deemed Date of Allotment	The date on which the Board of Directors or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the NCD Holders from the Deemed Date of Allotment
Demographic Details	The details of an Applicant, such as his address, bank account details, UPI ID, Permanent Account Number, Category for printing on refund orders, and occupation which are based on the details provided by the Applicant in the Application Form
Depositories Act	The Depositories Act, 1996, as amended
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL)
DP / Depository Participant	A depository participant as defined under the Depositories Act
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Applications and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and this Tranche II Prospectus following which the NCDs will be Allotted in this Tranche II Issue.
Designated Intermediary(ies)	Collectively, the Lead Managers, the Consortium Members, agents, SCSBs, Trading Members, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue. In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Consortium

Term	Description
	Members, Trading Members and Stock Exchanges where Applications have been submitted through the app/web interface as provided in the SEBI Master Circular
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time) are available on the website of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com/, as updated from time to time
Designated Stock Exchange	BSE Limited
Direct Online Application	An online interface enabling direct applications through UPI by an application based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated July 25, 2024, filed by our Company with the Stock Exchanges for receiving public comments in accordance with the provisions of the SEBI NCS Regulations and to SEBI for record purpose
Elara	Elara Capital (India) Private Limited
Interest/ Coupon Payment Date	Please see the section titled "*Terms of the Issue*" on page 367
ICRA	ICRA Limited
Issue	Public issue by our Company of secured NCDs of face value of ₹1,000 each, aggregating up to ₹2,000 crores ("**Shelf Limit**"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for respective Tranche Issue (each a "**Tranche Issue**"), which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus (collectively the "**Offer Documents**")
Issue Agreement	Agreement dated July 25, 2024, executed between our Company and the Lead Managers
Issue Documents/ Transaction Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus read with any notices, corrigenda, addenda thereto, the Abridged Prospectus, Issue Agreement, Registrar Agreement, Consortium Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form, Debenture Trust Deed and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 418
Lead Managers/ LMs	Nuvama Wealth Management Limited, Elara Capital (India) Private Limited and Trust Investment Advisors Private Limited
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchanges in connection with the listing of debt securities of our Company
Market Lot	One NCD
Maturity Date	Please see the section titled "*Terms of the Issue*" on page 367.
NCDs/ Debentures	Secured redeemable non-convertible debentures of face value of ₹1,000 each
NCD Holder/ Debenture Holder(s)/ Bond Holder(s)	Holder of secured redeemable non-convertible debentures of face value of ₹1,000 each
NPCI	National Payments Corporation of India
Nuvama	Nuvama Wealth Management Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue
Offer Document(s)	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus, the Abridged Prospectus and/or the Application Form along with supplemental information, if any
Prospectus	Collectively, the Shelf Prospectus and this Tranche II Prospectus
Public Issue Account	An account to be opened with the Banker(s) to the Issue to receive monies for allotment of NCDs from the ASBA Accounts on the Designated Date as specified under the Tranche II Prospectus
Public Issue Account	HDFC Bank Limited

Term	Description
Bank	
Public Issue Account and Sponsor Bank Agreement	Public Issue Account and Sponsor Bank Agreement dated December 4, 2024 entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Managers for the appointment of the Public Issue Account Bank, Refund Bank and Sponsor Bank in accordance with the SEBI Master Circular and for collection of the Application Amounts from ASBA Accounts under the UPI mechanism from the Applicants on the terms and conditions thereof and where applicable, refund of the amounts collected from the applicants, as specified in this Tranche II Prospectus for this Tranche II Issue.
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days (as specified under respective Tranche Prospectus) prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be. In case Record Date falls on a day when Stock Exchanges are having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date
Recovery Expense Fund	A fund which has been deposited by our Company with the Designated Stock Exchange for an amount equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs
Redemption Amount	Please see the section titled "*Terms of the Issue*" on page 367.
Redemption Date	Please see the section titled "*Terms of the Issue*" on page 367.
Refund Account	The account to be opened by our Company with the Refund Bank, from which refunds of the whole or part of the Application Amounts (excluding for the successful ASBA Applicants), if any, shall be made
Refund Bank(s)	HDFC Bank Limited
Register of Debenture Holders	The Register of debenture holders maintained by the Issuer in accordance with the provisions of the Companies Act, 2013
Registered Broker or Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and the stock exchanges having nationwide terminals, other than the Members of the Consortium and eligible to procure Applications from Applicants
Registrar to the Issue/ Registrar / RTA / Share Transfer Agent	KFin Technologies Limited
Registrar Agreement	Agreement dated July 24, 2024, entered into between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
SFL	Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)* **Sammaan Finserve Limited has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'.*
Series	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled "*Issue Related Information*" beginning on page 350.
Security	The secured NCDs proposed to be issued will be secured by a first ranking pari passu charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking pari passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security, as specifically set

Term	Description
	out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on pari passu or exclusive basis thereon for its present and future financial requirements, provided that a minimum security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. The secured NCDs proposed to be issued under this Issue and all earlier secured issues of debentures, bond issuances and loans outstanding in the books of our Company having corresponding assets as security, shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment.
Self-Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, and offer services in relation to ASBA and UPI, a list of which is available on http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for UPI, updated from time to time or at such other website as may be prescribed by SEBI from time to time
Shelf Limit	The aggregate limit of the Issue, being ₹2,000 crores to be issued under the Draft Shelf Prospectus, the Shelf Prospectus and Tranche Prospectus(es) through one or more Tranche II Issues
Shelf Prospectus	The Shelf Prospectus dated August 28, 2024 filed by our Company with the SEBI, NSE, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations read with the Corrigendum cum Addendum to the Shelf Prospectus and Tranche I Prospectus dated September 4, 2024. The Shelf Prospectus shall be valid for a period as prescribed under Section 31 of the Companies Act, 2013
Specified Cities/Specified Locations	Bidding Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Consortium Members, Broker Centres for Trading Members, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Sponsor Bank	A banker to the Issue, registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the retail individual investors into the UPI for retail individual investors applying through the app/web interface of the Stock Exchanges with a facility to block funds through UPI Mechanism for application value up to ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, and carry out any other responsibilities in terms of the SEBI Master Circular, in case of this Tranche II Issue being HDFC Bank Limited
Stock Exchanges	BSE and NSE
Syndicate or Members of the Syndicate	Collectively, the Consortium Members appointed in relation to the Issue
Syndicate ASBA Application Locations	ASBA Applications through the Lead Managers, Consortium Members or the Trading Members of the Stock Exchanges only in the Specified Cities
Syndicate ASBA	Applications through the Members of the Syndicate or the Designated Intermediaries
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which

Term	Description
	is available on http://www.sebi.gov.in/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time
Tier I capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking non-banking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year.
Tier II capital	Tier II Capital includes the following: • reference shares other than those which are compulsorily convertible into equity; • revaluation reserves at discounted rate of 55%; • general provisions (including that for standard assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; • hybrid debt capital instruments; • subordinated debt; and • perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital, to the extent the aggregate does not exceed Tier-I capital
Tenor	Please see the section titled "*Terms of the Issue*" on page 367.
Trading Members	Intermediaries registered with a Broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchanges under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchanges from time to time and duly registered with the Stock Exchanges for collection and electronic upload of Application Forms on the electronic application platforms provided by the Stock Exchanges
Tranche II Issue	Public issue by the Company of up to 30,00,000 secured, redeemable, non-convertible debentures of face value of ₹ 1,000 each for an amount up to ₹ 100 crore ("**Base Issue Size**") with an option to retain oversubscription up to ₹ 200 crore ("**Green Shoe Option**"), aggregating up to ₹ 300 crore ("**Tranche II Issue Size**" or "**Tranche II Issue**"), being offered by way of this Tranche II Prospectus, which should be read together with the Shelf Prospectus filed with the ROC, Stock Exchange and SEBI. The Tranche II Issue Size is within the shelf limit of ₹ 2,000 crore. The Tranche II Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder and the SEBI Master circular.
Tranche II Issue Closing Date	Friday, December 20, 2024
Tranche II Issue Opening Date	Monday, December 09, 2024
Tranche II Issue Period	The period between the Tranche II Issue Opening Date and the Tranche II Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms as provided in this Tranche II Prospectus
Tranche II Prospectus	This Tranche II Prospectus dated December 5, 2024 containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of possible tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, in respect of this Tranche II Issue.
Transaction Registration Slip or TRS	The acknowledgement slip or document issued by any of the Designated Intermediary to an Applicant upon demand as proof of registration of the Application Form

Term	Description
Tripartite Agreements	Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL and tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL
Trust	Trust Investment Advisors Private Limited
"UPI" or "UPI Mechanism"	Unified Payments Interface mechanism in accordance with the SEBI Master Circular, as amended from time to time, to block funds for application value up to ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, submitted through intermediaries, namely the Registered Stock brokers, Registrar and Transfer Agent and Depository Participants
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India
"UPI Mandate Request" or "Mandate Request"	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment
Wilful Defaulter	Includes wilful defaulters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Working Day(s)	Working Day means all days on which commercial banks in Mumbai are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the Stock Exchanges, working day shall mean all trading days of the Stock Exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATION

Term/Abbreviation	Description/ Full Form
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
AS	Accounting Standards issued by Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
CAGR	Compounded Annual Growth Rate and is calculated by dividing the value at the end of the period in question by corresponding value at the beginning of that period, and raiding the result to the power of one divided by the period length, and subtracting one from the subsequent result
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act/ Act	The Companies Act, 1956 or the Companies Act 2013, to the extent notified by the Ministry of Corporate Affairs and in force as on the date, as the case may be, as amended and replaced from time to time
Companies Act, 1956	Companies Act, 1956, as amended and as applicable
Companies Act, 2013	The Companies Act, 2013, as amended
CP	Commercial Paper
CRAR	Capital to Risk-Weighted Assets Ratio
CrPC	Code of Criminal Procedure, 1973, as amended
CSR	Corporate Social Responsibility
ECB	External Commercial Borrowings
ECS	Electronic Clearing Scheme
Depositories Act	Depositories Act, 1996, as amended
Depository(ies)	CDSL and NSDL
DIN	Director Identification Number
Depository Participant/ DP	Depository Participant as defined under the Depositories Act
DRR	Debenture Redemption Reserve
EGM	Extraordinary general meeting

Term/Abbreviation	Description/ Full Form
FCNR	Foreign Currency Non-Repatriable
FDI	Foreign Direct Investment
FDI Policy	The Government policy, rules and the regulations (including the applicable provisions of the FEMA Non-Debt Rules) issued by the Government of India prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time
FDR	Fixed deposit receipt
FEMA	Foreign Exchange Management Act, 1999, as amended
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year and as at March 31 of that particular year
FIR	First Information Report
GDP	Gross Domestic Product
GoI or Government	Government of India
HFC	Housing finance company
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
ICCL	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)* **Sammaan Finserve Limited has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'*
Income Tax Act	Income Tax Act, 1961, as amended
Income Tax Rules	Income Tax Rules, 1962, as amended
India	Republic of India
IND AS / Ind AS	Indian accounting standards, as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally accepted accounting principles in India, including the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015, as amended
IRDA	Insurance Regulatory and Development Authority
IT	Information Technology
MCA	Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, GoI
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company, as defined under applicable RBI guidelines
NEFT	National Electronic Fund Transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881, as amended
NHB	National Housing Bank
NHB Act	The National Housing Bank Act, 1987, as amended
NHB Act Amendments	Amendments to the NHB Act included in the Finance (No. 2) Act, 2019, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PCG	Partial Credit Enhancement Guarantee
QIP	Qualified Institutions Placement
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
RBI Master Directions	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Term/Abbreviation	Description/ Full Form
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Debenture Trustee Master Circular	SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024 as may be amended from time to time.
SEBI Master Circular	SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
WCDL	Working Capital Demand Loans
Yield	Ratio of interest income to the daily average of interest earning assets.

BUSINESS/ INDUSTRY RELATED TERMS

Term/Abbreviation	Description/ Full Form
Adjusted CRAR	Adjusted capital to risk (weighted) assets ratio (considering nil risk weightage on mutual fund investments)
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
ALM	Asset Liability Management
CAGR	Compounded Annual Growth Rate
CIBIL	Credit Information Bureau (India) Limited
ECB	External Commercial Borrowings
ECL	Expected Credit Losses
EMI	Equated monthly instalment
ESG	Environmental, social and governance
FSI	Floor Space Index
Gross NPAs/ GNPAs	Aggregate of receivable from financing business considered as non-performing assets (secured and unsecured which has been shown as part of short term loans and advances and long term loans and advances) and non performing quoted and unquoted credit substitute
ICFR	Internal Control over Financial Reporting
KYC	Know Your Customer
LAP	Loan Against Property
Loan Book / Loans excluding Impairment loss allowance	Term Loans (Net of Assignment)
LTV	Loan-to-value ratio
Net NPAs	Gross NPAs less impairment less allowance for stage 3 assets
PMLA	Prevention of Money Laundering Act, 2002, as amended
RoA	Return on assets
ROE	Return on Equity
SCB	Scheduled Commercial Bank
SMA	Special mention accounts
Stage 1 Asset	Stage 1 Assets includes loans that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date as defined under IND AS
Stage 1 Provision	Stage 1 provision are 12-month ECL on Stage 1 Assets resulting from default events that are possible within 12 months after the reporting date as defined under IND AS
Stage 2 Asset	Stage 2 Assets includes loans that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment as defined under IND AS

Term/Abbreviation	Description/ Full Form
Stage 2 Provision	Stage 2 provision are life time ECL resulting from all default events that are possible over the expected life of the Stage 2 Assets as defined under IND AS
Stage 3 Asset	Stage 3 Assets includes loans that have objective evidence of impairment at the reporting date as defined under IND AS
Stage 3 Provision	Stage 3 provision are life time ECL resulting from all default events that are possible over the expected life of the Stage 3 Assets as defined under IND AS
UIDAI	Unique Identification Authority of India

Notwithstanding anything contained herein, capitalised terms that have been defined in the sections "*Capital Structure*", "*Regulations and Policies*", "*History and other Corporate Matters*", "*Statement of Possible Tax Benefits*", "*Our Management*", "*Financial Statements",* "*Financial Indebtedness*" and "*Outstanding Litigations and Defaults"* on pages 84, 224, 199, 104, 202, 236, 238 and 293 respectively, shall have the meaning ascribed to them thereunder, will have the meanings ascribed to them in such sections. Further, notwithstanding anything contained herein, capitalised terms that have been defined in the sections "*Objects of the Tranche II Issue*" and "*Issue Related Information*" on pages 100 and 350 respectively.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Tranche II Prospectus to "India" are to the Republic of India and its territories and possessions and all references to the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references in this Tranche II Prospectus to "India" are to the Republic of India and its territories and possessions.

Presentation of Financial Information

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Tranche II Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31 of that calendar year.

Our Company publishes its financial statements in Rupees. Our Company's financial statements as at and for the year ended March 31, 2024, 2023 and 2022, has been prepared in accordance with Ind AS.

The Audited Financial Statements and the respective reports on the audited financial statements, as issued by our Company's Erstwhile Statutory Auditors, S. N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants for Fiscal 2024, Fiscal 2023 and Fiscal 2022 are included in this Tranche II Prospectus in "*Financial Information*" beginning at page 236.

The Unaudited Financial Results of our Company as at and for the quarter and half year ended September 30, 2024 have been prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India and Regulation 52 of the SEBI Listing Regulations and are included in this Tranche II Prospectus. For further details see "*Financial Information*" on page 236. Further, Unaudited Financial Results as at and for the quarter and half year ended September 30, 2024 is not indicative of full year results and are not comparable with annual financial information. For details see "*Risk Factors – Risk Factor #40 – This Tranche II Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.*" on page 55.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

Unless stated otherwise, the financial data for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 has been derived from the Audited Financial Statement and for quarter and half year ended September 30, 2024 has been derived from the Unaudited Financial Results, included in this Tranche II Prospectus.

Unless stated otherwise and unless the context requires otherwise, the financial data used in this Tranche II Prospectus is on a consolidated basis.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. We urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Audited Financial Statement and the Unaudited Financial Results in This Tranche II Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Tranche II Prospectus should accordingly be limited.

Non-GAAP Financial Measures

Net worth, Non-Financial Assets (excluding property, plant and equipment), Total Debts to Total Assets and Total Debt/Total Equity (together, "**Non-GAAP Financial Measures**"), presented in this Tranche II Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies in financial services industry may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Currency and Unit of Presentation

In this Tranche II Prospectus, references to "₹", "Indian Rupees", "INR", "Rs." and "Rupees" are to the legal currency of India, references to "US$", "USD", and "U.S. Dollars" are to the legal currency of the United States of America, as amended from time to time. Except as stated expressly, for the purposes of this Tranche II Prospectus, data will be given in ₹ in crore.

Certain figures contained in this Tranche II Prospectus, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Any industry and market data used in this Tranche II Prospectus consists of estimates based on data reports compiled by Government bodies, professional organisations and analysts, data from other external sources including CRISIL, available in the public domain and knowledge of the markets in which we compete. These publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, but it has not been independently verified by us, its accuracy and completeness is not guaranteed, and its reliability cannot be assured. Although we believe that the industry and market data used in this Tranche II Prospectus is reliable, such data has not been independently verified by us. The data used in these sources may have been reclassified by us for purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Tranche II Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources.

Given that we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Managers have independently verified this data and neither we nor the Lead Managers make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Managers can assure potential investors as to their accuracy.

Exchange Rates

The exchange rates Rupees (₹) vis-a-vis of USD, as of September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 are provided below:

Currency	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.78	83.37	82.22	75.80

Source: https://www.fbil.org.in/#/home and *https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx.*
In the event that March 31/September 30 of any of the respective financial year is a public holiday, the previous calendar day not being a public holiday has been considered.
The above exchange rates are for the purpose of information only and may not represent the rates used by the Company for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

General Risks
Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "*Risk Factors*" on page 21. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Tranche II Prospectus that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, planned projects, revenue and profitability, new business and other matters discussed in this Tranche II Prospectus that are not historical facts. These forward-looking statements contained in this Tranche II Prospectus (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause results to differ materially from our Company's expectations include, among others:

- our ability to manage our credit quality;
- interest rates and inflation in India;
- volatility in interest rates for our lending and investment operations as well as the rates at which our Company borrows from banks/financial institution;
- general, political, economic, social and business conditions in Indian and other global markets;
- our ability to successfully implement our strategy, growth and expansion plans;
- competition from our existing as well as new competitors;
- change in the government regulations and/or directions issued by the RBI in connection with NBFCs and ICCs;
- availability of adequate debt and equity financing at commercially acceptable terms;
- performance of, and the prevailing conditions affecting, the real estate market in India;
- performance of the Indian debt and equity markets; and
- our ability to comply with certain specific conditions prescribed by the GoI in relation to our business changes in laws and regulations applicable to companies in India, including foreign exchange control regulations in India.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited, to those discussed under the sections "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 21, 122 and 169, respectively.

The forward-looking statements contained in this Tranche II Prospectus are based on the beliefs of management, as well as the assumptions made by, and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable as of the date of this Tranche II Prospectus, our Company cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Neither the Lead Managers, our Company, its Directors and its officers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI NCS Regulations, our Company and the Lead Managers will ensure that investors in India are informed of material developments between the date of filing this Tranche II Prospectus with the RoC and the date of obtaining listing and trading approval for the NCDs issued pursuant to the Tranche II Issue.

SECTION II: RISK FACTORS

An investment in NCDs involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the NCDs. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Tranche II Prospectus including "Our Business" on page 169 and "Financial Information" on page 236, before making any investment decision relating to the NCDs. If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and result of operation could suffer, the trading price of the NCDs could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. The market prices of the NCDs could decline due to such risks and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. This Tranche II Prospectus contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of several factors, including the considerations described below and elsewhere in this Tranche II Prospectus.

Certain information in this section includes extracts from the CRISIL Report. Neither our Company, the Lead Managers, the Debenture Trustee, nor any other person connected with the Issue has independently verified such industry and third-party information. For more information, please see "Industry Overview" on page 122. Prospective investors are advised to read the following risk factors carefully before making an investment in the NCDs offered in this Issue. You must rely on your examination of our Company and this Issue, including the risks and uncertainties involved.

RISKS RELATING TO OUR BUSINESS

1. ***Any inability to manage and maintain our business growth effectively may have a material adverse effect on our business, results of operations, cash flows and financial condition.***

   We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow. For FY 2024, our total consolidated revenue from operations and consolidated profit for the year attributable to the Shareholders of the Company decreased/ increased by 2.80% and 7.50%, respectively, compared to FY 2023.

   Growth in our business exposes us to a wide range of increased risks within India, including business risks, operational risks, fraud risks, regulatory and legal risks and the possibility that the quality of our Loan Book may decline. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key management personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. Our results of operations depend on a number of internal and external factors including the increase in demand for housing loans in India, competition, the RBI's monetary and regulatory policies, RBI regulations, inflation, our ability to expand geographically and diversify our product offerings and also, significantly, on our net interest income. Further, it cannot be assured that we will not experience issues such as capital constraints, difficulties in expanding our existing business and operations, and hiring and training of new personnel in order to manage and operate our expanded business.

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

   If we grow our Loan Book too rapidly or fail to make proper assessments of credit risks associated with new borrowers or new businesses, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our business, prospects, financial condition,cash flows and results of operations. We cannot assure you that our existing or future management, operational and financial systems, processes, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Any one or a combination of some or all of the above-mentioned factors may result in a failure to maintain the growth of our Loan Book which may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

Our growth strategy includes adopting an "asset-light" business model, increasing the number of loans we extend and expanding our customer base. For further details, see "*Our Business – Our Strategy*" on page 173. The change to an asset-light business model is a fundamental change to our business, as we expect to co-originate loans with banks and increase sell-downs of our loan portfolio. However, there is no assurance that our asset-light business model will be successful. Further, our ability to co-originate loans also depends on the banks with which we enter to co-lending agreements, as they provide 80% of the value of such loans. In addition, we may earn lesser spreads on our loans through the co-lending model, which may adversely impact our business, financial condition, cash flows and results of operations. Further, we expect that our growth strategy will place significant demands on our management, financial and other resources. While we intend to pursue existing and potential market opportunities, our inability to manage our business plan effectively and execute our growth strategy could have an adverse effect on our operations, results, financial condition and cash flows.

In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. Our ability to execute our growth strategies will depend on identifying key target markets correctly, manage our pricing to compete effectively, and scale up and growour network efficiently. We will also need to manage relationships with a greater number of customers, service providers, lenders and other parties as we expand. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees, pursue new business, complete future strategic agreements or operate our business effectively. There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

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

3. ***The RBI Circular on AIFs may have a material adverse impact on our financial results and regulatory capital ratios.***

The RBI through its circular dated December 19, 2023 ("**RBI Circular on AIFs**"), barred entities regulated by it, including NBFCs ("**Regulated Entity**"), from investing in alternate investment funds ("**AIFs**") that have either direct or indirect investments in a "debtor company" of the Regulated Entity. A "debtor company" includes any company to which the Regulated Entity currently has or previously had a loan or investment exposure anytime during the preceding 12 months. In accordance with the RBI Circular on AIFs,

i. If an AIF scheme, in which the Regulated Entity is already an investor, makes a downstream investment in any such "debtor company", then the Regulated Entity is required to liquidate its investment in the scheme within 30 days from the date of such downstream investment by the AIF; or
ii. If the Regulated Entity has, as on date of the RBI Circular on AIFs, already invested in an AIF scheme having downstream investment in a "debtor company", the Regulated Entity shall liquidate its investment within 30 days of the date of the RBI Circular on AIFs.

In the event the Regulated Entity is unable to liquidate its investments within the prescribed timelines, the Regulated Entity shall make 100% provision on such investments.

During the quarter ended December 31, 2023, the Group has provided for ₹866.94 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated December 19, 2023. In this regard, the Holding Company has provided for ₹829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) by withdrawing an amount of ₹ 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987/ the RBI Master Directions. Further, during the quarter ended March 31, 2024, the Group has redeemed/ sold the investments made in above AIF having a carrying value of ₹793.36 crores. The corresponding provision for impairment on these AIF has been written back and netted off with Impairment on Financial Instruments in the for the quarter and year ended March 31, 2024. Additionally, any investment by the Regulated Entity in the subordinated units of any AIF scheme with a "priority distribution model" shall be subject to full deduction from the Regulated Entity's capital funds. This shall adversely impact our regulatory capital ratios.

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

Our operations are particularly vulnerable to volatility and mismatches in interest rates. Our net interest income and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow. The cost of our funding and the pricing of our loan products are determined by a number of factors, many of which are beyond our control, including the RBI's monetary policies, inflationary expectations, competition, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interestbearing liabilities. While any reduction in our cost of funds may be passed on to our customers, we may not have the same flexibility in passing on any increase in our cost of funds to our customers, thereby affecting our net interest income. Similarly, competition pressures may require us to reduce our cost of lending to our customers without a proportionate reduction in our cost of borrowing from our lenders. Further, if we do not pass on the reduced interest rates to our borrowers, it may result in some of the borrowers prepaying the loan to take advantage of the reduced interest rate environment, thereby impacting our growth and profitability. If interest rates rise, some or all of our lenders may increase the interest rates at which we borrow resulting in an increase in our effective cost of funds. We may or may not be able to pass on the increased interest rates to our borrowers simultaneously with the increase in our borrowing rates, or at all, thereby affecting our net interest income and we may find it difficult to compete with our competitors, who may have access to low-cost funds or lower cost deposits. Further, an increase in interest rates may result in some of our borrowers prepaying their loans by arranging funds from other less expensive sources, thereby impacting our growth and profitability.

Additionally, an increase in general interest rates in the economy could reduce the overall demand for housing finance and impact our growth. There can be no assurance that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our net interest income, which could in turn have a material adverse effect on our business, results of operations, cash flows and financial condition. While we enter into interest rate swaps to reduce our risk of exposure to interest rate fluctuations, we cannot assure you that such arrangements will sufficiently reduce our exposure to interest rate fluctuations or adequately protect us against any unfavourable fluctuations in the interest rates.

5. ***We, our Directors and Subsidiaries are party to certain legal and regulatory proceedings and any adverse outcome in these or other proceedings may adversely affect our business, operations, etc.***

We, our Directors and Subsidiaries are involved, from time to time, in legal and regulatory proceedings that are incidental to our operations and these involve proceedings filed by and against us. These include criminal and civil proceedings, including arbitration cases, consumer proceedings, tax investigations, labour proceedings and cases filed by us under the Negotiable Instruments Act and Insolvency and Bankruptcy Code, 2016 and applications under the SARFAESI Act challenging proceedings adopted by us towards enforcement of security interests. These proceedings are pending at different levels of adjudication before various courts, fora, authorities, tribunals and appellate tribunals. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

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

Additionally, we are involved in litigation with Veritas Investment Research Corporation ("**Veritas**") in relation to a report that they published on August 8, 2012, on the Indiabulls group. On August 8, 2012, we published a press release stating that the allegations made in the report were factually incorrect and misleading. A criminal complaint dated August 8, 2012 was registered at the Police Station, Cyber Cell, Mumbai and a FIR was also registered by IBREL on August 8, 2012 at the Police Station, Udyog Vihar, Gurgaon against Veritas, Neeraj Monga and another stating, *inter alia*, that Neeraj Monga threatened to publish the report if the Indiabulls group failed to pay USD 50,000. On August 5, 2014, Veritas and Neeraj Monga filed a claim in the Superior Court of Justice, Ontario, ("**SCJ, Ontario**") against the Indiabulls group claiming an aggregate of 11 million Canadian Dollars as punitive damages on the grounds that the press release dated August 8, 2012 was false and defamatory. A motion challenging the jurisdiction of SCJ, Ontario has been filed by our Company and Indiabulls Real Estate Limited on February 27, 2015, which is currently pending in the SCJ, Ontario.

Our Company, its Directors and Key Managerial Persons had received show cause notices from the Registrar of Companies, Delhi and Haryana at New Delhi, Ministry of Corporate Affairs, New Delhi ("**RoC**"), for non-compliance of certain applicable provisions and disclosure requirements, under different provisions of the Companies Act, 2013 ("Act"), as observed by MCA officials during inspection of our Company records under section 206(5) of the Act for the period from Fiscal Year 2014-15 to Fiscal Year 2016-17, which were compoundable and adjudicable in nature. The Company and its Directors and Key Managerial Persons filed compounding applications and petitions under Section 441 of the Act and application or request for adjudication of penalties under Section 454 of the Act. The compounding applications were adjudicated and the Company and its officers have paid the fees and penalties as imposed. One of the earlier applications filed with ROC for adjudication under Section 454 of the Act has also been heard and adjudicated. Post inspection findings, as desired by the office of the Regional Director, Northern Region ("**RD**"), the Company had duly submitted desired additional information and documents pertaining to Financial Years 2017-18 to 2020-21 with RD office on August 2, 2022. Further, MCA vide their letter dated December 21, 2023 has directed the Company to file compounding/adjudication application for the alleged offences under Section 134(3)(f) and 129 read with Schedule III of Companies Act, 2013 for various financial years, arising out of the supplementary inspection under Section 206(5) of the Act carried out the MCA. Our Company has responded to this letter on January 4, 2024, with subsequent reminder vide letters dated February 22, 2024, May 13, 2024 and October 15, 2024 requesting for details of these non-compliances to proceed further.

Any adverse outcome in the ongoing and any future proceeding, could have a material adverse impact on our reputation, business prospects and financial condition. The summary of outstanding litigation as on the date of this Tranche II Prospectus is as follows:

Name of the Company	Criminal Proceedings	Material Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in crores)#
Company						
By the Company	8*	Nil	Nil	NA	13	6,402.06
Against the Company	12	Nil	1**	NA	16	317.67
Directors						
By the Directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	5	Nil	Nil	NA	1	Nil
Promoters						
By the Promoters	NA	NA	NA	NA	NA	NA
Against the Promoters	NA	NA	NA	NA	NA	NA
Subsidiaries						
By the Subsidiaries	1***	Nil	Nil	NA	5	346.54
Against the Subsidiaries	1	Nil	2	NA	7	88.13

**The cases disclosed here do not include the first information reports registered by the Company in the ordinary course of business under Section 154 of the CrPC alleging inter alia commission of offenses punishable under Sections 405, 406, 408, 409, 420, 467, 468, 470, 471, 474, 75, 477A and 120-B of the IPC and under section 138 of the Negotiable Instruments Act against its customers.*

***The cases disclosed here do not include any regulatory or statutory notices received by the Company in the ordinary course of business.*

****The cases disclosed here do not include the first information reports registered by the Subsidiaries in the ordinary course of business under Section under section 138 of the Negotiable Instruments Act against its customers.*

#the amounts disclosed here are to the extent ascertainable as on date and remain subject to final outcome by the applicable statutory/regulatory/administrative bodies.

For further details, see "*Outstanding Litigations and Defaults*" on page 293.

6. ***The Equity Shares of our Company are listed on BSE and NSE. Therefore, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliance/ delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavors to comply with all such obligations/reporting requirements. Any non-compliances/delay in complying with mandatory obligations and reporting requirements may render us liable to prosecution and/or penalties. During Fiscal 2024, a penalty of ₹3,540 (excluding GST) was levied by BSE and NSE each for violation of Regulation 52(7) (7A) of the SEBI Listing Regulations and a penalty of ₹10,000 (excluding GST) was levied by NSE for violation of Regulation 60(2) of the SEBI Listing Regulations and the Company has made necessary payments with respect to the same. Further, during Fiscal 2023 a penalty of ₹35,400 (including GST) was levied by BSE for violation of Regulation 13(1) of the SEBI Listing Regulations and the Company has made necessary payments with respect to the same. Further, during Fiscal 2022 a penalty of ₹27,140 (including GST) was levied by BSE and NSE each for violation of Regulation 54(2) of the SEBI Listing Regulations and the Company has made necessary payments with respect to the same. However, as on date of this Tranche II Prospectus, there are no fines / penalty pending against our Company. While our Company endeavours to comply with all such obligations/ reporting requirements, there may at times be inadvertent non-disclosures and/or delayed/ erroneous disclosures and/or any other violations which may be committed by us, and the same may result into the Stock Exchanges and/or SEBI imposing penalties, issuing warnings or show cause notices against us and/or taking actions as provided under the SEBI Act and rules and regulations made thereunder and applicable SEBI circulars. For instance, we were issued a warning letter dated February 22, 2022 by SEBI for inadequate disclosures on our website with respect to Director's familiarization programs and non-compliance with our related party transaction policy under the SEBI Listing Regulations. We have since taken corrective measures by making appropriate disclosures on our website and placed the aforementioned letter before the Audit Committee and Board of Directors, in addition to forwarding the letter to the Stock Exchanges and SEBI with our comments. Any adverse regulatory action or such development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance.

7. ***Any increase in the levels of non-performing assets ("NPAs") in our Loan Book, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition.***

RBI's directions titled "Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time (the "**RBI Master Directions**") and the RBI Master Circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances (IRACP norms) dated October 1, 2021 (the "**IRACP Norms**"), which are applicable to us, have laid down prudential norms with regard to NPAs, including in relation to the identification of NPAs and income recognition against NPAs. There is no assurance that our NPA level will continue to stay at its current level. If the credit quality of our Loan Book deteriorates or we are unable to implement effective monitoring and collection methods, our results of operations and financial condition may be adversely affected. As we intend to continue our efforts to originate new loans, we cannot assure you that there will not be significant additional NPAs in our Loan Book in the future.

Further, the RBI Master Directions or the RBI IRACP Norms on NPAs may become more stringent than they currently are, which may materially adversely affect our profitability and results of operations. For instance, the RBI circular RBI/2021-2022/125 titled "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications" dated November 12, 2021 ("**Prudential Norms – Clarifications 2021**") read with the Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated February 15, 2022, which is applicable to NBFCs, provided detailed clarifications regarding the classification and recognition of NPAs. One such clarification requires lenders to classify borrower accounts as overdue as a part of their day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as SMA as well as NPA is to be undertaken as part of day-end process for the relevant date and the SMA or NPA classification date is to be the calendar date for which the day end process is run. Similarly, upgradation of accounts classified as NPA to standard has been made more stringent under the Prudential Norms – Clarifications 2021. As a result of the provisions of the Prudential Norms - Clarifications 2021, our Company may not be able to maintain historic NPA positions, and our NPA position may significantly increase, which may in turn have a material adverse effect on our cash flows, profits, results of operations and financial condition.

The RBI Master Directions also prescribe the provisioning required in respect to our outstanding loans. Should the overall credit quality of our loans deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. As of September 30, 2024 and March 31, 2024, our consolidated gross NPAs as a percentage of our consolidated Loan Book were 2.91% and 3.23%, respectively and our consolidated net NPAs as a percentage of our consolidated Loan Book were 1.72% and 1.83%, respectively. Our consolidated ECL allowance for Stage 3 as at September 30, 2024 and March 31, 2024, 2023 and 2022, were ₹611.09 crores, ₹758.95 crores, ₹641.76 crores and ₹954.31 crores representing 40.92%, 43.26%, 33.45% and 41.16% respectively, of our consolidated stage 3 Non-performing loans and advances to the customers in those period and years. If we are required to increase our provisioning in the future due to increased NPAs or the introduction of more stringent requirements in respect of loan loss provisioning, this may reduce our profit after tax and adversely impact our results of operations. Further, there can be no assurance that we will be able to recover the outstanding amounts due under anydefaulted loans. We may also face difficulties in disposing of the underlying assets relating to such loans, as a result of which we may be unable to realise any liquidity from such assets.

Under the RBI's Resolution Frameworks 1.0 and 2.0, which allows one-time restructuring of assets under stress due to COVID-19 pandemic, the Group had restructured loans amounting to ₹155.46 crores and outstanding of such loans is ₹ 19.67 crores as at September 30, 2024. As of September 30, 2024 and March 31, 2024, we have total ECL allowance on financial assets and loan commitments amounting to ₹1,052.64 crores and ₹1,316.32 crores on a consolidated basis, respectively, which is equivalent to 2.05% and 2.42% of our consolidated Loan Book and 70.49% and 75.04% of our consolidated Gross NPAs, respectively. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic. The provisioning measures imposed by the RBI may also have an adverse effect on our business, cash flows, financial condition and results of operations.

Further, we are subject to risks of customer default which includes default or delays in repayment of principal and/or interest on the loans we provide to our customers. Customers may default on their obligations as a result of various factors, including certain external factors which may not be within our control, such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates and changes in regulations. Customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If customers fail to repay loans in a timely manner or at all, it could result in an increase in the levels of NPAs in our loan book and our financial condition and results of operations will be adversely impacted.

8. ***We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance adversely.***

We may face potential liquidity risks because our assets and liabilities mature over different periods. As is typical for NBFCs, we meet a portion of our funding requirements through short-term funding sources, and long-term funding sources. The majority of our loan assets, however, mature over the medium term and long term. There are stipulated limits for mismatches in the different time buckets in the statement of structural liquidity for NBFCs, which the company continuously monitors and endeavours to stay within. However, our inability to accurately forecast our cash inflows and cash outflows and based on it obtain additional credit facilities or renew our existing credit facilities or fund long term assets in a regulatory compliant, timely and cost-effective manner or at all may lead to negative mismatches between our assets and liabilities, which in turn may adversely affect our operations and profitability and even solvency.

9. ***The limited review report of the Statutory Auditors for the half year ended September 30, 2024 and the audit reports of the Erstwhile Statutory Auditors for the Fiscal Year 2024, 2023 and 2022 on our Audited Consolidated Financial Statement and Audited Standalone Financial Statement, contain certain qualification, emphasis of matter and other matters.***

The audit reports of the Erstwhile Statutory Auditors for the Fiscal Year 2024, 2023 and 2022 on our Audited Consolidated Financial Statement and Audited Standalone Financial Statement, contain certain qualifications and emphasis of matter, extracts of which are set forth below:

I. Our audit report dated May 24, 2024 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 included:

A. Emphasis of matter in respect of Holding Company

1) We draw attention to note no. 47 to the accompanying Consolidated Financial Statements which states that during the year ended 31 March 2024, the Holding Company has withdrawn an amount of ₹610 crores (net off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023.

2) We draw attention to note no. 33(ix) to the accompanying Consolidated Financial Statements which states that the Holding Company has applied to the Reserve Bank of India ("RBI") for change of its Certification of Registration to Non-Banking Financial Company-Investment and Credit Company (NBFC-ICC) consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction - Non Banking Financial Company - Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

B. Other Matters

a. We did not audit the financial statements and other financial information, in respect of 10 (ten) subsidiaries, whose financial statements include total assets of ₹ 14,506.50 crores as at 31 March 2024, total revenues of ₹ 1,547.46 crores, total net profit after tax of ₹ 308.89 crores, total comprehensive income of ₹ 324.02 crores and net cash outflows of ₹ 606.18 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 in respect of 2 (two) subsidiaries, whose financial information reflect total revenues of ₹ (0.81) crores, total net loss after tax of ₹ 1.66 crores and total comprehensive loss of ₹ 1.66 crores for the period April 1, 2023 to May 2, 2023 and in respect of 1 (one) subsidiary, whose financial information reflect total revenue of ₹ Nil, total net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the period April 1, 2023 to September 21, 2023, as considered in the Consolidated Financial Statements. These unaudited financial statements / financial information 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 such unaudited financial statements and unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

C. Report on Other Legal and Regulatory Requirements

(xxi)There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, the details of which 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)

3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c) iii(f)
4.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c) iii(f)
5.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c) iii(f)
6.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
7.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii

** does not include reporting with regard to a trust on which Companies (Auditor's Report) Order, 2020 are not applicable, however, the same have been considered as Subsidiaries in accordance with Indian Accounting Standards as prescribed.*

II. Our audit report dated May 22, 2023 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2023 included:

A. Emphasis of matter in respect of Holding Company

1. We draw attention to note no. 33(ix) to the accompanying Consolidated Financial Statements which states that as at 31 March 2023, the Holding Company is unable to meet its Principal Business Criteria ("PBC") pursuant to the requirements of para 5.3 of the Master Direction - Non Banking Financial Company - Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("**Master Directions**"). The Holding Company has submitted a plan for reorganization approved by its Board of Directors on April 28, 2023 to the Reserve Bank of India ("**RBI**") for conversion of the Holding Company into an NBFC-ICC and has been granted timeline up to September 30, 2023 by the RBI to implement such plan.

2. We draw attention to Note 47 of the accompanying Consolidated Financial Statements which states that the Holding Company has withdrawn an amount of ₹ 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-o.03/2004-05 dated August 26, 2004].

B. Other Matters

a. We did not audit the financial statements and other financial information in respect of 13 subsidiaries, whose financial statements include total assets of ₹ 14,415.94 crores as at March 31, 2023, total revenues of ₹ 1,964.64 crores and net cash inflows of ₹ 511.43 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 financial information reflect total assets of ₹ Nil as at March 31, 2023, total revenues of ₹ Nil and net cash flows amounting to ₹ 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.

C. Report on Other Legal and Regulatory Requirements

(xxi)There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, the details of which 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)
3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c)
4.	Nilgiri Investmart Services Limited	U72200DL2005PLC143654	Subsidiary	xvii
5.	Indiabulls Trustee company Limited	U65991DL2008PLC176626	Subsidiary	xvii
6.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c)
7.	Indiabulls Holdings Limited	U74140DL2010PLC201275	Subsidiary	iii(c) xvii
8.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c)
9.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
10.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii
11.	Indiabulls Asset Management Company Limited	U65991DL2008PLC176627	Subsidiary	xvii

** does not include reporting with regard to a trust and the subsidiary company incorporated outside India on which Companies (Auditor's Report) Order, 2020 are not applicable, however, the same have been considered as Subsidiaries in accordance with Indian Accounting Standards as prescribed.*

III. Our audit report dated May 20, 2022 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2022 included:

A. Emphasis of matter in respect of Holding Company

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 ₹ 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.

B. Emphasis of matter in respect of component – Indiabulls Commercial Credit Limited as reported by component auditor

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.

C. 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 ₹13,486.96 crores as at 31 March 2022, total revenues of

₹1,865.87 crores and net cash outflows amounting to ₹ 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 ₹ Nil as at 31 March 2022, total revenues of ₹0.01 crores and net cash outflows amounting to ₹ 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.

D. 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
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)

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
				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:
(h) (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 ₹2,280 which has been deposited subsequent to the year ended March 31, 2022 on April 27, 2022.

IV. Our audit report dated May 24, 2024 on the Audited Standalone Financial Statements as at and for the year ended March 31, 2024 included:

A. Emphasis of Matter

1. We draw attention to note no. 52 to the accompanying Standalone Financial Statements which states that during the year ended 31 March 2024, the Company has withdrawn an amount of ₹ 610 crores (net of related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023.

2. We draw attention to note no. 39(3)(xxi) to the accompanying Standalone Financial Statements which states that the Company has applied to the Reserve Bank of India ("RBI") for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

B. Annexure 1 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended March 31, 2024

(i)(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 Honourable High Court of judicature

Freehold Land located at District Mehsana, Ahmedabad	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 Honourable 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.

(iii) (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 Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the relevant, applicable 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.

(iii) (d) The Company, being a Housing Finance Company, is registered with National Housing Bank, and the applicable directives issued by Reserve Bank of India, and in pursuance of its compliance with provisions of the said National Housing Bank Act, 1987, Rules thereunder and applicable RBI Directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports the total amounts 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 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.

(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, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable

(vii)(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 (₹ in crores)*	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	1.23	2008-09	Hon'ble Supreme Court	-
Income Tax Act,1961	Income Tax	1.27	2010-11	Hon'ble High Court of Delhi	-
Income Tax Act,1961	Income Tax	0.67	2013-14	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.92	2014-15	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	1.44	2015-16	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	48.58	2016-17	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.59	2017-18	CIT (A)	-

Name of the statute	Nature of dues	Amount (₹ in crores)*	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	0.23	2020-21	CIT (A)	-
Income Tax Act,1961	Income Tax	1.13	2011-12	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.11	2012-13	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.02	2021-22	CIT (A)	-
CGST Act, 2017	Central Goods & Services Tax	0.46	2018-19	Commissioner Appeals, Jaipur	-
CGST Act, 2017	Central Goods & Services Tax	0.36	2017-18	Commissioner Appeals, Jaipur	-
CGST Act, 2017	Central Goods & Services Tax	0.08	2018-19	Appellate Authority	-
Finance Act, 1994	Service Tax	0.47	October 2016 to June 2017	Commissioner (Appeals II), Delhi	-

*(*These amounts are net of amount paid / adjusted under protest)*

(xvi) (a) Pending the outcome of the matter as described in Note 39(3)(xxi) to the Standalone Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934.

V. Our audit report dated May 22, 2023 on the Audited Standalone Financial Statements as at and for the year ended March 31, 2023 included:

A. Emphasis of Matter

1. We draw attention to note no. 39(3)(xxi) to the accompanying Standalone Financial Statements which states that as at 31 March 2023, the Company is unable to meet its Principal Business Criteria ("**PBC**") pursuant to the requirements of para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("**NBFC-HFC**") (Reserve Bank) Directions, 2021 ("**Master Directions**"). The Company has submitted a plan for reorganization approved by its Board of Directors to the Reserve Bank of India ("**RBI**") on April 28, 2023 for conversion into an NBFC-ICC and has been granted timeline up to September 30, 2023 by the RBI to implement such plan.

2. We draw attention to Note 52 of the accompanying Standalone Financial Statements which states that the Company has withdrawn an amount of ₹ 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("**Master Directions**") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-o.03/2004-05 dated August 26, 2004].

B. Annexure 1 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended March 31, 2023

(i)(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 Honourable High Court of judicature
Freehold Land	Rs 0.09	Indiabulls	Erstwhile	Since	Merged with the Company under

located at District Mehsana, Ahmedabad Dora village of Bijwasan, New Delhi	crores	Financial Services Limited	Holding Company	June 24, 2011	section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honourable 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.

(iii) (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 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.

(iii) (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 National Housing Bank Act, 1987, Rules thereunder and applicable RBI Directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports the total amounts 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 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.

(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, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(vii)(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 (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	1.23	Nil	2008-09	Hon'ble Supreme Court	-
Income Tax Act,1961	Income Tax	1.27	Nil	2010-11	Hon'ble High Court of Delhi	-
Income Tax Act,1961	Income Tax	14.16	Nil	2013-14	ITAT	-
Income Tax Act,1961	Income Tax	13.81	Nil	2014-15	ITAT	-
Income Tax Act,1961	Income Tax	20.54	Nil	2015-16	ITAT	-
Income Tax Act,1961	Income Tax	48.66	Nil	2016-17	ITAT	-
Income Tax	Income Tax	9.65	Nil	2017-18	ITAT	-

Name of the statute	Nature of dues	Amount (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Act,1961						
Income Tax Act,1961	Income Tax	1.30	Nil	2017-18	CIT (A)	-
Income Tax Act,1961	Income Tax	64.15	Nil	2018-19	CIT (A)	-
Income Tax Act,1961	Income Tax	28.04	Nil	2019-20	CIT (A)	-
Income Tax Act,1961	Income Tax	0.23	Nil	2020-21	CIT (A)	-
Income Tax Act,1961	Income Tax	0.58	Nil	2020-21	CIT (A)	-
CGST Act, 2017	Central Goods & Services Tax	0.08	0.004	2018-19	Appellate Authority	-
Finance Act, 1994	Service Tax	0.51	0.04	October 2016 to June 2017	Commissioner (Appeals II)	-

(xvi) (a) Pending the outcome of the matter as described in Note 39(3)(xxi) to the Standalone Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934.

VI. Our audit report dated May 20, 2022 on the Audited Standalone Financial Statements as at and for the year ended March 31, 2022 included:

A. 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/PolNo.03/2004-05 dated August 26, 2004] for an amount of ₹ 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.

B. 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.

C. Report on Other Legal and Regulatory Requirements

(i) (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.

D. Annexure 1 to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended March 31, 2022

(i)(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 Honourable 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 Honourable 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.

(iii) (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.

(iii) (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.

(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, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(vii)(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

(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.

For further details, please refer to the section titled *"Financial Information"* on page 236.

The limited review report of the Statutory Auditors for the half year ended September 30, 2024 on our Unaudited Financial Results, contain certain other matters, extracts of which are set forth below

I. Our limited review report dated November 14, 2024 on the Unaudited Consolidated Financial Results as at and for the half year ended September 30, 2024 included:

6 Other Matters

The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 10 subsidiaries, whose unaudited interim financial results include total assets of Rs. 8,691.58 crores as at September 30, 2024, total revenues of Rs. 461.22 crores and Rs. 879.89 crores, total net loss after tax of Rs. 2,864.50 crores and Rs. 2,794.78 crores and total comprehensive loss of Rs. 2,802.22 crores and Rs. 2,674.11 crores, for the quarter ended September 30, 2024 and for the half year ended September 30, 2024 respectively, and cash inflows of Rs.1,151.80 crores for the half year ended September 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

- The comparative financial information of the Group for quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 were reviewed by predecessor joint statutory auditors who expressed an unmodified conclusion on those financial results vide their reports dated August 13, 2024 and November 14, 2023 respectively. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.

- The comparative financial information of the Group for the year ended March 31, 2024 were audited by predecessor joint statutory auditors who expressed an unmodified opinion on those financial statements vide their audit report dated May 24, 2024. Accordingly, we, do not express any opinion, on the figures reported in the financial results for the year ended March 31, 2024.

- The Statement includes results for the quarter ended September 30, 2024, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2024, and the figures for the quarter ended June 30, 2024, which were subjected to limited review by the predecessor joint statutory auditors of the Company.

II. Our limited review report dated November 14, 2024 on the Unaudited Standalone Financial Results as at and for the half year ended September 30, 2024 included:

5 Other Matters

The comparative financial information of the Company for quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 were reviewed by predecessor joint statutory auditors of the Company who expressed an unmodified conclusion on those financial results vide their reports dated August 13, 2024 and November 14, 2023 respectively. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.

The comparative financial information of the Company for the year ended March 31, 2024 were audited by predecessor joint statutory auditors who expressed an unmodified opinion on such financial statements vide their audit report dated May 24, 2024. Accordingly, we, do not express any opinion, on the figures reported in the financial results for the year ended March 31, 2024.

The Statement includes results for the quarter ended September 30, 2024, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2024, and the figures for the quarter ended June 30, 2024, which were subjected to limited review by the predecessor joint statutory auditors of the Company.

Our conclusion is not modified in respect of these matters.

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

As at March 31, 2024, our consolidated borrowings (other than debt securities) were ₹29,817.17 crores, consolidated debt securities were ₹14,488.42 crores and consolidated subordinated liabilities were ₹4,187.83 crores. Further, as at September 30, 2024, our standalone borrowings (other than debt securities) were ₹23,042.52 crores, standalone debt securities were ₹15,468.89 crores and standalone subordinated liabilities were ₹3,751.14 crores and as at September 30, 2024, our consolidated borrowings (other than debt securities) were ₹25,462.79 crores, consolidated debt securities were ₹16,398.21 crores and consolidated subordinated liabilities were ₹4,082.77 crores. We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings. Some of our agreements require us to take consent from our lenders for undertaking various actions, including, for, *inter alia*:

- entering into any schemes of mergers, amalgamations, compromise or reconstruction;

- enter into any borrowing arrangement with any bank, financial institution, company or person;
- approaching capital market for mobilising additional resources either in the form of debt or equity;
- changing the substantial nature of the business of our Company;
- effecting any change in our capital structure;
- any material change in our management or business;
- any amendments to our Memorandum or Articles of Association;
- undertaking guarantee obligations on behalf of any third party;
- declare any dividends to our shareholders if there is a subsisting event of default/breach in any financial covenant;
- transfer or dispose of any of our undertakings;
- utilisation of funds for any other purpose other than for which approval has been granted or agreed to be granted; and
- entering into any long-term contractual obligations that significantly affect the lender.

Our Company has applied to its lenders and received all required consents in relation to the Issue. Additionally, some of our loan agreements also require us to maintain certain periodic financial ratios. Some of our financing agreements also contain cross-default and cross-acceleration clauses, which are triggered in the event of default by our Company under the respective financing agreements. Also, our Company has certain loan facilities which the lenders can recall without any cause.

Our future borrowings may also contain similar restrictive provisions. In the event that we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which are only identified in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may be forced to sell some or all of the assets in our portfolio if we do not have sufficient cash or credit facilities to make repayments.

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

11. ***We have consolidated contingent liabilities as at March 31, 2024 and September 30, 2024, and our financial condition may be adversely affected if these contingent liabilities materialise.***

We have substantial contingent liabilities, which could adversely affect our business and results of operations. Our contingent liabilities aggregated to ₹114.93 crores and ₹118.77 crores on a consolidated basis as at March 31, 2024 and September 30, 2024, respectively, in accordance with Indian Accounting Standard (Ind AS) 37. The contingent liabilities consist primarily of liabilities on account of income tax disputes, tax payments and capital commitments for the acquisition of fixed assets. In the event that any of these contingent liabilities materialise, our results of operations and financial condition may be adversely affected.

Contingent liabilities and commitments as on March 31, 2024:

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, customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Group, 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. Below are the details of contingent liabilities as per Indian Accounting Standard (Ind AS) 37 and commitments on a consolidated basis as at March 31, 2024, in respect of claims asserted by revenue authorities and others:

Particulars	**Amount** *(in ₹ Crore)*
With respect to Fiscal Year 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal)	1.17
With respect to Fiscal Year 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.82

Particulars	Amount *(in ₹ Crore)*
With respect to Fiscal Year 2008-09 against disallowances under Income Tax Act, 1961, against which the appeal is pending before Supreme Court	1.23
With respect to Fiscal Year 2010-11 against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the High Court	1.27
With respect to Fiscal Year 2011-12 against disallowances under Income Tax Act, 1961, against which the appeal is pending before High Court	1.13
With respect to Fiscal Year 2012-13 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.11
With respect to Fiscal Year 2013-14 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.67
With respect to Fiscal Year 2014-15 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.92
With respect to Fiscal Year 2015-16 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	1.44
With respect to Fiscal Year 2016-17 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	48.58
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	38.48
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.59
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.08
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	6.72
With respect to Fiscal Year 2021-22 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.23
With respect to Fiscal Year 2021-22 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.02
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of ₹ 0.04 Crore) with respect to FY 2017-18 to FY 2019-20. Appeal has been filed on 28th March 2024 for the respective FY(s) before the Commissioner (Appeals) Jaipur after payment of total tax as a pre-deposit of ₹ 0.04 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.	0.40
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of ₹ 0.05 Crore) with respect to FY 2018-19. Appeal has been filed on 10th May 2024 before the Commissioner (Appeals) Jaipur after payment of tax as a pre-deposit of ₹ 0.05 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.	0.46
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Commissioner (Appeals) Raipur. The Company has paid tax as a pre-deposit of ₹ 0.00 Crore (Previous Year ₹ 0.00 Crore) required for the purpose of filing an appeal under GST law. Being aggrieved by the order of Adjudicating Authority, the Company has filed rectification application under section 161 of the CGST Act before the Adjudicating Authority. The appeal is pending before the Appellate Authority for disposal.	0.08
The Holding Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994(32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066. The disputed amount w.r.t. penalty u/s 78 and penalty u/s 77 is ₹ 0.00 Crore (Previous Year ₹ 0.00 Crore). The Company paid a pre-deposit amount of ₹ 0.04 Crore to comply with Section 35F of the Central Excise Act, 1944, for the purpose of filing the appeal. The appeal has been decided in favour of company with Nil Demand vide order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, the tax department has contested against the order passed by Commissioner (Appeals-II) before CESTAT.	0.51

Particulars	Amount *(in ₹ Crore)*
In respect of Subsidiary Company, Demand pending u/s 73 of CGST Act, 2017 (including Interest and Penalty) with respect to FY 2017-18. However, said demand has been reduced to ₹ 0.48 Crore (Previous year ₹ Nil) (including Interest and Penalty) by a rectification order of demand issued in Form DRC-08 on 11th March 2024. Appeal has been filed on 21st March 2024 before the Commissioner (Appeals) Chennai after payment of tax as a pre-deposit of ₹ 0.02 Crore (Previous Year ₹ Nil) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.	0.48
Capital commitments for acquisition of fixed assets at various branches as at the period end	9.24
Bank guarantee provided to Unique Identification Authority of India for Aadhaar verification of loan applications	0.25
Bank FDR deposited provided against court case	0.05
The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company	-
Total	**114.93**

Contingent liabilities and commitments as on September 30, 2024:

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, customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Group, 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. Below are the details of contingent liabilities as per Indian Accounting Standard (Ind AS) 37 and commitments on a consolidated basis as at September 30, 2024, in respect of claims asserted by revenue authorities and others:

Particulars	Amount *(in ₹ Crore)*
With respect to Fiscal Year 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal)	1.17
With respect to Fiscal Year 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.82
With respect to Fiscal Year 2008-09 against disallowances under Income Tax Act, 1961, against which the appeal is pending before Supreme Court	1.23
With respect to Fiscal Year 2010-11 against disallowances under Income Tax Act, 1961, against which the department has filed appeal before the High Court	1.27
With respect to Fiscal Year 2011-12 against disallowances under Income Tax Act, 1961, against which the appeal is pending before High Court	1.13
With respect to Fiscal Year 2012-13 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.11
With respect to Fiscal Year 2013-14 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.67
With respect to Fiscal Year 2014-15 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.92
With respect to Fiscal Year 2015-16 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	1.44
With respect to Fiscal Year 2016-17 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	48.58
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	38.48
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.59
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.08
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	6.72

Particulars	Amount
	(in ₹ Crore)
With respect to Fiscal Year 2021-22 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.23
With respect to Fiscal Year 2021-22 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.02
The Holding Company filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994 (32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066. The disputed amount w.r.t. penalty u/s 78 is Rs. 0.51 Crore (Previous Year Rs. 0.51 Crore) and penalty u/s 77 is Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore). The company made a pre-deposit payment of Rs. 0.04 Crore to comply with Section 35F of the Central Excise Act, 1944, for the purpose of filing the appeal. The appeal has been decided in favour of company with Nil Demand vide order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, the tax department has contested against the order passed by Commissioner (Appeals-II) before the CESTAT.	0.51
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.40 Crore (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.04 Crore) with respect to FY 2017-18 to FY 2019-20. Appeal has been filed on 28th March 2024 for the respective FY(s) before the Commissioner (Appeals) Jaipur after making a pre-deposit of Rs. 0.04 Crore required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents available.	0.40
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.46 Crore (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.05 Crore) with respect to FY 2018-19. Appeal has been filed on 10th May 2024 before the Commissioner (Appeals) Jaipur after making a pre-deposit of Rs. 0.05 Crore required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents available.	0.46
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.08 Crore (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Commissioner (Appeals) Raipur. The Company has paid tax as a pre-deposit of Rs. 0.00 Crore required for the purpose of filing an appeal under GST law. Being aggrieved by the order of Adjudicating Authority, the Company has filed a rectification application under section 161 of the CGST Act before the Adjudicating Authority. The appeal is pending before the Appellate Authority for disposal.	0.08
In respect of Holding Company, Goods and Services Tax (GST) demand order u/s 74 of CGST act 2017 for Rs. 0.56 Crore (excluding Penalty of Rs. 0.56 Crore and Interest) under APGST for the year 2018-19. The Company has preferred an appeal on August 05, 2024 after deposit of Rs. 0.06 Crore. The said appeal is pending before the Commissioner (Appeals) Visakhapatnam (AP).	0.56
In respect of Holding Company, An interest demand of Rs. 0.00 Crore has been raised under Section 73 of the CGST Act, 2017 pertaining to the financial year 2019-20 by WBGST. The company shall avail of relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017, as recommended in Finance Act No. (02) 2024, which becomes effective from 01.11.2024. The Company will file the application for rectification of order post implementation of the amnesty scheme.	-
In respect of Holding Company, An Interest and Penalty demand has been raised under u/s 73 of CGST act 2017 for Rs. 0.01 Crore (Interest Demand of Rs. 0.01 Crore, Penalty of Rs. 0.00 Crore) pertaining to FY 2019-20 by DGST. The company shall avail of relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017, as recommended in Finance Act No. (02) 2024, which becomes effective from 01.11.2024. The Company will file the application for rectification of order post implementation of the amnesty scheme.	0.01
In respect of Holding Company, An Interest and Penalty demand has been raised under u/s 73 of CGST act 2017 for Rs. 0.01 Crore (Interest Demand of Rs. 0.01 Crore, Penalty of Rs. 0.00 Crore) pertaining to FY 2019-20 by TNGST. The company shall avail of relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017, as recommended in Finance Act No. (02) 2024, which becomes effective from 01.11.2024. The Company will file the application for rectification of order post implementation of the amnesty scheme.	0.01
In respect of Holding Company, Goods & Services tax (GST) Demand u/s 73 of CGST Act, 2017 for Rs. 0.67 Crore (including Interest and Penalty) with respect to FY 2019-20 has been received on 31.08.2024. The Company will file an Appeal within the statutory due date before the Commissioner (Appeals) Surat, Gujarat after making a pre-deposit of Rs. 0.03 Crore required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with the submission of the supporting documents.	0.67
In respect of Holding Company, Goods & Services tax (GST) Demand u/s 73 of CGST Act, 2017 for Rs. 0.09 Crore (including Interest and Penalty) with respect to FY 2019-20 has been received on 29.08.2024. The Company will file an Appeal within the statutory due date before the Commissioner (Appeals) Gurugram, Haryana after making a pre-deposit of Rs.41,934/- required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with the submission of the supporting documents.	0.09

Particulars	Amount *(in ₹ Crore)*
In respect of Holding Company, Goods and Services Tax (GST) demand u/s 73 of CGST act 2017 for Rs. 0.01 Crore (Tax of Rs. 0.01 Crore under Tamil Nadu GST act 2017 pertaining to FY 2019-20 has been received on 27.08.2024. The Company has accepted the tax demand of Rs. 0.01 Crore and will deposit the tax demand within the time prescribed by the law.	0.01
In respect of a Subsidiary Company, Goods and Service tax (GST) demand of Rs. 0.48 Crore (including Interest and Penalty) under GST Act, 2017 pertaining to FY 2017-18, in respect of which the Subsidiary Company has preferred an appeal on March 21, 2024 after depositing Rs. 0.02 Crore. The appeal is pending before the Commissioner (Appeals) Chennai.	0.48
In respect of a Subsidiary Company, Goods and Service tax (GST) demand of Rs. 3.91 Crores (including Interest and Penalty) under GST Act, 2017 pertaining to FY 2018-19, in respect of which the Subsidiary Company has preferred an appeal on July 19, 2024 after depositing Rs. 0.19 Crore. The appeal is pending before the Commissioner (Appeals) Delhi.	3.91
In respect of a Subsidiary Company, Goods and Service tax (GST) demand of Rs. 0.23 Crore (including Interest and Penalty) under GST Act, 2017 pertaining to FY 2018-19, in respect of which the Subsidiary Company has preferred an appeal on July 03, 2024 after depositing Rs. 0.01 Crore. The appeal is pending before the Commissioner (Appeals) Kolkata (WB).	0.23
In respect of a Subsidiary Company, Goods and Service tax (GST) demand of Rs. 0.58 Crore (including Interest and Penalty) under GST Act, 2017 pertaining to FY 2018-19, in respect of which the Subsidiary Company has preferred an appeal on July 25, 2024 after depositing Rs. 0.03 Crore. The appeal is pending before the Commissioner (Appeals) Gujarat.	0.58
In respect of a Subsidiary Company, An interest demand of Rs. 0.00 Crore has been raised under Section 73 of the CGST Act, 2017 pertaining to the financial year 2019-20 by TNGST. The Subsidiary Company shall avail of relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017, as recommended in Finance Act No. (02) 2024, which becomes effective from 01.11.2024. The Subsidiary Company will file the application for rectification of order post implementation of the amnesty scheme.	-
In respect of a Subsidiary Company, An Interest and Penalty demand has been raised under u/s 73 of CGST act 2017 for Rs. 0.01 Crore (Interest Demand of Rs. 0.01 Crore, Penalty of Rs. 0.00 Crore) pertaining to FY 2019-20 by MHGST. The Subsidiary Company shall avail of relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017, as recommended in Finance Act No. (02) 2024, which becomes effective from 01.11.2024. The Subsidiary Company will file the application for rectification of order post implementation of the amnesty scheme.	0.01
In respect of a Subsidiary Company, An Interest and Penalty demand has been raised under u/s 73 of CGST act 2017 for Rs. 0.01 Crore (Interest Demand of Rs. 0.00 Crore, Penalty of Rs. 0.00 Crore) pertaining to FY 2019-20 by DGST. The company shall avail of relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017, as recommended in Finance Act No. (02) 2024, which becomes effective from 01.11.2024. The Subsidiary Company will file the application for rectification of order post implementation of the amnesty scheme.	0.01
In respect of a Subsidiary Company, Goods and Services Tax (GST) demand u/s 73 of CGST act 2017 for Rs. 0.01 Crore (Tax of Rs. 0.01 Crore under Maharashtra GST pertaining to FY 2019-20 has been received on 30.08.2024. The Company has accepted the tax demand of Rs. 0.01 Crore and will deposit the tax demand within the time prescribed by the law. The Subsidiary Company shall avail of relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017 for interest and penalty, as recommended in Finance Act No. (02) 2024, which becomes effective from 01.11.2024. The Subsidiary Company will file the application for rectification of order post implementation of the amnesty scheme.	0.01
Capital commitments for acquisition of fixed assets at various branches as at the period end	6.98
Bank guarantee provided to Unique Identification Authority of India for Aadhaar verification of loan applications	0.25
Bank FDR deposited provided against court case	0.05
The Company in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Company	-
Total	**118.77**

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

As an NBFC, we are subject to periodic inspection by the RBI under Section 45N of the Reserve Bank of India Act, 1934, pursuant to which the RBI may inspect our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. Any irregularities found during such investigations by RBI could expose us to warnings, penalties and restrictions.

Our Company received a notice dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC-1/P/OW/2024/5815/1 from SEBI ("**SEBI Letter**") in connection with certain additional interest payments made to existing holders of the non-convertible debentures issued by the Issuer in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021 until November 30, 2023. SEBI pursuant to its notice dated June 14, 2024 addressed to our Company, has issued a notice for summary settlement of the probable proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter. Our Company has filed a settlement application dated July 11, 2024, paid the corresponding processing fees for the settlement application and remitted the settlement amount of ₹ 7,65,000. The settlement order is pending.

ICCL received a notice dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC-1/P/OW/2024/5813/1 from SEBI ("**SEBI Letter**") in connection with certain additional interest payments made to existing holders of the non-convertible debentures issued by the Issuer in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021 until November 30, 2023. SEBI pursuant to its notice dated June 14, 2024 addressed to ICCL, has issued a notice for summary settlement of the probable proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter. ICCL has filed a settlement application dated July 11, 2024, paid the corresponding processing fees for the settlement application and remitted the settlement amount of ₹ 6,25,000. The settlement order is pending.

During the course of finalization of inspection, regulatory authorities may share their findings and recommendations with us and give us an opportunity to provide justification and clarifications. Further, such regulatory authorities may also seek certain clarifications and share their findings in the ordinary course of business.

In the event we are unable to resolve such deficiencies to the satisfaction of the relevant authority, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the regulatory authorities, we could be subject to penalties and restrictions which may have an adverse effect on our business, results of operations, financial condition, cash flows and reputation.

13. ***Substantial portion of our Loan Book is exposed to corporates in the real estate sector ("Corporate Borrowers"); and such Corporate Borrowers may be party to legal proceedings, which, if determined against them, could affect our ability to recover loans granted to such Corporate Borrowers.***

Our lending products include housing loans, and non-housing loans. A substantial portion of our Loan Book is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. The economic slowdown caused by the spread of COVID-19 pandemic has impacted the real estate sector including our corporate borrowers thereby resulting in default on payment of outstanding dues by entities in real estate sector. On account of such defaults, amongst others, there are ongoing legal proceedings initiated by third parties against certain of our Corporate Borrowers and these entities may become liable to various further legal proceedings. Any adverse outcome in such legal proceedings against the Corporate Borrowers, their promoters or any entities associated with them may adversely impact our ability to recover outstanding dues or enforcement of security on such loans. Our inability to recover outstanding dues or enforcement of security may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. These ratings signify a high degree of safety regarding timely servicing of financial obligations and very low credit risk and allow us to access debt financing at competitive rates of interest. We have a long-term credit rating of "CRISIL AA/Stable" from CRISIL, "[ICRA]AA (Stable)" from ICRA, "CARE AA-; Stable" from CARE Ratings and "BWR AA+/ Stable" from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of "CRISIL AA/Stable" from CRISIL, "CARE AA-; Stable" from CARE Ratings for our long-term facilities. We also have the highest short-term credit rating of "CRISIL A1+" from CRISIL and "BWR A1+ (reaffirmed)" from Brickwork Ratings, for our commercial paper programme and have short term ratings of "CARE A1+" from CARE ratings for short term bank lines. We also have an international credit rating of "B 2; Outlook Stable" from Moody's and Short term and long-term issuer credit rating from S&P Global Ratings of "B; Positive Outlook". We also have rating of "B" for Senior Secured Social Bonds from S&P Global Ratings. These ratings allow us to access debt financing at competitive rates of interest. Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings. The rating given by the Credit Rating Agencies is valid as on the date of this Tranche II Prospectus and shall remain valid until the rating is revised or withdrawn. There are no unaccepted ratings and any other ratings other than as specified in this Tranche II Prospectus.

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

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business and pursue new business opportunities in new regions and markets. Factors such as competition, customer requirements, regulatory regimes, culture, business practices and customs in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets.

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

16. ***Our Company and our Material Subsidiary has issued recall notices and subsequently initiated legal proceedings in connection with loan facilities extended to certain entities wherein Rana Kapoor (former CEO and promoter of an Indian private sector bank) and/or his relatives were guarantors; or in a few facilities, where Rana Kapoor was a co-borrower. In the event that we are unable to recover whole or part of the outstanding dues under these loan facilities, our reputation, financial condition and cash flows could be adversely impacted.***

Our Company and our Material Subsidiary had served 11 recall notices, each dated March 9, 2020 (collectively, "**Recall Notices**") recalling the entire outstanding loan amount in relation to the loan facilities extended to certain entities wherein Rana Kapoor and/or his relatives were guarantors; or in a few loan facilities, where Rana Kapoor was a co-borrower ("**Noticees**", and such loan facilities, "**RK Group Facilities**") on account of an alleged material adverse event as contemplated under the respective facility documents which resulted in an event of default in relation to the RK Group Facilities.

Subsequently, on June 18, 2020, our Company and our Material Subsidiary issued 21 notices under Section 13(2) of the SARFAESI Act ("**SARFAESI Notices**") to the Noticees in their capacity as the mortgagor, borrower and/or guarantor for the RK Group Facilities, upon such RK Group Facilities being classified as NPAs in accordance with the applicable prudential guidelines for HFCs. By way of the SARFAESI Notices, our Company has called upon the Noticees to forthwith pay the outstanding amount, aggregated across all individual SARFAESI Notices of ₹2,364.58 crores together with TDS amount of ₹11.53 crores due as on the date of the SARFAESI Notices, along with applicable interest amounts thereon in the SARFAESI Notices. In terms of the SARFAESI Notices, in the event the outstanding dues are not cleared within 60 days from the date of issuance of the SARFAESI Notices, our Company in its capacity as the financial creditor shall be entitled to take such steps as provided under Section 13(4) of the SARFAESI Act, which include, *inter alia,* taking possession and disposing of the secured assets as described in the SARFAESI Notices. Our Company has, through notices, each dated September 4, 2020, issued under Section 13(4) of the SARFAESI Act and newspaper publications on September 6, 2020, and September 7, 2020, taken symbolic possession of the secured assets as described in the SARFAESI Notices.

Certain Noticees have filed securitisation applications before the Debts Recovery Tribunal-II at New Delhi against our Company challenging the notices issued by the Company under the SARFAESI Act and the notices of sale under Rule 8(6) of the Security Interest Enforcement Rules, 2002.

Further, our Company has also filed applications under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi. Through its orders, each dated March 13, 2020, the Delhi High Court has, inter alia, restrained the Respondents from creating any encumbrance or lien or third-party rights on the secured assets. By its common order dated June 29, 2020, the Delhi High Court extended the operation of the interim orders, each dated March 13, 2020 and fixed the next date of hearing to September 3, 2020. Through its common order dated September 3, 2020, the Delhi High Court has disposed of the Sections 9 Applications and has ordered the Sections 9 Applications to be treated as applications made under Section 17 of the Arbitration and Conciliation Act, 1996 and same are to be filed before the sole arbitrator Justice Deepak Verma (retired). The operation of the orders dated March 13, 2020 has been extended till September 19, 2020. Further, the Delhi High Court has also ordered that the sole arbitrator Justice Deepak Verma (retired) may modify, continue or vary the operation of the orders dated March 13, 2020.

Additionally, our Company also invoked the arbitration clause and initiated 10 arbitral proceedings, and SFL has also invoked the arbitration clause and initiated 1 arbitral proceeding, before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings for recovery of the amounts due by the Noticees. A consolidated award dated February 28, 2023 in relation to the 'lead matter' was passed by the learned sole arbitrator concluding all the arbitral proceedings under Section 32 of the Arbitration and Conciliation Act, 1996. Entities wherein Rana Kapoor and/or his relatives were guarantors have filed 10 appeals under Section 34 of the Arbitration and Conciliation Act, 1996. The matters are currently pending.

Furthermore, in connection with ongoing investigation against Rana Kapoor, the Enforcement Directorate, GoI, ("**ED**") issued a summons on March 24, 2020, to one of our senior management personnel, seeking details of, and certain documents in connection with the RK Group Facilities. While the relevant documents and details as sought by the ED have been submitted by us, we cannot assure you that the ED will not continue to probe members of our senior management in connection with its ongoing investigation against Rana Kapoor.

We may be required to devote management and financial resources in such legal proceedings. If a significant number of these disputes are determined against our Company and if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our business, financial condition and results of operations. For further details, see "*Outstanding Litigations and Defaults*" on page 293.

17. ***We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the RBI, which may increase our compliance costs, divert the attention of our management and subject us to penalties.***

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

The laws and regulations governing NBFCs involved in the housing finance industry in India have become increasingly complex and cover a wide variety of issues. Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments and other activities currently being carried out by us, involves a number of risks, particularly in markets where applicable regulations may be subjectto varying interpretations. Moreover, new regulations may be passed that restrict our ability to do business. Further, these regulations are subject to frequent amendments and depend upon government policy. We cannot assure you that we will not be subject to any adverse regulatory action in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

Further, pursuant to notification dated November 18, 2019 issued by the Ministry of Corporate Affairs, certain prescribed non-banking finance companies with asset size of ₹500 crores or more, as per last audited balance sheet have been notified as a category of financial service providers ("**Notified FSPs**"). The Ministry of Corporate Affairs has also issued the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, in terms of which the RBI may initiate insolvency and liquidation proceedings under the IBC against Notified FSPs (which includes our Company) for a 'default' in terms of the IBC.

If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. Any changes in the existing regulatory framework, including any increase in the compliance requirements, may require us to divert additional resources, including management time and costs towards such increased compliance requirements. Such an increase in costs could have an adverse effect on our business, prospects, financial condition and results of operations. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, prospects, financial condition and results of operations.

There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may have an adverse effect on our future business, prospects, financial condition, cash flows and results of operations.

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

Our business and operations largely depend on the continued services and performance of our senior management and other key employees and our ability to attract and retain such personnel. On August 12, 2020, Sameer Gehlaut relinquished the office of executive chairman and was replaced by Subhash Sheoratan Mundra, Independent Director as our Non-Executive Chairman. Subsequently, Sameer Gehlaut resigned from his post of Non-Executive, Non-Independent Director on the Board of our Company with effect from March 14, 2022, and along with the members of the Erstwhile Promoter Group, requested to be re-classified from the ‘promoter and promoter group’ category to ‘public’ category of Shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals. Thereafter, the Board, at its meeting held on March 15, 2022, considered and approved the request. Further, the Shareholders of the Company, at their extraordinary general meeting held on April 18, 2022, approved said re-classification, subject to Stock Exchanges and other approvals. On April 19, 2022, the Company filed the relevant applications with National Stock Exchange of India Limited and BSE Limited for approval of this re-classification and received the approvals from both Stock Exchanges *vide* their letters dated February 22, 2023. As on the date of this Tranche II Prospectus, our Company has no identifiable promoters and is a professionally managed company. For further details on these changes, please see “*Our Management*” on page 202.

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

19. *We are an NBFC with housing finance business and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations, cash flows and financial condition.*

We are subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliance. These regulations, apart from regulating the manner in which a company carries out its business and internal operation, prescribe various periodical compliances and filings including but not limited to filing of forms and declarations with the relevant registrar of companies. Pursuant to RBI Master Directions, RBI has prescribed various stringent requirements for NBFCs, including amongst others, requirement to maintain a minimum capital to risk (weighted) assets ratio ("**CRAR**"), computed in accordance with the Regulations, consisting of Tier I and Tier II Capital which collectively shall not be less than 15% of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items on or before March 31, 2022, 15% on or before March 31, 2023 and 15% on or before March 31, 2024 and thereafter. This ratio is used to measure an NBFC's capital strength and to promote the stability and efficiency of the housing finance system. As of March 31, 2024, our standalone CRAR (%) was 22.73%. Should we be required to raise additional capital in the future in order to maintain our CRAR, computed in accordance with the Regulations, above the existing and future minimum required levels, we cannot guarantee that we will be able to obtain this capital on favourable terms, in a timely manner or at all. Further, the RBI Master Directions also require us to maintain a minimum exposure to certain loan assets classes specified thereunder.

We cannot assure you that we will be in compliance with the various regulatory and legal requirements in a timely manner or at all, and our inability to comply with the requirements prescribed by RBI, including RBI Master Directions, may subject us to certain penalties and revocation of our license impacting our ability to conduct housing finance business, amongst others, which may have an adverse effect on our business, prospects, financial condition, cash flows and results of operations. Further, the requirement for compliance with such applicable regulations presents a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, if the interpretations of the regulators and authorities with respect to these regulations vary from our interpretation, it may be subject to penalties and our business could be adversely affected. For further details, please see *"Risk Factor – We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the RBI, which may increase our compliance costs, divert the attention of our management and subject us to penalties*" on page 46.

20. ***Significant changes by the Government, the RBI in their policy initiatives facilitating the provision of housing and housing finance may have an adverse effect on our business, results of operations and financial condition.***

The RBI provides certain incentives to the housing finance industry by extending priority sector status to housing loans. Certain key measures taken by the RBI to assist in fulfilling the Government's objectives include the reduction in risk weights applicable for affordable housing loans for the purpose of calculation of CRAR, which the RBI defines as housing loans with a size of up to ₹2.50 million. However, we cannot assure you that the Government, the RBI will continue to provide such incentives in the future.

The Government had introduced the Credit Linked Subsidy Scheme ("**CLSS**") of the Pradhan Mantri Awas Yojana ("**PMAY**") – Housing for All (Urban) which aims at expanding institutional credit flow to the housing needs of the urban poor, by providing credit-linked subsidy on home loans taken by eligible urban poor for acquisition or construction of houses. Individuals belonging to the economically weaker sections ("**EWS**") and the low income group ("**LIG**") seeking housing loans from primary lending institutions ("**PLIs**"), including banks and HFCs, are eligible to avail benefits under the scheme.

Any significant change by the Government in its various policy initiatives facilitating provision of housing and housing finance or any change in the tax incentives that it currently provides to NBFCs and homebuyers may have an adverse effect on our business, results of operations and financial condition.

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

The rapid growth in the housing finance industry in India in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits, and tax rebates have been available for borrowers of such capital up to specified income levels.

In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur.

The RBI has also provided incentives to the housing finance industry by extending priority sector status to housing loans. In addition, pursuant to Section 36(1)(viii) of the Income Tax Act, 1961, up to 20% of profits from eligible business computed under the head "profits and gains of business or profession", may be carried to a "Special Reserve" and are not subject to income tax. This would be applicable till the aggregate of the amounts carried to such reserve account from time to time exceeds twice the amount of the paid-up share capital (excluding the amounts capitalised from reserves) of the company. Further, in terms of the Section 41(4A) of the Income Tax Act, 1961, where a deduction has been allowed in respect of any special reserve created and maintained under Section 36(1)(viii) of the Income Tax Act, 1961, any amount subsequently withdrawn from such special reserve shall be deemed to be the profits and gains of business or profession and accordingly be chargeable to income tax as the income of the previous year inwhich such amount is withdrawn. If it does not, this may result in a higher tax outflow.

In addition, home buyers receive tax incentives on home loans for principal and interest payment of homeloans, which has improved affordability levels of borrowers. Principal repayment qualifies for tax deduction under Section 80C of the Income Tax Act, 1961. However, we cannot assure you that the Government will continue to make such benefits available to NBFCs or home buyers.

22. *We have changed our brand name and our business may be harmed if our brand development strategy is not successful.*

In October 2023, we announced that the Company had applied to change its name from Indiabulls Housing Finance Limited to Sammaan Capital Limited with the regulator along with an application for conversion from a "Housing Finance Company" to a "Non-banking Financial Company – Investment and Credit Company". RBI has given its consent for conversion of the company from HFC to NBFC-ICC and also for name change. Presently we have changed our brand name and we expect to continue to focus on asset light business model. Additionally, our Material Subsidiary, Sammaan Finserve Limited has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'. Developing and maintaining awareness and integrity of our Company and our new brand are important to achieving widespread acceptance of our existing and future offerings and are important elements in attracting new customers. The importance of brand recognition will increase as competition in our market further intensifies. Successful promotion of our brand will depend on the effectiveness of our marketing efforts. We plan to continue investing resources to promote our brand, but there is no guarantee that our brand development strategies will enhance the recognition of our brand. If our efforts to promote and maintain our brand are not successful, our operating results and our ability to attract and retain customers may be adversely affected.

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

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rulesin India, generally for carrying out our business. These include registration with the RBI for carrying out business as an NBFC. We are also required to maintain licenses under various applicable national and state labour laws in force in India for some of our offices and with regard to some of our employees. While we currently possess or have applied for renewals of certain licenses, permits, registrations and approvals that have expired, there can be no assurance that the relevant authorities will renew these in the anticipated time-frame, or at all. In addition, we may apply for more approvals.

A majority of these approvals are granted for a limited duration and are subject to numerous conditions. We cannot assure you that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Additionally, failure by us to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject, and/or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

24. *We assign or securitise a substantial portion of our loan assets to banks and other institutions. Any deterioration in the performance of any pool of receivables assigned or securitised to banks and other institutions may adversely impact our financial performance and/or cash flows.*

As part of our means of raising and/or managing our funds, we assign or securitise a substantial portion of the receivables from our loan portfolio to banks and other institutions. Such assignment or securitisation transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. As of, September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our consolidated loans assigned were ₹12,776.92 crores, ₹12,244.47 crores, ₹12,743.63 crores and ₹12,878.47 crores respectively. Any change in statutory and/or regulatory requirements in relation to assignments or securitisations by financial institutions, including the requirements prescribed by RBI and the Government of India, could have an adverse impact on our assignment or securitisation transactions. The commercial viability of assignment and securitisation transactions has been significantly affected by changes and developments relating to regulation governing such transactions. Such changes include:

- prohibition on carrying out securitisation/assignment transactions at rates lower than the prescribed base rate of the bank;
- prohibition on HFCs such as our Company from offering credit enhancements in any form and liquidity facilities in the case of loan transfers through direct assignment of cash flows;
- minimum holding period or 'seasoning' and minimum retention requirements of assignment and securitisation loans; and
- securitisation/assignments shall be eligible for classification under priority sector only if the interest rate charged to the ultimate borrower by the originating entity does not exceed base rate of such bank plus 8% per annum.

Any adverse changes in the policy and/or regulations in connection with securitisation of assets by NBFCsand/or new circulars and/or directions issued by the RBI in this regard, affecting NBFCs or the purchasersof assets, would affect the securitisation market in general and our ability to securitise and/or assign our assets.

The aggregate credit enhancement amounts outstanding on consolidated basis as of September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 were ₹825.92 crores, ₹884.52 crores, ₹840.86 crores and ₹1,157.17 crores, respectively. For such transactions, in the event that a relevant bank or institution does not realise the receivables due under such loan assets, such bank or institution would have recourse to such credit enhancement, which could have a material adverse effect on our results of operations, financial condition and/or cash flows.

Further, under some of the assignment and pass-through certificate transactions that we undertake, we provide credit support in the form of corporate guarantees or cash collateral. In the case of any increases in losses on such transactions, such guarantee may be called or the cash collateral may be enforced.

25. Instability of global and Indian economies and banking and financial sectors could affect our liquidity, which could have a material adverse effect on our business, financial condition and results of operations.

Over fiscals 2016-2018, share of NBFCs in the housing loan market increased from 24% to 26%. However, starting fiscal 2019, the trend reversed. Banks started growing faster than HFCs owing to the Infrastructure Leasing & Financial Services Ltd (IL&FS) crisis and liquidity concerns among NBFCs/HFCs. As a result, share of ₹ 25-75 lakh segment increased to 46% in fiscal 2023 from 38% in fiscal 2018. The overall growth of banks has been better than that of NBFCs owing to its strong deposit base, better presence in Tier 2 and 3 cities, and capability to offer home loans at lower rates (better cost of funds versus NBFCs/ HFCs. In fiscal 2024, NBFCs are estimated to have grown at 26-28%, and their growth is expected to remain within the range of 24-26% in fiscal 2025. Outstanding housing finance market clocked 12% CAGR between fiscals 2019 and 2023 driven by higher affordability, pent-up demand for housing, and government initiatives. Further, with the pent-up housing demand and lower rates, CRISIL MI&A Research estimates housing loan book of banks to have grown by 17-18%, in fiscal 2024, and is expected to moderate to 14-16% in fiscal 2025. In comparison, HFCs are estimated to have grown at 13-14%. Non-convertible debentures (NCDs) remain the main source of borrowings for HFCs. Bank lending to NBFCs has almost doubled in the past 10 years. However, the share reduced to 38% in fiscal 2023 from 53% in fiscal 2018. During Fiscal 2023, the repo rate rose a cumulative 250 bps, causing capital market borrowings to become more expensive. However, the share of term loans of banks continued to increase and rose 300 bps to 36%, due to better cost of funds compared with capital market borrowings. With softer policy rates abroad, large NBFCs have also tapped overseas funding options through the external commercial borrowing (ECB) route; the share of ECBs increased to 6% in the borrowing mix in fiscal 2022 from 2% in fiscal 2018. However, with reversal of interest rates in fiscal 2023 and most central banks adopting aggressive rate hikes, the share of ECBs declined to 4% end-fiscal 2023, with some NBFCs even opting to prepay their ECB/foreign currency borrowings. Refinance from NHBs occupied a small but steady share in large NBFCs. In addition, short-term borrowings from commercial papers (CPs) reduced across NBFCs, and were replaced by short-term loans from banks. With interest rate repricing in benchmark-linked bank borrowings, the share of CPs could see an uptick if short-tenure yields normalise. Banks' credit exposure to NBFCs to have increased 16% on-year to ₹ 15.5 trillion in Fiscal 2024 from ₹13.3 trillion in Fiscal 2023. On the other hand, the share of NBFCs in the overall credit exposure is estimated to have declined to 9.4% from 9.7% during the period. The moderation was driven by a dynamic management of banking liquidity which saw lending rates of the overall banks increase and the added impact of the RBI's risk weight circular. The weighted average lending rates on outstanding rupee loans for banks increased from 8.72% in April 2022 to 9.81% in February 2024 (9.83%, if HDFC merger is excluded). Hardening in bank lending rates in relation to other funding avenues such as domestic capital markets and ECBs could lead to further moderation in the share of bank borrowings going forward. (*Source: CRISIL Report*). For further details, see "*Industry Overview*" on page 122.

Any protracted instability in the Indian credit markets or other macro-economic factors which may impact the overall liquidity available in the Indian credit markets in general or the amount of credit available to non-banking financial companies in particular, could adversely impact our ability to raise funds in a time-bound manner and at commercially acceptable terms.

Non-availability of credit may lead to disruption in our business, including asset-liability mismatches and an inability to grow our business, and may require us to seek alternate sources of funding, which may not be available on commercially acceptable terms or at all.

26. ***We have geographic concentration in certain cities and therefore are dependent on the general economic conditions and activities in these cities.***

As on March 31, 2024, 72% of our retail Loan Book was geographically concentrated in Karnataka, Maharashtra, Haryana, Delhi and Uttar Pradesh and 95% of our wholesale Loan Book was geographically concentrated in Maharashtra, Haryana, Karnataka, Delhi and Telangana. Our concentration in these cities/urban clusters exposes us to any adverse geological, ecological, economic and/or political circumstances in those respective regions. If there is a sustained downturn in the economy of those regions or a sustained change in housing market in those regions for any reason, our financial position may be adversely affected.

27. ***We have significant exposure to certain borrowers. Any negative developments impacting the ability of such borrowers to perform their obligations under their existing financing agreements with us and increase in the level of Gross Stage 3 assets in our portfolio, may adversely affect our business, financial performance and results of operations.***

Our top 20 borrowers, on a standalone basis (excluding credit substitutes) in terms of adjusted loans and advances represented 23.06%, 25.78% and 23.53%, respectively, of our total loans book as of March 31, 2024, March 31, 2023 and March 31, 2022, respectively. We may continue to have significant concentration of loans to such borrowers or other large corporate groups in India. Any negative developments impacting the ability of such borrowers to perform their obligations under their financing agreements with us, including any defaults on their obligations as a result of their bankruptcy, competition within their respective sectors, lack of liquidity, operational failure, government or other regulatory intervention, among others, may increase the level of Gross Stage 3 assets in our portfolio and may adversely affect our business, financial performance and results of operations.

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

The effectiveness of our risk management is affected by the quality and timeliness of available data. We have devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. For details, see "*Our Business – Liability Management – Risk and Asset- Liability Management*" on page 192. Despite this, our policies and procedures to identify, monitor and manage risks of fraud, money laundering, any other credit, operational or other risks may not be fully effective. Our Board of Directors and the Risk Management Committee review our risk management policies from time to time. We also depend on our information technology systems to assist us with our risk management functions. Further, some of our methods of managing risks are based upon the use of observed historical market behaviour. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. To the extent that any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risks are not effective, we may face risk exposure in certain market environments or particular types of risk as a result of not being able to effectively mitigate those market or credit risks.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses. See "*Risk Factor – Any increase in the levels of non-performing assets ("**NPAs**") in our Loan Book, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition*" on page 25.

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

29. ***As an NBFC involved in housing finance business, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.***

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

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

Following the introduction of the SARFAESI Act and the subsequent extension of its application to NBFCs, we are allowed to foreclose on collateral and take certain other actions, including taking over the management of the business of the borrower, and which includes our right to transfer (in any manner) theunderlying collateral after 60 days' notice to a borrower whose loan has been classified as non-performing.

Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that we will be able to realise the value of its collateral, in full or in part. The Debt Recovery Tribunal ("**DRT**") has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted borrower. As a result, there can be no assurance that any foreclosure proceedings would not be stayed by the DRT or any other relevant authority. In addition, delays on our part to take immediate action, delays in bankruptcy foreclosure proceedings, economic downturns, defects in security and fraudulent transfers by borrowers, may hinder our ability to realise the full value of security. In the event that a regulatory agency asserts jurisdiction over the enforcement proceedings, creditor actions can be further delayed. Therefore, there can be no assurance that we will be able to foreclose on collateral on a timely basis, or at all, and if we are able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to us which may result in a material adverse effect on our business, results of operations, cash flows and financial condition.

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

30. ***Our inability to recover the full value of collateral or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect our business, results of operations, cash flows and financial condition.***

Our collateral primarily consists of residential and commercial properties. As a result, a substantial portion of our loan portfolio is exposed to events affecting the real estate sector. The demand for our housing loans, in particular, is affected by movement in real estate prices. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions, including an economic downturn or a downward movement in real estate prices. If we are required to revalue a property which serves as collateral for a loan during a period of reduced real estate prices or if we are required to increase our provisions for loan losses, it could result in a material adverse effect on our business, financial condition and results of operations. Also, if any of the projects which form part of our collateral are delayed for any reason, it may affect our ability to enforce our security, thereby effectively diminishing the value of such security. Any failure to recover the expected value of collateral could have a direct impact on our business and expose us to losses and, in turn, result in a material adverse effect on our business, results of operations, cash flows and financial condition. We may also not be able to realise the full value of our collateral, due to, among others, delays in foreclosure proceedings, defects in the perfection of collateral, fraudulent transfers by customers and decreases in the value of collateral. Foreclosure on collateral may also be subject to delays and administrative requirements that could result in, or be accompanied by, a decrease in the value of the collateral. We may also encounter difficulties in repossessing and liquidating collateral. We cannot assure you that we will be able to successfully repossess the collateral in the event of default under a loan agreement.

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

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

Our ability to raise funds on acceptable terms, at competitive rates and in a timely manner, depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy. We cannot assure you that our business will continue to generate sufficient cash to enable us to service our existing debt or to fund our other liquidity needs. Recently, certain NBFCs in India have defaulted in the repaymentof their borrowings, which has adversely affected the availability of funds to NBFCs in general. Any such events in the future may lead to adverse perceptions about the housing finance sector as a whole and affect our ability to obtain financing at commercially reasonable terms.

Further, changes in economic, regulatory and financial conditions or any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates, which could adversely affect our liquidity and financial condition. Consequently, any inability on our part to secure requisite financing or continue with our existing financing arrangement could have an adverse effect on our business, financial condition, cash flows and results of operations.

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

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

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

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

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

Our business is dependent on the key branch personnel who directly manage client relationships. We encourage dedicated branch personnel to service specific clients since we believe that this leads to long-term client relationships, a trust-based business environment and, over time, better cross-selling opportunities. Our business may suffer materially if a substantial number of branch managers eitherbecome ineffective or leave us or if we have to close down a significant number of branches due to any particular reason. Over the last two years, we have closed a significant number of branches.

35. ***Our business is susceptible to fraud committed by our customers & employees and if we are unable to prevent incidents of fraud, our business, results of operations, cash flows and financial condition may be adversely affected.***

Our business is susceptible to fraud committed by our customers and employees and to failures or material errors in our internal systems that may lead to reporting fraud. While our internal mechanisms help us identify and deal with fraud, there can be no assurance that we will be able to completely prevent fraud in the future.

Further, we may be susceptible to claims by our customers for instances of mis-selling by our employees or direct sales agents and consequent actions by regulatory authorities against them and us. Any regulatory action against us and such employees or direct sales agents could reduce our ability to distribute our products through them, harm our reputation and have a material adverse effect on our business, results of operations, and financial condition.

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

Certain of our Subsidiaries incurred losses during the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022. There can be no assurance that our Subsidiaries will achieve or sustain profitability in the future, which may in turn affect the profitability of the Group. Accordingly, any losses incurred by our Subsidiaries may have a material adverse effect on our business, financial condition, cash flows and results of operations.

For further details, please refer to the section titled "*Financial Information*" on page 236.

37. ***We rely significantly on our information technology systems for our business and operations. A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operations, cash flows and financial condition.***

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

38. ***We face the threat of fraud and cyber-attacks, such as hacking, phishing, trojans and advanced persistency threats, attempting to exploit our network to disrupt services to customers and/or theft of sensitive internal Company data or customer information. This may cause damage to our reputation and adversely impact our business, cash flows and financial results.***

We offer online services to our customers. Our systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. Further, customer applications and interfaces, may be open to being hacked or compromised by third parties, resulting in thefts and losses to our customers and to us. Some of these cyber threats from third parties include: (a) phishing and trojans – targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (b) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (c) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; (d) ransomware – a malware which threatens to block or publish data unless a ransom is paid; and (e) advanced persistency threat – network attack in which an unauthorised person gains access to our network and remains undetected for a long period of time. In addition, due to the recent social distancing measures and the lockdown imposed by the government, there has been a recent increase in electronic transactions which increases the risk of cyber-attacks. The intention of these attacks is to steal our data or information, or to shut down our systems and only release them for a fee. Attempted cyber threats fluctuate in frequency but are generally not decreasing in frequency. If we suffer from any of such cyber threats, it could materially and adversely affect our business, cash flows, financial condition and results of operations. A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on our revenue-generating activities and lead to financial loss.

Therefore, in such a scenario, where the primary site is completely unavailable, there may be significant disruption to our operations, which would materially adversely affect our reputation and financial condition.

39. ***Security breaches of customers' confidential information that we store may expose us to liability and harm our reputation.***

As part of our business, we store and have access to customers' bank information, credit information and other sensitive data. Any accidental security breaches or other unauthorised access to confidential information could expose us to liability related to the loss of the information, legal proceedings and negative publicity. Security measures could be breached by third-party actions, intrusion into our software by hackers due to software flaws or due to employee error and malfeasance. In addition, we may be required under applicable regulations to notify individuals of data security breaches involving their personal data. Any security breach may cause our customers to lose confidence in the effectiveness of our data security measures, and in turn have an adverse effect on our business, operations, financial condition or cash flows.

40. ***This Tranche II Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.***

This Tranche II Prospectus includes certain unaudited financial information, which has been subjected to limited review by our Statutory Auditor, in relation to our Company. This Tranche II Prospectus includes Limited Review Report dated November 14, 2024 on the Unaudited Financial Results as at and for the quarter and half year ended September 30, 2024. As the Unaudited Financial Information prepared by the Company in accordance with Regulation 33 and Regulation 52 of the SEBI Listing Regulations have been subject only to a limited review and as described in Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the ICAI. Any reliance by prospective investors on such limited review financial information for the quarter and half year ended September 30, 2024 should, accordingly, be limited. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this Tranche II Prospectus.

41. ***We may not be able to identify or correct defects or irregularities in title to the properties which are made collateral to the loans offered by us to our customers. Our inability to identify and correct irregularities in the titles to the properties and a further inability to realise the loan amount from such properties may adversely affect our business.***

There is no central title registry for real property in India and the documentation of land records in India has not been fully digitised. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice our ability to realise the loan amount extended to our customers in case of default in payment. This will compel us to write off such loans which will adversely affect our revenues.

Furthermore, there is no mechanism to verify multiple executions on the same day with different registrars or to verify the legitimacy of such executions. Whenever a customer submits his original agreement to sellor the sale deed, we can only verify, among other things, if correct stamp duty has been paid, if the agreement to sell or the sale deed has been signed by all parties, if there is proper seal of registrar and if there is a registration receipt with the customer.

Additionally, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property.

As a result, potential disputes or claims over title to the properties mortgaged may arise. However, an adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in realisation of the loan amount. Also, such disputes, whether resolved in our favour or not, may divert management's attention, harm our reputation or otherwise disrupt our business.

42. ***We may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.***

We are required to comply with applicable anti-money laundering and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with prescribed KYC procedures, the consequent risk of fraud and money laundering by dishonest customers and the assessment of penalties or the imposition of sanctions against us for such compliance failures, despite putting in place systems and controls to prevent the occurrence of these risks. In certain of our activities and in our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness, despite having a Board-approved customer suitability policy and associated processes in place. Such incidents may adversely affect our business and our reputation. There can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties. We may accordingly be subject to regulatory actions including imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report.

43. ***A number of our retail loan portfolio comprises loans to salaried customers and self-employed customers, who may be adversely affected by various factors such as business failure, insolvency, lack of liquidity, loss of employment or personal emergencies. These factors could lead to increased customer defaults, leading to an increase in the levels of our NPAs and possible fall in the rate of loan portfolio expansion.***

We pre-dominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises ("**MSMEs**") and (iv) corporates. Self-employed individuals and salaried employees clients may be particularly adversely affected by various factors such as business failure, insolvency, lack of liquidity, loss of employment or personal emergencies, any of which could be exacerbated by an outbreak of a pandemic such as the COVID-19, and its impact on the Indian economy. These factors could lead to increased customer defaults, leading to an increase in the levels of our NPAs and possible fall in the rate of loan portfolio expansion.

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

In deciding whether to extend credit or enter into other transactions with potential borrowers, we rely on information furnished to us by potential borrowers, and analysis of the information by independent valuers and advocates. To further verify the information provided by potential borrowers, we conduct searches on Credit Information Bureau (India) Limited ("**CIBIL**") and other credit bureaus for creditworthiness of our borrowers. We also verify information with registrars and sub-registrars of assurances for encumbrances on collateral. We follow the know your customer ("**KYC**") guidelines prescribed by the RBI on the potential borrower, verifies the place of business or place of employment as applicable to the potential borrower and also verifies the details with the caution list of the RBI as circulated from time to time. Such information includes representations with respect to the accuracy and completeness of information relating to the financial condition of potential borrowers, and independent valuation reports and title reports with respect to the property secured. Additionally, once a prospective borrower has submitted a completed loan application, our empanelled third-party agencies conduct various on-site checks to verify the prospective customer's work and home addresses. We have framed our policies to prevent frauds in accordance with the KYC guidelines issued and amended by RBI from time to time mandating the policies of N B F C s to have certain key elements, including, *inter alia*, a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management.

While we have a well-established and streamlined credit appraisal process, there can be no assurance that information furnished to us by potential borrowers and analysis of the information by independent valuers or the independent searches conducted by us with credit bureaus and RBI, or the on-site verification conducted by our empanelled third-party agencies will be accurate, and our reliance on such information given by potential borrowers may affect our judgment of the credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition.

45. ***We are exposed to risks that may arise if our customers opt for balance transfers to other banks or financial institutions, or if customers face increased difficulties in refinancing their existing housing loans from other banks and financial institutions to our Company.***

We offer our customers fixed and floating interest rate loans, which are linked to our reference rate. Based on market conditions, we price our loans at either a discount or a premium to our reference rate, which is determined primarily on the basis of our cost of borrowings. Customers with floating interest rates on their loans are exposed to increased equated monthly instalments ("**EMIs**") when the loans' interest rate adjusts upward, to the rate computed in accordance with the applicable index and margin. Such customers typically seek to refinance their loans through balance transfer to other banks and financial institutions, to avoid increased EMIs that may result from an upwards adjustment of the loans' interest rate. While refinancing of loans by other lenders could in certain circumstances be beneficial for our customers, it results in a loss of interest income expected from such loans over the course of their tenure. In addition, all housing finance providers in India are prohibited from charging pre-payment penalties on loans with variable interest rates, which has led to a high incidence of balance transfer, which results in a high turnover of loan assets between lenders, causing lenders to incur increased origination costs. In addition, increased difficulties for customers in refinancing their existing housing loan from another bank or financial institution, may also adversely affect our balance transfer loan originations. As competition in the housing finance sector intensifies, some of our customers with variable interest rate loans may not be able to find balance transfer options at comparably lower interest rates or other financing alternatives. As a result, they may be exposed to the risks associated with increases in EMIs, which may lead to increased delinquency or default rates. Increased delinquency rates may also result in deterioration in credit quality of our loan portfolio, which could have an adverse effect on our business, results of operations and financial condition.

46. ***We outsource certain operational activities to third-party service providers. Any lapse by such third party service providers may have adverse consequences on our business and reputation.***

We have entered into a number of outsourcing agreements with different third party service providers for certain services. Accordingly, we are exposed to the risk that third party service providers may be unable to fulfil their contractual obligations to us (or will be subject to the risk of fraud or operational errors by their respective employees) and to the risk that their (or their vendors') business continuity and data security systems prove to be inadequate. Any defaults or lapses by our third-party service providers could result in a material adverse effect on our business, reputation, financial condition and results of operations.

47. ***The Indian housing finance industry is highly competitive and our inability to compete effectively could adversely affect our business and results of operations.***

We operate in a highly competitive industry in India and we compete with banks, other HFCs, small finance banks and NBFCs in each of the geographies in which we operate. Our competitors may have more resources, a wider branch and distribution network, access to cheaper funding, superior technology and may have a better understanding of and relationships with customers in these markets. This may make it easier for competitors to expand and to achieve economies of scale to a greater extent. In addition, our competitors may be able to rely on the reach of the retail presence of their affiliated group companies or banks. Competition in this market segment has also increased as a result of interest rate deregulation and other liberalisation measures affecting the housing finance industry in India and we expect competition to intensify in the future.

Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost capital, and to charge optimum interest rates when lending to our customers. Consequently, our ability to maintain or increase our margins will be dependent on our ability to pass on increases in the interest rates on our interest-bearing liabilities to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. If we are unable to compete effectively, our business and results of operations may be adversely affected.

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

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with, and appropriate to, our operations. For further details on our insurance coverage, see "*Our Business – Insurance*" on page 197. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

49. ***We do not own a majority of our branch offices including our registered office and corporate offices. Any termination or failure by us to renew its lease and rental agreements in a favourable and timely manner, or at all, could adversely affect our business and results of operations. Moreover, many of the lease and rental agreements entered into by us may not be duly registered or adequately stamped.***

Most of our branch offices along with our registered office and corporate offices are located on leased or rented premises. The lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. Some of the lease and rental agreements may have expired and we are currently involved in negotiations for the renewal of these lease and rental agreements. If these lease and rental agreements are not renewed or renewed on terms unfavourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations.

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

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

We have entered into a number of related party transactions, within the meaning of Ind-AS-24, as applicable. While we believe that all such transactions have been conducted on an arm's length basis, in accordance with our related party transactions policy and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such transactions may give rise to potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. For further details of historical related party transactions, please refer to the statement of related party transactions in "*Related Party Transactions*" on page 222.

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

As at September 30, 2024 and March 31, 2024, we had consolidated foreign currency borrowings amounting to ₹3,716.13 crores and ₹1,958.21 crores, representing 8.09% and 4.04% of our consolidated borrowings. The exchange rate between Indian Rupees and U.S. dollars has changed substantially in recent years and may fluctuate substantially in the future. While we have entered into various hedging arrangements to hedge the entire balance sheet risk on our exposure to foreign exchange fluctuations, we cannot be assured that our existing hedging arrangements will adequately reduce our foreign currency exchange risk or protect us against any unfavourable exchange rate fluctuations. Any depreciation in the value of the Indian Rupee against U.S. dollar could cause an increase in our interest expenses, reduce the profitability of our business and have a material and adverse effect on our cash flows, results of operations and financial condition. We may also be unable to pass on any increase in our costs due to foreign currency fluctuations to our customers, and as a result, our revenue and profitability may decline.

52. We may be unable to protect our brand names and other intellectual property rights which are critical to our business.

We have filed an application dated February 17, 2024 for the trademark registration of "Sammaan Capital" (word) under class 36, which we use for our business operations. Additionally, we have filed an application dated March 18, 2024 for the trademark registration of the logo "SAMMAAN" under class 36. Any use of the word "Sammaan Capital" or the logo "SAMMAAN CAPITAL" or "SAMMAAN" or similar trade names by third parties may result in loss of our business to such third parties and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.

The trademark registration of the logo "SAMMAAN" under class 36 is currently objected. Kogta Financial (India) Limited ("**Kogta**") has filed an interlocutory petition on July 9, 2024 to the Registrar of Trade Marks to refuse the trademark application for registration under No. 6350978 on the grounds that the mark proposed to be registered by our Company closely resembles that of Kogta. Further, Svamaan Financial Services Private Limited, has filed suit for permanent injunction seeking a restrain against our Company from using the word/mark 'SAMMAAN'. For further details, please refer to the section titled "*Outstanding Litigations and Defaults - Material Civil Proceedings - Against our Company*" on page 298.

We may be required to resort to legal action to protect our brand names and other intellectual property rights. Any adverse outcome in such legal proceedings may impact our ability to use our brand names and other intellectual property rights in the manner in which such intellectual property is currently used or at all, which can have a material adverse effect on our business and financial condition.

Additionally, the Indiabulls brand that we used to operate under is used by members of the erstwhile Indiabulls group of companies, a diversified set of businesses in the financial services and real estate, and certain of our Subsidiaries by virtue of permissive usage of Indiabulls brand accorded by us. However, we will have no recourse against any of these companies in the event of any misuse by them of the brand, or any adverse effect on their business, operations or financial performance that leads to diminution in the value of the brand, which could materially affect our reputation, business and results of operations.

53. ***Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.***

As of September 30, 2024, our Company employed 4,450 personnel across our operations. Although we have not experienced any material employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. While we have not experienced any disruptions resulting from employee strikes or disputes, these actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

None of our workforce is currently unionized. However, there is a risk that our employees may choose to unionize in the future. Labor unions for banking employees organize strikes, and we may in the future be affected by strikes, work stoppages or other labor disputes if any portion of our workforce were to become part of a union in the future. In the event of a labor dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations and, if not resolved in a timely manner, could adversely affect our business, financial condition, results of operations, cash flows and prospects.

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

We depend on external direct selling agents ("**DSAs**"), who are typically proprietorships and self- employed professionals, to source a portion of our customers. Such DSAs pass on leads of any loan requirements of these small businesses to us. Our agreements with such DSAs typically do not provide for any exclusivity, and accordingly, such DSAs can work with other lenders, including our competitors. There can be no assurance that our DSAs will continue to drive a significant number of leads to us, and not to our competitors, or at all. As of September 30, 2024, our Company had over 8,287 DSAs.

55. ***Some of our Directors may have interests in entities in businesses similar to ours, which may result in conflicts of interest with us.***

As on the date of this Tranche II Prospectus, some of our Directors may have investments or interests in entities engaged in businesses similar to ours, including in other geographies or across the financial services sector in general.Some of our Directors are also directors on the board of our related parties. Commercial transactions in the future between us and related parties may result in conflicting interests which could have an adverse effect on our operations. These interests may, in the future, result in conflicts of interest with us. Such factors may also have an adverse effect on the results of our operations and financial condition. For details, see "*Our Management*" on page 202.

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

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

57. ***Certain of our Directors, Key Management Personnel and Senior Management Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Certain of our Directors, Key Management Personnel and Senior Managerial Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred by them during the ordinary course of business and normal remuneration or benefits which they are entitled to as per their terms of appointment. They may be deemed to be interested to the extent of the Equity Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Equity Shares. We cannot assure you that our Directors and Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, see and "*Our Management*" on page 202.

58. ***Any failure or material weakness of our internal control system could cause significant operational errors, which would materially and adversely affect our profitability and reputation.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size of our business and complexity of operations. Our internal or concurrent audit functions are equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to our policies, compliance requirements and internalcircular guidelines. While we periodically test and update, as necessary, our internal control systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances.Given our high volume of transactions, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. Further, due to the scale of our operations, our management may not be able to exercise adequate oversight on our internal controls or compliance functions. If internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weakness. We face operational risks in our various businesses within the group and there may be losses due to, amongst others, deal errors, errors made by back office teams, settlement problems, errors in computation of NAV, pricing errors, inaccurate financial reporting, fraud and failure of mission critical systems and infrastructure. In addition, certain processes are carried out manually, which may increase the risk that human error, tampering or manipulation will result in losses that may bedifficult to detect. As a result, we may suffer material monetary losses. Such instances may also adversely affect our reputation.

59. ***We have in this Tranche II Prospectus included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Net worth, Non-Financial Assets (excluding property, plant and equipment), Total Debts to Total Assets and Total Debt/Total Equity, have been included in this section and elsewhere in this Tranche II Prospectus which are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind-AS, Indian GAAP and IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of ourbusiness and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses. Many financial services businesses provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind-AS, Indian GAAP, IFRS and US GAAP. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other banks or financial institutions in India or elsewhere.

60. ***Statistical and industry data in this Tranche II Prospectus is derived from the CRISIL Report commissioned by us for such purpose. The CRISIL Report is not exhaustive and is based on certain assumptions, parameters and conditions. The data and statistics in the CRISIL Report may be inaccurate, incomplete or unreliable.***

This Tranche II Prospectus includes information that is derived from the report on '*NBFC Report released in*

July 2024' prepared and issued by CRISIL ("**CRISIL Report**"), pursuant to an engagement with us. CRISIL is not in any manner related to us, our Erstwhile Promoter or our Directors. The CRISIL Report is subject to various limitations and is based on certain subjective assumptions. While we have taken reasonable care in the reproduction of the information from the CRISIL Report, neither our Company nor the Managers nor any of our or their respective affiliates or advisors or any other person connected with the Issue has independently verified third party and industry related data and statistics obtained from the CRISIL Report. While we have no reason to believethe data and statistics in the CRISIL Report are incorrect, we cannot assure you that they are accurate, complete or reliable and, therefore, we make no representation or warranty, express or implied, as to the accuracy, completeness or reliability of such data or statistics. Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that the data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Further, there can be no assurance that such data and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case in other reports. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Tranche II Prospectus.

61. Negative publicity could damage our reputation and adversely impact our business and financial results.

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the non-banking financial industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Negative public opinion about the housing finance industry generally or us specifically could materially adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. While we have developed our brand and reputation over our history, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity or attract regulatory investigations. Negative publicity can result from our own or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organisations in response to that conduct. Although we take steps to minimise reputational risk in dealing with customers and other constituencies, we, as a large financial services organisation with a high industry profile, are inherently exposed to this risk.

Any damage to our brand or our reputation may result in withdrawal of business by our existing customers, loss of new business from potential customers.

62. Our ability to pay dividends in the future will depend on restrictive covenants of our financing arrangements, our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.

Any dividends to be declared and paid by us in the future are required to be recommended by our Boardand approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, dividend policy and applicable laws, including the Companies Act. Our ability to pay dividends in the future will depend on our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements, m, business prospects and any other financing arrangements. Dividends distributed by us will be taxed by any applicable dividend distribution tax and may be subject to other requirements prescribed by the RBI, as the case may be. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our shareholders in future or consistent with our past practices, or at all. For details pertaining to dividenddeclared by us in the past, please see "*Other Regulatory and Statutory Disclosures*" on page 324.

As per the law, dividends may be paid out of profits earned during the year or out of accumulated profits earned by a company in previous years and transferred by it to its reserves (subject to certain conditions). Any accumulated profits that are not distributed in a given year are retained and may be available for distribution in subsequent years.

63. We have experienced negative cash flows in in the past. Any negative cash flows in the future could adversely affect our results of operations and financial condition.

We have had negative cash flows for operating activities in the past on account of high growth in loans and advances i.e., disbursals as compared with collections for the year and may have negative cash flows in the future. If we experience any cash outflow in the future, this could adversely affect our business prospects, financial condition and results of operations. For further information, see the section titled "*Financial Information*" on page 236.

(₹ in crores unless otherwise stated)

Parameters	**Half year ended September 30, 2024**	**As at and for the year ended March 31,**		
		2024	**2023**	**2022**
Consolidated Statement of Cash Flows				
Net Cash from / (used in) operating activities (A)	2,275.68	(123.28)	4,000.96	657.18
Net Cash from / (used in) investing activities (B)	(122.83)	1,590.11	884.25	1,648.94
Net Cash from / (used in) financing activities (C)	(315.76)	(2,382.71)	(9,141.84)	(7,444.24)
Net Increase/(Decrease) in cash and cash equivalents (D=A+B+C)	1,837.09	(915.88)	(4,256.63)	(5,138.12)
Cash and cash equivalents at the beginning of the year (E)	2,813.53	3,729.41	7,986.04	13,124.16
Cash and cash equivalents at the end of the period/year (D + E)	4,650.62	2,813.53	3,729.41	7,986.04

64. *The objects of the issue are not for any specified projects.*

The proceeds of this Issue will be used by the Company in accordance with applicable laws and not for any specified projects. For further details, see "*Objects of the Tranche II Issue*" on page 100.

We intend to use the proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and general corporate purposes, subject to applicable statutory and/or regulatory requirements (in particular, not more than 25% of our net proceeds being utilized for general corporate purposes). For further details, see "*Objects of the Issue*" on page 100. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Issue. The utilisation details of the proceeds of the Issue shall be adequately disclosed as per applicable law. As per applicable law, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the issue.

65. *Fluctuations in the market value of our investments could adversely affect our results of operations and financial condition.*

Fluctuations in the market values of our investments as part of treasury management could cause us to write down the value of our assets, affect our liquidity and reduce our ability to enforce our security, which could adversely affect our result of operations and financial condition. We may not accurately identify changes in the value of our investments caused by changes in market prices, and our assessments, assumptions or estimates may prove inaccurate or not predictive of actual results.

66. *The bankruptcy code in India may affect our rights to recover loans from our customers.*

The Insolvency and Bankruptcy Code, 2016 ("**IBC**") was notified on August 5, 2016. The IBC offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The IBC creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company or a debtor files for voluntary insolvency under the IBC, we may not have complete control over the recovery of amounts due to us. Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 75% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. Further, under this process, dues owed to the Central and State Governments rank below the claims of secured creditors, workmen and other employee dues and unsecured financial creditors. Additionally, pursuant to an amendment to the IBC allotees in real estate projects are considered on part with financial creditors. Therefore, in cases where proceedings under the IBC are initiated against the builders or developers of project where the allottees of the apartments are our borrowers and if the builder or developer subsequently fails to deliver the project, there may be delay in recovery of amounts from such borrowers.

Accordingly, if the provisions of the IBC are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the IBC.

67. ***There may be inadvertent discrepancies in our secretarial filings and/ or corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to any such discrepancies and we will not be subject to any penalty imposed by the competent authority in this regard.***

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

Accordingly, we cannot assure you that our Company will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

EXTERNAL RISKS AND RISK RELATING TO INDIA

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

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

Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as the impact of a pandemic, medical emergency, political and regulatory changes including adverse changes in liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown or perceived slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely impact our business and financial performance and results of operations.

2. ***Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.***

Our outstanding debt is mostly domestic. Any adverse credit rating outlook on India would impact the country's outlook and cascade into interest rate and currency depreciation. In September 2014, S&P affirmed the "BBB-" sovereign credit rating on India and revised the outlook on India's long-term rating from "negative" to "stable", citing improvement in the Government's ability to implement reforms and encourage growth, which in turn would lead to improving the country's fiscal performance. In April 2015, Moody's revised India's sovereign rating outlook from "stable" to "positive" and retained the long-term rating at "Baa3" as it expected actions of policymakers to enhance India's economic strength in the medium term. In July 2016, Fitch revised its outlook for the Indian banking sector to "Negative" from "Stable" due to the increase in nonperforming loans. In November 2017, Moody's has raised India's credit rating from the lowest investment grade of Baa3 to Baa2 and changed the outlook to stable from positive. In November 2019, Moody's cut India's rating outlook to negative, while retaining the rating to Baa2, citing worsening shadow banking crunch, prolonged slowdown in the economy and rising public debt.

Further, on June 1, 2020, Moody's downgraded Government of India's foreign currency and local currency long-term issuer ratings to "Baa3" from "Baa2" while maintaining the "negative outlook" due to relatively weak implementation of reforms since 2017, sustained period of relatively low growth, significant deterioration in the fiscal position of the government and the rising stress in the financial sector. On June 18, 2020, Fitch Ratings downgraded the outlook on India's long-term foreign currency Issuer Default Rating to "negative" from "stable" and affirmed the rating at BBB-. This was due to the coronavirus pandemic having significantly weakened India's growth outlook for the year and the challenges associated with a high public debt burden. On October 5, 2021, Moody's changed India's credit rating outlook to "stable" from "negative". On June 10, 2022, Fitch changes India's credit rating outlook to "stable" from "negative". As of the date of this Tranche II Prospectus, India was rated Baa3 (Stable) by Moody's, BBB- (Stable) by Fitch and BBB- (Stable) by S&P.

There can be no assurance that these ratings will not be further revised or changed by S&P, Fitch or Moody's or that any of the other global rating agencies will not downgrade India's credit rating. As our foreign currency ratings are pegged to India's sovereign ratings any adverse revision to India's credit rating for international debt will have a corresponding effect on our ratings. Therefore, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial termsat which such financing is available. Any of these developments may materially and adversely affect our business, cash flows, financial condition and results of operations.

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

The Government of India has been pursuing various social welfare schemes and initiatives to create an enabling and supportive environment to both enhance the flow of credit to the housing sector and increase home ownership in India. Various Central Government policies and initiatives such as "*Smart Cities*" and the "*Pradhan Mantri Awas Yojana*" or the "*Housing for all by 2022*" scheme have reinforced the primacy of the housing sector and the need to provide housing to all and are expected to promote affordable housing through partnerships with private sector entities. It is not clear how certain trends and events, will have an impact on the economy and the pace of India's economic growth, the development of domestic capital markets and the ongoing reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable. Any slow down or reversal of the growth of India's housing finance industry may affect our business, results of operations, cash flows and financial condition.

4. *India's existing credit information infrastructure may cause increased risks of loan defaults.*

All of our business is located in India. India's existing credit information infrastructure may pose problems and difficulties in running a robust credit check on our borrowers. We may also face difficulties in the due diligence process relating to our customers or to any security or collateral we take in relation to our loans. We may not be able to run comprehensive searches relating to the security and there are no assurances that any searches we undertake will be accurate or reliable. Hence, our overall credit analysis could be less robust as compared to similar transactions in more developed economies, which might result in an increase in our NPAs and we may have to increase our provisions correspondingly. Any of the foregoing may have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. As our business consists of sizable contributions from the retail and agricultural segments, any slowdown in the growth of the housing, automobile or agricultural sectors could increase the cost of servicing our non-Rupee-denominated debt, and adversely impact our business, financial conditions and results of operations.

6. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growthstrategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity thatmay be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

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

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

8. ***The taxation system in India could adversely affect our business, prospects, financial condition and results of operations.***

The Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented.

The Government has enacted the GAAR provisions which have come into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are invoked, then the Indian tax authorities have wide powers, including the ability to deny a tax benefit or deny a benefit under a tax treaty.

Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materialising, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

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

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

On February 24, 2022, Russia invaded Ukraine in a major escalation of the Russo-Ukrainian war that began in 2014. The invasion caused Europe's fastest-growing refugee crisis since World War II with more than 7.5 million Ukrainians fleeing the country and a third of the population displaced. The USA, UK and other countries responded by imposing sanctions on Russia. This has led to oil, gas, food etc shortage across the world, leading to increase in inflation and consequent instability in financial markets.

The unexpected failures of two specialized regional banks in the United States in mid-March 2023 and the collapse of confidence in globally significant banks, have roiled financial markets, with bank depositors and investors re-evaluating the safety of their holdings and shifting away from institutions and investments perceived as vulnerable. The loss of confidence in global banks resulted in a brokered takeover. Broad equity indices across major markets have fallen below their levels prior to the turmoil, but bank equities have come under extreme pressure. Despite strong policy actions to support the banking sector and reassure markets, some depositors and investors have become highly vulnerable to any news, as they struggle to discern the breadth of vulnerabilities across banks and non-banking financial institutions and their implications for the likely near-term path of the economy. Financial conditions have tightened, which is likely to entail lower lending and activity if they persist.

These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business and future financial performance.

10. *A global or regional financial crisis could adversely affect our operations, cash flows, asset quality and growth.*

Our business has been, and in the future will continue to be, materially affected by geo-political, economic and market conditions, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodity prices, investor sentiment, inflation and the availability and cost of capital and credit.

There are a number of uncertainties ahead in the global markets (for example, Russia-Ukraine war, future bilateral trade relations between the US and China). As of the date of this Tranche II Prospectus, India is also in an adjustment period, having been impacted by three consecutive shocks over the past three years, namely demonetisation, GST implementation, and financial sector stress.

Investors should be aware that there is a recent history of financial crises and boom-bust cycles in multiple markets in both emerging and developed economies which leads to risks for all financial institutions, including us. We remain subject to the indirect economic effect of any potential tightening in global credit conditions, some of which cannot be anticipated and the vast majority of which are not under its control. We also remain subject to counterparty risk arising from financial institutions that can fail or are otherwise unable to meet their obligations under their contractual commitment to us.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability in the global markets could have a negative influence on the Indian economy. While legislators and financial regulators across the globe have implemented several measures designed to add stability to the financial markets, these may not have the intended stabilising effects. Furthermore, in several parts of the world, there are signs of increasing retreat from globalisation of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect the Indian economy. In the event that the current adverse conditions in the global credit markets continue or if there are any significant financial disruption, this could have an adverse effect on our business, cash flows, financial condition, results of operations.

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

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

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

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

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

One of the direct adverse impacts of the global financial crisis on India has been the reversal of capital inflows and a decline in exports, leading to pressures on the balance of payments and a sharp depreciation of the Indian Rupee vis-à-vis the U.S. dollar. Any increased intervention by the RBI in the foreign exchange market to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves and reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our business and our future financial performance.

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

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

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

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

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

The outbreak of an infectious disease in India or elsewhere or any other serious public health concern could have a negative impact on the global economy, financial markets and business activities worldwide, which could adversely affect our business. There is no assurance that a future outbreak of an infectious disease or any other serious public health concern will not have a material adverse effect on our business.

17. ***India's infrastructure may be less developed than that of many developed nations.***

India's infrastructure may be less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or other public facilities could disrupt our normal business activity and the real estate industry in India with which our business is closely inter-related. Any material deterioration of India's infrastructure, including technology and telecommunications, adds costs to doing business in India. These problems could interrupt our business operations and reduce demand for our services, which could have an adverse effect on our business and results of operations.

RISK FACTORS PERTAINING TO THE NCDS AND THIS ISSUE

1. ***The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose the holders to a potential loss.***

Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 125% security cover on the outstanding amount of the NCDs, and it will be the duty of the Debenture Trustee to monitor that the security is maintained, however, the realizable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs and shall depend on the market scenario prevalent at the time of the enforcement of the security. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

2. ***Any downgrading in credit rating of our NCDs may affect the value of NCDs and thus to raise further debt.***

The NCDs proposed to be issued pursuant to this Issue have been rated "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited *vide* their letter bearing reference number

RL/IDHFL/345311/RBOND/0524/89801/78382001 dated May 31, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated October 17, 2024 and November 29, 2024, read with rationale dated May 31, 2024 and Credit Bulletin dated November 7, 2024; and "**[ICRA]AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook) by ICRA *vide* their letter bearing reference number ICRA/Indiabulls Housing Finance Limited/27062024/01 dated June 27, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated November 29, 2024, read with rationale dated June 27, 2024 and updated rationale dated November 26, 2024. The rating given by the Credit Rating Agencies is valid as on the date of this Tranche II Prospectus and shall remain valid until the rating is revised or withdrawn. There are no unaccepted ratings or any other ratings obtained for the Issue other than as specified in this Tranche II Prospectus. Any downgrade of our credit ratings would increase borrowing costs and constraint our access to capital and debt markets and, as a result, would negatively affect our net interest margin and our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any additional financing or refinancing arrangements in the future. There is a possibility of increase in forced sale of our NCDs by the investors resulting in sharp decline in their market price. Any such adverse development could adversely affect our business, financial condition, cash flows and results of operations.

3. ***There are other lenders and debenture trustees who have pari passu charge over the Security provided.***

There are other lenders and debenture trustees of our Company who have *pari passu* charge over the Security provided for this Issue. While our Company is required to maintain 125% security cover for the outstanding amount of the NCDs and interest thereon, upon our Company's bankruptcy, winding-up or liquidation, the other lenders and debenture trustees will rank *pari passu* with the NCD Holders and to that extent, may reduce the amounts recoverable by the NCD Holders.

4. ***Changes in interest rate may affect the price of our NCDs. Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.***

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk and the price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

5. ***There may be a delay in making refund / unblocking of funds to the Applicants.***

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your applications, (ii) our failure to receive minimum subscription in connection with the Issue, (iii) withdrawal of this Issue, or (iv) failure to obtain the final approval from the Stock Exchanges for listing of the NCDs, will be refunded to you in a timely manner. We, however, shall refund / unblock such monies, with the interest due and payable thereon as prescribed under applicable statutory and/or regulatory provisions.

6. ***Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Additionally, you may be subject to taxes arising on the sale of the NCDs.***

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 327 of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Sale of NCDs by any holder may give rise to tax liability, see "*Statement of Possible Tax Benefits*" on page 104.

7. ***There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.***

In accordance with applicable law and practice, permissions for listing and trading of the NCDs issued pursuant to this Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock

Exchanges. There could be a failure or delay in listing the NCDs on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchanges, our Company will forthwith repay, with interest, all monies received from the Applicants in accordance with prevailing law in this context, and pursuant to this Tranche II Prospectus. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

8. ***We are not required to maintain DRR.***

Our NCDs are proposed to be listed on BSE Limited and National Stock Exchange of India Limited. Pursuant to Ministry of Corporate Affairs notification dated August 16, 2019, amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, we are not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs. However, in accordance with Section 71 of the Companies Act, 2013, read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, as amended, we shall on or before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than and which shall not any time fall below 15% of the amount of its debentures maturing during the year ending on the 31st day of March, of the next year, following any one or more of the following methods: (a) in deposits with any scheduled bank, free from charge or lien (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year. If we do not generate adequate profits, we may not be able to deposit or invest the prescribed percentage of the amount of the NCDs maturing the subsequent year.

9. ***Refusal of listing of any security of our Company during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.***

We may face the risk of refusal of listing by stock exchanges in India or abroad. Such a scenario could impact the liquidity and marketability of the securities. If such securities are not listed, investors may face challenges in buying or selling them at desired prices or times, which could adversely affect their investment strategies and ability to realize returns. Refusal of listing of any security during the preceding three financial years and the current financial year could also affect market perception of the securities issued by our Company, potentially leading to a decrease in confidence of the potential investors and may have a negative impact on market value of securities. Therefore, investors should carefully consider this risk factor and its potential implications before making any investment decisions.

10. ***There may be no active market for the NCDs on the platform of the Stock Exchanges. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.***

There can be no assurance that an active market for the NCDs will develop or at what price will the NCDs trade in the secondary market or whether such market will be liquid or illiquid. If an active market for the NCDs fails to develop or be sustained, the liquidity and market prices of the NCDs may be adversely affected. The market price of the NCDs would depend on various factors, inter alia, including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country, (ii) the market for listed debt securities, (iii) general economic conditions, and (iv) our financial performance, growth prospects and results of operations. In addition, the trading of the NCDs may be impacted by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes, among others. The aforementioned factors may adversely affect the liquidity and market price of the NCDs, which may trade at a discount to the price at which you purchase the NCDs and/or be relatively illiquid.

SECTION III: INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as 'Indiabulls Housing Finance Limited', a public limited company under the provisions of the Companies Act, 1956 on May 10, 2005 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") and commenced its business on January 10, 2006 pursuant to a certificate of commencement of business issued by RoC. Subsequently, pursuant to the Board resolution dated June 6, 2023 and the special resolution passed at the AGM dated September 25, 2023, the name of our Company was changed to "Sammaan Capital Limited" and a fresh certificate of incorporation dated May 21, 2024 was issued by the RoC. The CIN of our Company is L65922DL2005PLC136029. Further, by notification on September 19, 2007, our Company was specified as a 'financial institution' by the Central Government for the purposes of the SARFAESI ACT, 2002.

Pursuant to the resolution passed by our shareholders at the AGM held on September 25, 2023 and an application filed by the Company to the Reserve Bank of India ("**RBI**"), the Company was granted a certificate of registration dated June 28, 2024, bearing registration number N-14.03624, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934 ("**COR**"). The RBI also approved the change of name of the Company to "Sammaan Capital Limited" under the COR, which was given effect to on the date of receipt of the COR by the Company (being July 2, 2024). Additionally, the Company has received a fresh certificate of incorporation dated May 21, 2024 from the Ministry of Corporate Affairs pursuant to its change of name to Sammaan Capital Limited. For further details regarding changes to the name, certificate of registration and registered office of our Company, please see "*History and other Corporate Matters*" on page 199. For further details regarding the business of our Company, see "*Our Business*" on page 169.

Registered Office

5th Floor, Building No. 27
KG Marg Connaught Place
New Delhi – 110 001, India
Tel: +91 11 4353 2950
Fax: +91 11 4353 2947
Email: homeloans@sammaancapital.com
Website: www.sammaancapital.com

Corporate Office(s)

One International Center
Tower 1, 18th Floor, Senapati Bapat Road
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6189 1400
Fax: +91 22 6189 1416

4th Floor, Augusta Point, Golf Course Road,
DLF Phase-5, Sector-53, Gurugram,
Haryana-122002
Haryana, India
Tel: 0124 - 6681212
Fax: 0124 - 6681213

Email: homeloans@sammaancapital.com
Website: www.sammaancapital.com
RBI Registration No.: N-14.03624
Corporate Identification Number: L65922DL2005PLC136029
Legal Entity Identifier: 335800A2A3G53ZQZTQ21
PAN No.: AABCI3612A

Contents of the Memorandum of Association of the Company as regards its objects

For information on the Company's main objects, please see the section titled "*History and Other Corporate Matters – Main Objects of our Company*" on page 199. The Memorandum of Association of the Company is a material document for inspection in relation to the Tranche II Issue. For further details, see the section titled "*Material Contracts and Documents for Inspection*" on page 418.

Liability of the members of the Company

Limited by shares.

Registrar of Companies

Registrar of Companies
Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019, India
Tel: +91 11 2623 5703, +91 11 2623 5708
Fax No.: +91 11 2623 5702

Chief Financial Officer

The details of our Chief Financial Officer are set out below:

Mukesh Kumar Garg
Chief Financial Officer

5th Floor, Building No.27, KG Marg,
Connaught Place, New Delhi-110001
Tel: +91 11 4353 2950
Fax: +91 11 4353 2947
Email: mukesh.garg@sammaancapital.com

Compliance Officer and Company Secretary

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of this Issue are set out below:

Amit Kumar Jain
Company Secretary and Compliance Officer
4th Floor, Augusta Point, Golf Course Road,
DLF Phase-5, Sector-53, Gurugram,
Haryana-122002
Tel: +91 124 668 1212
Fax: +91 124 668 1213
Email: ajain@sammaancapital.com

Lead Managers

nuvama

Nuvama Wealth Management Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block,
Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Tel: +91 22 4009 4400
Facsimile No: NA
Email: scl.ncd@nuvama.com
Investor Grievance Email: customerservice.mb@nuvama.com
Website: www.nuvama.com
Contact Person: Saili Dave
Compliance Officer: Bhavana Kapadia
SEBI Registration No.: INM000013004
CIN: L67110MH1993PLC344634

Elara Capital (India) Private Limited
One International Center, Tower 3, 21st Floor
Senapati Bapat Marg, Elphinstone Road (West)
Mumbai – 400 013, Maharashtra, India
Tel: +91 22 6164 8599
Email: scl.ncd@elaracapital.com
Investor Grievance Email: mb.investorgrievances@elaracapital.com
Website: www.elaracapital.com
Contact Person: Astha Daga
Compliance Officer: Amit Bondre
SEBI Registration No.: INM000011104
CIN: U65993MH2006PTC164708

Trust Investment Advisors Private Limited
109/110, Balarama, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Maharashtra, India
Tel: +91 22 4084 5000
Fax: +91 22 4084 5066
Email: ihfl.ncd@trustgroup.in
Investor Grievance Email: customercare@trustgroup.in
Website: www.trustgroup.in
Contact Person: Hani Jalan
Compliance Officer: Aayushi Mulasi
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

Consortium Members

Nuvama Wealth and Investment Limited
801-804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex
Bandra East, Mumbai – 400 051
Tel: +91 22 6620 3030
Fax: N.A.
Email: amit.dalvi@nuvama.com / prakash.boricha@nuvama.com
Investor Grievance Email: helpdesk@nuvama.com
Website: www.nuvamawealth.com
Contact Person: Amit Dalvi / Prakash Boricha
SEBI Registration No.: INZ000005231

Elara Securities (India) Private Limited
One International Center, Tower 3, 21st Floor,
Senapati Bapat Marg, Elphinstone Road (West)
Mumbai – 400 013, Maharashtra, India
Tel: +91 22 6164 8500
Fax: +91 22 6164 8569

Email: eq.ops@elaracapital.com
Investor Grievance Email: investor.grievances@elaracapital.com
Website: www.elarasecurities.com
Contact Person: Mr. Sujit Kumar Samantaray
SEBI Registration No.: INZ000238236

Trust Financial Consultancy Services Private Limited
1101, Naman Centre, 'G' Block
C-31, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Tel: +91 22 4084 5000
Fax: +91 22 4084 5066
E-mail: ihfl.ncd@trustgroup.in, pranav.inamdar@trustgroup.in,
Investor Grievance Email: grievances@trustgroup.in
Website: www.trustgroup.in
Contact Person: Pranav Inamdar
SEBI Registration No.: INZ000238639

Trust Securities Services Private Limited
1202, Naman Centre, 'G' Block
C-31, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Tel: +91 22 2656 7536
Fax: +91 22 2656 6598
E-mail: ihfl.ncd@trustgroup.in, pranav.inamdar@trustgroup.in
Investor Grievance Email: tssgrievances@trustgroup.in
Website: https://trustsecurities.in
Contact Person: Pranav Inamdar
SEBI Registration No.: INZ000158031

Debenture Trustee

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P. M. Road, Fort,
Mumbai – 400 001, Maharashtra, India
Tel: +91 22 4080 7073
Fax: +91 22 6631 1776
Email: itsl@idbitrustee.com / ashishnaik@idbitrustee.com
Investor Grievance Email: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Ashish Naik
Compliance Officer: Sumit Panjabi
SEBI Registration No.: IND000000460

IDBI Trusteeship Services Limited has, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated December 3, 2024 and July 23, 2024, given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus and the relevant Tranche Prospectus(es) and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to the Issue. Please see **Annexure C** of this Tranche II Prospectus.

All the rights and remedies of the NCD Holders under this Tranche II Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Tranche II Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Tranche II Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity. Any payment by our Company to the NCD Holders / Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the NCD Holders. For details on the terms of the Debenture Trust Deed, please see "*Issue Related Information*" on page 350.

Registrar to the Issue

KFin Technologies Limited
Selenium Tower B, Plot No – 31 and 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi – 500 032, Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 6716 1563
Toll free number: 18003094001
Email: scl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
Compliance Officer: Ms. Sneha Jadhav
SEBI Registration Number: INR000000221
CIN: L72400TG2017PLC117649

KFin Technologies Limited has, by its letter dated July 22, 2024, given its consent for its appointment as the Registrar to the Issue and for its name to be included in this Tranche II Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche II Issue.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, transfers etc.

All grievances relating to this Tranche II Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection centre of the Members of the Consortium where the Application was submitted and ASBA Account number (for Applicants other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism. Further, the Applicants shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA Applicant.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from the applications submitted online through the application based / web interface platform of Stock Exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the online Stock Exchange mechanisms or through Trading Members may be addressed directly to the respective Stock Exchanges.

Joint Statutory Auditors

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower,
Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai - 400013, India
Tel: + 91 22 4474 3400
Email: Info@nangia.com
ICAI Firm registration number: 002391C/N500069
Peer Review Certificate Number: 016750
Contact Person: Rakesh Nangia / Jaspreet Singh Bedi
Date of appointment as Statutory Auditor: September 27, 2024

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi- 110019
Tel: +91 11 41078098
Email: info@mvermaassociates.com
ICAI Firm registration number: 501433C
Peer Review Certificate Number: 014628
Contact Person: Mohender Gandhi
Date of appointment as Statutory Auditor: September 27, 2024

Tax Auditor

Ajay Sardana Associates
Chartered Accountants
Address: D 118, Saket, New Delhi - 110017
Tel: +91 11 4166 3630
Email: rahul.mukhi@asardanaco.in
ICAI Firm registration number: 016827N
Contact Person: Mr. Rahul Mukhi, Partner

Credit Rating Agencies

CRISIL
Ratings

CRISIL Ratings Limited *(a subsidiary of CRISIL Limited)*
CRISIL House, Central Avenue
Hiranandani Business Park, Powai
Mumbai – 400 076, Maharashtra, India
Telephone: +91 22 3342 3000
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Ajit Velonie
SEBI Registration No: IN/CRA/001/1999
CIN: U67100MH2019PLC326247

ICRA Limited
Electric Mansion, 3rd Floor
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India
Telephone: +91 22 6114 3406
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L Shivakumar
SEBI Registration No: IN/CRA/008/15
CIN: L74999DL1991PLC042749

Credit Rating and Rationale

The NCDs proposed to be issued pursuant to this Tranche II Issue have been rated "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited *vide* their letter bearing reference number RL/IDHFL/345311/RBOND/0524/89801/78382001 dated May 31, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated October 17, 2024 and November 29, 2024, read with rationale dated May 31, 2024 and Credit Bulletin dated November 7, 2024; and "**[ICRA]AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook) by ICRA *vide* their letter bearing reference number ICRA/Indiabulls Housing Finance Limited/27062024/01 dated June 27, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated November 29, 2024, read with rationale dated June 27, 2024 and updated rationale dated November 26, 2024. The rating given by the Credit Rating Agencies is valid as on the date of this Tranche II Prospectus and shall remain valid until the rating is revised or withdrawn. There are no unaccepted ratings or any other ratings obtained for the Tranche II Issue other than as specified in this Tranche II Prospectus. The ratings are valid as on the date of issuance and listing. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. For the rationale for these ratings, see **Annexure A** and **Annexure B** of this this Tranche II Prospectus.

Disclaimer clause of CRISIL Ratings

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Sammaan Capital Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

Disclaimer clause of ICRA Limited

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Disclaimer clause for CRISIL (Industry Report)

CRISIL Market Intelligence and Analytics (MI&A), a division of CRISIL Limited ("**CRISIL**") has taken due care and caution in preparing this report ("**Report**") based on the Information obtained by CRISIL from sources which it considers reliable ("**Data**"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Sammaan Capital Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of and does not have access to information obtained by CRISIL Ratings Limited which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.

Legal Counsel to the Issue

Khaitan & Co
One World Centre
13th& 10th Floor, Tower 1C
Senapati Bapat Marg
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6636 5000
Website: www.khaitanco.com

Bankers to the Issue

Public Issue Account Bank, Sponsor Bank and Refund Bank

HDFC Bank Limited
HDFC Bank Limited,
FIG- OPS Department- Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station, Kanjurmarg (East),
Mumbai – 400 042, Maharashtra, India
Tel No: +91 22 3075 2929/28/14
Fax: +91 22 2579 9801
Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
SEBI Registration No.: INBI00000063
CIN: L65920MH1994PLC080618

Recovery Expense Fund

Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Applications submitted to a Member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction. do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Member of the Consortium at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised =yes) or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to the Members of the Syndicates or the Trading Members of the Stock Exchanges only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of ASBA Applications from such Members of the Syndicate or the Trading Members of the Stock Exchanges is provided on http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting ASBA Applications from Members of the Syndicate or the Trading Members of the Stock Exchanges only in the Specified Cities, see the above-mentioned web-link.

In relation to bids submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Cities named by the respective SCSBs to receive deposits of the ASBA Forms and Application Forms where investors have opted for payment via the UPI Mechanism, from the Members of the Consortium is available on the website of SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Consortium at Specified Locations, see the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Broker Centres / Designated CDP Locations / Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL /11/2015 dated November 10, 2015 and the ASBA Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

Underwriting

This Tranche II Issue is not underwritten.

Arrangers to the Issue

There are no arrangers to the Tranche II Issue.

Guarantor to the Issue

There are no guarantors to the Tranche II Issue.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Tranche II Issue Closing Date, the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight Working Days from the date of closure of the Issue or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds, please see "*Objects of the Tranche II Issue*" on page 100.

Tranche II Issue Schedule

TRANCHE II ISSUE PROGRAMME*	
Tranche II Issue Opens on	Monday, December 09, 2024
Tranche II Issue Closes on	Friday, December 20, 2024
Pay in Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Board or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified in this Tranche II Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

* *The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche II Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche II Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche II Issue and subject to not exceeding thirty days from filing of this Tranche II Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS*

Regulations. In the event of an early closure or extension of this Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time). on one Working Day post the Tranche II Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 350.

Application Forms for the Tranche II Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Tranche II Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the centres mentioned in Application Form through the ASBA mode, (a) directly by the Designated Branches of the SCSBs or (b) by the centres of the Consortium, sub-brokers or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. On the Tranche II Issue Closing Date Application Forms will be accepted only between 10 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 PM on one Working Day after the Tranche II Issue Closing Date For further details please refer to the chapter titled "*Issue Related Information*" on page 350.

Due to limitation of time available for uploading the Applications on the Tranche II Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche II Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche II Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Application Forms will only be accepted on Working Days during the Tranche II Issue Period. Neither our Company, nor the Lead Managers or Trading Members of the Stock Exchanges are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that, within each category of investors the Basis of Allotment under the Tranche II Issue will be on a date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate.

Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday). Neither our Company, nor the Lead Managers, nor any Member of the Syndicate, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise. Please note that, within each category of investors, the Basis of Allotment under the Tranche II Issue will be on date priority basis except on the day of oversubscription and thereafter, if any, where the Allotment will be proportionate.

Inter-se Allocation of Responsibilities among the Lead Managers

The following table sets forth the inter-se allocation of responsibilities and coordination for various activities among the Lead Managers:

Sr. No.	Activities	Responsibility	Coordinator
1.	Due diligence of Issuer's operations/ management/ business plans/ legal etc. Drafting and design of the Issue Documents. (The Merchant Bankers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchange, RoC and SEBI including finalization of Issue Documents and RoC filing).	Nuvama, Trust and Elara	Nuvama
2.	Co-ordination with Auditors. Co-ordination with lawyers for legal opinion.	Nuvama, Trust and Elara	Nuvama
3.	Structuring of various issuance options with relative components and formalities etc.	Nuvama, Trust and Elara	Nuvama
4.	Preparation and finalisation of Application Form	Nuvama, Trust and Elara	Trust
5.	Drafting and design of the statutory advertisement	Nuvama, Trust and Elara	Trust

Sr. No.	Activities	Responsibility	Coordinator
6.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (5) above including corporate advertisement, brochure, etc.	Nuvama, Trust and Elara	Elara
7.	Appointment of other intermediaries viz., Registrar(s), Printers, Debenture Trustee, Consortium Members, Advertising Agency and Bankers to the Issue	Nuvama, Trust and Elara	Nuvama
8.	Preparation of road show presentation, FAQs	Nuvama, Trust and Elara	Elara
9.	Individual/ HUF marketing strategy which will cover, inter alia: a. Finalize collection centers b. Follow-up on distribution of publicity and Issue material including form, Prospectus and deciding on the quantum of the Issue material	Nuvama, Trust and Elara	Trust
10.	Institutional and Non-institutional marketing strategy which will cover *inter alia*: a. Finalize media, marketing and public relation strategy and publicity budget b. Finalize the list and division of investors for one on one meetings c. Finalize centers for holding conferences for brokers, etc.	Nuvama, Trust and Elara	Trust and Elara
11.	Coordination with the stock exchange for the bidding software	Nuvama, Trust and Elara	Trust
12.	Coordination for security creation by way of execution of Debenture Trust Deed/ Deed of Hypothecation	Nuvama, Trust and Elara	Trust
13.	Post-issue activities including - a. Co-ordination with Bankers to the Issue for management of Escrow account(s) and timely submission of Application Forms to RTA and daily collection figures under different categories. b. Co-ordination with the Registrars and the Bankers to the Issue for timely submission of certificate, finalization of basis of allotment and allotment of bonds.	Nuvama, Trust and Elara	Nuvama
14.	Co-ordination with the Registrar for dispatch of allotment and refund advices, dispatch of debenture certificates and credit of bonds.	Nuvama, Trust and Elara	Nuvama
15.	Finalization of draft of other stationery items like refund order, allotment & refund advice, bond certificate, LoA etc.	Nuvama, Trust and Elara	Trust
16.	Coordination with Registrar & Stock Exchanges for completion of listing and trading.	Nuvama, Trust and Elara	Nuvama
17.	Redressal of investor grievances in relation to post issue activities	Nuvama, Trust and Elara	Nuvama

CAPITAL STRUCTURE

Details of Share Capital and Securities Premium Account

The following table lays down the details of our authorised, issued, subscribed and paid-up share capital as of September 30, 2024:

(in ₹, except share data)

Particulars	Amount
AUTHORISED SHARE CAPITAL	
3,00,00,00,000 Equity Shares of ₹2 each	6,00,00,00,000.00
1,00,00,00,000 Preference Shares of ₹10 each	10,00,00,00,000.00
Total Authorised Share Capital	**16,00,00,00,000.00**
Issued & Subscribed Share Capital (73,24,55,111 Fully paid-up Equity Shares of Face Value of ₹ 2 each and 122,61,366 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	148,94,32,954.00
Paid-up Share Capital (73,24,55,111 Fully paid-up Equity Shares of Face Value of ₹ 2 each and 122,61,366 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	147,31,25,337.22

Notes:

1. *Securities Premium account as of September 30, 2024 was ₹12,186.69 crore. There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs. None of the Equity Shares of our Company are either pledged or encumbered. The Issue will not result in any change of the paid-up share capital and securities premium account of our Company.*
2. *In terms of Board authorization dated January 17, 2024 and Letter of Offer dated January 28, 2024, the Board constituted Securities Issuance and Investment Committee at its meeting held on July 15, 2024, approved the first and final call on partly paid-up equity shares of ₹ 100/- per share (including a premium of ₹ 98.67 per share) and fixed Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the first and final call notice was sent for payment of first and final call money.*

Details of change in authorised share capital of our Company in the preceding three financial years and current financial year

As on the date of this Tranche II Prospectus, there has been no change in the authorised share capital of our Company in the preceding three financial years and current financial year.

Equity share capital history of our Company for the preceding three financial years and current financial year

a) *Details of Equity Share Capital*

The history of the paid-up Equity Share capital of our Company for the preceding three financial years and current financial year is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
March 17, 2022	3,025,126	2	243.05	Cash	Allotment Consequent upon conversion	46,85,71,504	93,71,43,008	83,02,14,97,150
April 18, 2022	3,025,126	2	243.05	Cash	Allotment Consequent upon conversion	47,15,96,630	94,31,93,260	83,75,07,03,772
September 18, 2023	39,500	2	95.95	Cash	Allotment under 2006 Plan	47,16,36,130	94,32,72,260	83,75,86,13,647
	21,900	2	100.00	Cash	Allotment under 2006 Plan II	47,16,58,030	94,33,16,060	83,76,31,26,361
	5,000	2	95.95	Cash	Allotment under 2008 Plan	47,16,63,030	94,33,26,060	83,76,38,56,211

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
	59,72,567	2	96.00	Cash	Allotment under 2013 Scheme	47,76,35,597	95,52,71,194	84,45,96,60,267
	18,95,300	2	152.85	Cash	Allotment under 2013 Scheme	47,95,30,897	95,90,61,794	84,81,24,70,362
November 28, 2023	275	2	95.95	Cash	Allotment under 2008 Plan	47,95,31,172	95,90,62,344	84,81,86,50,838
	61,20,120	2	96.00	Cash	Allotment under 2013 Scheme	48,56,51,292	97,13,02,584	85,53,16,44,818
	22,45,285	2	130.00	Cash	Allotment under 2013 Scheme	48,78,96,577	97,57,93,154	85,88,63,99,838
	8,27,600	2	152.85	Cash	Allotment under 2013 Scheme	48,87,24,177	97,74,48,354	86,04,04,57,578
	20,000	2	158.50	Cash	Allotment under 2008 Plan	48,87,44,177	97,74,88,354	86,04,53,92,378
December 21, 2023	14,84,800	2	96.00	Cash	Allotment under 2013 Plan	49,02,28,977	98,04,57,954	86,21,83,71,589
	10,000	2	158.50	Cash	Allotment under 2008 Plan	49,02,38,977	98,04,77,954	86,22,08,38,989
	16,50,985	2	130.00	Cash	Allotment under 2013 Plan	49,18,89,962	98,37,79,924	86,48,16,94,619
	5,63,067	2	152.85	Cash	Allotment under 2013 Plan	49,24,53,029	98,49,06,058	86,58,65,09,541
February 15, 2024^$	24,62,26,515	0.67	50.00	Cash	Rights Issue	73,86,79,544*	114,98,77,823.05	97,92,58,67,465**
June 17, 2024#$	10,37,153	2	85.57	Cash	Allotment under 2013 Plan	73,97,16,697	1,15,19,52,129.05	98,03,58,78,284
	7,39,447	2	115.88	Cash	Allotment under 2013 Plan	74,04,56,144	1,15,34,31,023.05	98,14,22,69,918
	18,02,435	2	136.25	Cash	Allotment under 2013 Plan	74,22,58,579	1,15,70,35,893.05	98,44,78,72,772**
August 29, 2024&	23,39,65,149	1.33	100	Cash	Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,22,58,579	1,46,82,09,541.22	121,42,40,68,715.83
September 06, 2024	1,21,628	2	85.57	Cash	Allotment under 2013 Plan	74,23,80,207	146,84,52,797.22	121,43,42,33,167.79
	11,32,210	2	115.88	Cash	Allotment under 2013 Plan	74,35,12,417	147,07,17,217.22	121,56,31,69,242.59
	12,04,060	2	136.25	Cash	Allotment under 2013 Plan	74,47,16,477	147,31,25,337.22	121,72,48,14,297.59
October 8, 2024&&	74,30,279	1.33	100	Cash	Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,47,16,477	148,30,07,608.29	122,600,023,820
November 30, 2024&&&	18,17,874	1.33	100	Cash	Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,47,16,477	148,54,25,380.71	122,779,387,388

**49,24,53,029 fully Paid-up Equity Shares and 24,62,26,515 partly Paid-up Equity Shares*
***after adjusting share issue expenses pertaining to the issue of partly paid up Equity Shares*
*^The Securities Issuance and Investment Committee, at its meeting held on February 15, 2024, considered and approved the allotment of 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s) ("**Allotment**").*
$In terms of Board authorization dated January 17, 2024 and Letter of Offer dated January 28, 2024, the Board constituted Securities Issuance and Investment Committee at its meeting held on July 15, 2024, approved the first and final call on partly paid-up equity shares of ₹ 100/- per share (including a premium of ₹ 98.67 per share) and fixed Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the first and final call notice was sent for payment of first and final call money.

Accordingly, pursuant to the Allotment, the paid-up equity share capital of the Company has increased from ₹98,49,06,058 divided into 49,24,53,029 fully paid up Equity Shares of face value of ₹2 each to ₹114,98,77,823.05@ divided into 49,24,53,029 fully paid up Equity Shares, of face value of ₹2 bearing ISIN INE148I01020 and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each (where the Applicants were required to pay face value of ₹ 0.67 per Rights Equity Share on Application and the balance face value of ₹1.33 on subsequent call(s)), bearing ISIN IN9148I01010).
@Not on fully diluted basis
#The Nomination and Remuneration Committee, at its meeting held on June 17, 2024, had issued and allotted 35,79,035 fully paid-up Equity shares of face value ₹2 each, to eligible employees, upon exercise of options vested in their favour under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to ₹115,70,35,893.05 divided into 49,60,32,064 fully paid up Equity Shares, of face value of ₹2 each, bearing ISIN INE148I01020 (Paid-up value ₹2 each) and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each, bearing ISIN IN9148I01010 (Paid-up value ₹0.67 each).
&The Company had received call money on First and Final Call aggregating to ₹ 2339,65,14,900 (Rupees Two Thousand Three Hundred Thirty Nine Crores Sixty Five Lacs Fourteen Thousand and Nine Hundred Only) comprising of 23,39,65,149 (Twenty Three Crores Thirty Nine Lacs Sixty Five Thousand One Hundred and Forty Nine) Rights Equity Shares and accordingly, the Securities Issuance and Investment Committee of the Company ("the Committee") at its meeting held on August 29 2024 (which commenced at 7:00 PM and concluded at 7:30 PM), approved conversion of 23,39,65,149 (Twenty Three Crores Thirty Nine Lacs Sixty Five Thousand One Hundred and Forty Nine) Rights Equity Shares having a face value of ₹ 2.00 each with Re. 0.67 paid-up and bearing ISIN IN9148I01010 into fully paid-up equity shares having a face value of ₹ 2.00 each with ₹ 2.00 paid-up bearing ISIN INE148I01020 ("Converted Rights Equity Shares").
&&The Company had received call money on First and Final Call aggregating to ₹ 74,30,27,900 (Rupees Seventy Four Crore Thirty Lacs Twenty Seven Thousand and Nine Hundred only) comprising of 74,30,279 (Seventy Four Lacs Thirty Thousand Two Hundred and Seventy Nine) Rights Equity Shares and accordingly, the Securities Issuance and Investment Committee of the Company ("the Committee") at its meeting held on October 8, 2024, approved conversion of 74,30,279 (Seventy Four Lacs Thirty Thousand Two Hundred and Seventy Nine) Rights Equity Shares having a face value of ₹ 2.00 each with ₹ 0.67 paid-up and bearing ISIN IN9148I01010 into fully paid-up equity shares having a face value of ₹ 2.00 each with ₹ 2.00 paid-up bearing ISIN INE148I01020 ("Converted Rights Equity Shares").
&&&The Company had received call money on First and Final Call aggregating to Rs. 18,17,87,400 (Rupees Eighteen Crore Seventeen Lacs Eighty Seven Thousand and Four Hundred only) comprising of 18,17,874 (Eighteen Lacs Seventeen Thousand Eight Hundred and Seventy Four) Rights Equity Shares and accordingly, the Securities Issuance and Investment Committee of the Company ("the Committee") at its meeting held on November 30, 2024 (which commenced at 5:00 PM and concluded at 5:30 PM), approved the conversion of 18,17,874 (Eighteen Lacs Seventeen Thousand Eight Hundred and Seventy Four) Partly paid-up Rights Equity Shares having a face value of Rs. 2.00 each with Re. 0.67 paid-up and bearing ISIN IN9148I01010 into equivalent number of fully paid-up equity shares having a face value of Rs. 2.00 each with Rs. 2.00 paid-up and bearing ISIN INE148I01020 ("Converted Rights Equity Shares").

b) Details of Preference Share Capital

The Company has not allotted any preference shares for the preceding three financial years and current financial year.

Shareholding pattern of our Company as on September 30, 2024

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No. of Share-holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(B)	Public	474591	719855111	12261366	0	732116477	98.31	719855111	4086714	723941825	98.29	26163340	98.37	0	0.00	NA	NA	732115775
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employes Trusts	1	12600000	0	0	12600000	1.69	12600000	0	12600000	1.71	0	1.63	0	0.00	NA	NA	12600000
	Total:	474592	732455111	12261366	0	744716477	100.00	732455111	4086714	736541825	100.00	26163340	100.00	0	0.00	0	0.00	744715775

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No. of Voting Rights: Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in Shares: No.	As a % of total Shares held	Number of Shares pledged or otherwise encumbered: No.	As a % of total Shares held	Number of equity shares held in dematerialized form
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																			
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(2)	Foreign																			
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0

"Details of shares which remain unclaimed may be given here along with details such as no. of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc." Not applicable

Table III - Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid- up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	(XV)		
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		12	2174963	0	0	2174963	0.29	2174963	0	2174963	0.30	0	0.28	0	0.00	NA	NA	2174963	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		6	4547792	0	0	4547792	0.61	4547792	0	4547792	0.62	0	0.59	0	0.00	NA	NA	4547792	0	0	0
(d)	Banks		1	0	0	0	0	0.00	0	0	0	0.00	255711	0.03	0	0.00	NA	NA	0	0	0	0
(e)	Insurance Companies		3	40263593	0	0	40263593	5.41	40263593	0	40263593	5.47	0	5.22	0	0.00	NA	NA	40263593	39314468	0	0
	LIFE INSURANCE CORPORATION OF INDIA	XXXXX9999X	1	39314468	0	0	39314468	5.28	39314468	0	39314468	5.34	0	5.10	0	0.00	NA	NA	39314468	39314468	0	0
(f)	Provident / Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(i)	NBFCs registered with RBI		6	1332773	35000	0	1367773	0.18	1332773	11666	1344439	0.18	0	0.18	0	0.00	NA	NA	1367773	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
																				0	0	0
	Sub Total (B)(1)		28	48319121	35000	0	48354121	6.49	48319121	11666	48330787	6.56	255711	6.31	0	0.00	NA	NA	48354121	39314468	0	0
(2)	Institutions (Foreign)																					
(a)	Foreign Direct		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid- up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No. of Voting Rights: Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares: No.	As a % of total Shares held	Number of Shares pledged or otherwise encumbered: No.	As a % of total Shares held	Number of equity shares held in dematerialized form	Sub-categorization of shares: Shareholding (No. of shares) under: Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Investment																					
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		202	128092501	359701	0	128452202	17.25	128092501	119888	128212389	17.41	0	16.66	0	0.00	NA	NA	128452202	0	0	0
	PIMCO EQUITY SERIES : PIMCO RAE EMERGING MARKETS F	XXXXX9999X	1	9905617	0	0	9905617	1.33	9905617	0	9905617	1.34	0	1.28	0	0.00	NA	NA	9905617	0	0	0
	STAR FUNDS S.A., SICAV-SIF - STAR INTERNATIONAL FU	XXXXX9999X	1	14149590	0	0	14149590	1.90	14149590	0	14149590	1.92	0	1.84	0	0.00	NA	NA	14149590			
(e)	Foreign Portfolio Investors Category II		21	18248164	500246	0	18748410	2.52	18248164	166732	18414896	2.50	0	2.43	0	0.00	NA	NA	18748410	0	0	0
	BREP ASIA II INDIAN HOLDING CO V (NQ) PTE. LTD	XXXXX9999X	1	10482180	0	0	10482180	1.41	10482180	0	10482180	1.42	0	1.36	0	0.00	NA	NA	10482180	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(2)		223	146340665	859947	0	147200612	19.77	146340665	286620	146627285	19.91	0	19.10	0	0.00	NA	NA	147200612	0	0	0
(3)	Central Government / State Government(s)																					

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid- up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No. of Voting Rights: Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares: No.	As a % of total Shares held	Number of Shares pledged or otherwise encumbered: No.	As a % of total Shares held	Number of equity shares held in dematerialized form	Sub-categorization of shares: Shareholding (No. of shares) under: Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(4)	**Non-institutions**																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nomineedirectors)		2	4127193	0	0	4127193	0.55	4127193	0	4127193	0.56	300000	0.57	0	0.00	NA	NA	4127193	0	0	0
(c)	Key Managerial Personnel		1	0	0	0	0	0.00	0	0	0	0.00	1130000	0.15	0	0.00	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid- up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No. of Voting Rights: Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares: No.	As a % of total Shares held	Number of Shares pledged or otherwise encumbered: No.	As a % of total Shares held	Number of equity shares held in dematerialized form	Sub-categorization of shares: Shareholding (No. of shares) under: Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'																					
(f)	Investor Education and Protection Fund (IEPF)		1	32438	0	0	32438	0.00	32438	0	32438	0.00	0	0.00	0	0.00	NA	NA	32438	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs.2 lakhs		457608	241946014	7090045	0	249036059	33.44	241946014	2363112	244309126	33.17	23637629	35.37	0	0.00	NA	NA	249035357	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		261	71272049	2214271	0	73486320	9.87	71272049	738017	72010066	9.78	840000	9.64	0	0.00	NA	NA	73486320	0	0	0
(i)	Non Resident Indians (NRIs)		5248	11553405	168496	0	11721901	1.57	11553405	56160	11609565	1.58	0	1.52	0	0.00	NA	NA	11721901	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(l)	Bodies Corporate		2470	173994953	1101303	0	175096256	23.51	173994953	367064	174362017	23.67	0	22.71	0	0.00	NA	NA	175096256	0	0	0
	PLUTUS WEALTH MANAGEMENT LLP	XXXXX9999X	1	60850000	0	0	60850000	8.17	60850000	0	60850000	8.26	0	7.89	0	0.00	NA	NA	60850000	0	0	0
(m)	Any Other)		8749	22269273	792304	0	23061577	3.10	22269273	264075	22533348	3.06	0	2.99	0	0.00	NA	NA	23061577	0	0	0
	CLEARING MEMBERS		17	6790	0	0	6790	0.00	6790	0	6790	0.00	0	0.00	0	0.00	NA	NA	6790	0	0	0
	H U F		8718	22042963	644598	0	22687561	3.05	22042963	214845	22257808	3.02	0	2.94	0	0.00	NA	NA	22687561	0	0	0
	TRUSTS		13	83720	850	0	84570	0.01	83720	283	84003	0.01	0	0.01	0	0.00	NA	NA	84570	0	0	0

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid- up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialize d form	Sub-categorization of shares		
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	UNCLAIMED SHARES		1	135800	146856	0	282656	0.04	135800	48947	184747	0.03	0	0.04	0	0.00	NA	NA	282656	0	0	0
	Sub Total (B)(4)		**474340**	**525195325**	**11366419**	**0**	**536561744**	**72.05**	**525195325**	**3788428**	**528983753**	**71.82**	**25907629**	**72.96**	**0**	**0.00**	**NA**	**NA**	**536561042**	**0**	**0**	**0**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**474591**	**719855111**	**12261366**	**0**	**732116477**	**98.31**	**719855111**	**4086714**	**723941825**	**98.29**	**26163340**	**98.37**	**0**	**0.00**	**NA**	**NA**	**732115775**	**39314468**	**0**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):			
Name of shareholder	**Name of PAC**	**No. of Shares (Fully Paid-up Eq Shares only)**	**holding%**
Plutus Wealth Management LLP	Junomoneta Finsol Private Limited	55,00,000	0.74
Junomoneta Finsol Private Limited	Plutus Wealth Management LLP	6,08,50,000	8.17

Details of shares which remain unclaimed may be given here along with details such as no. of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.”

Serial No.	Number of Shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public
1	229	135,800 Fully Paid-up Equity Shares (Face Value and Paid- up value Rs. 2 per share)	Nil	All these shares were issued by the Company under Right Issue dated February 15, 2024, bearing ISIN IN9148I01010
2	474	146856 Partly Paid-up Equity Shares (Face value Rs. 2 per share and Paid-up value Rs.0.67 per share)	Nil	All these shares were issued by the Company under Right Issue dated February 15, 2024, bearing ISIN IN9148I01010

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid- up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding converttible securities (Including Warrants)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Equity shares with 100% voting rights	Equity shares with 33.33 % voting rights	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	12600000	0	0	12600000	1.69	12600000	0	12600000	1.71	0	1.63	0	0.00	NA	NA	12600000
	Pragati Employee Welfare Trust	XXXXX9999X	1	12600000	0	0	12600000	1.69	12600000	0	12600000	1.71	0	1.63	0	0.00	NA	NA	12600000
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		1	12600000	0	0	12600000	1.69	12600000	0	12600000	1.71	0	1.63	0	0.00	NA	NA	12600000

Table V- Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
							Whether by virtue of:					
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Shares %	Voting rights %	Rights on distributable dividend or any other distribution %	Exercise of control %	Exercise of significant influence %	
None												

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories

This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

Table VI - Statement showing foreign ownership limits			
	Board approved limits*	**Limits utilized**	**Date**
As on shareholding date	100	19.77	30-09-2024
As on the end of previous 1st quarter	100	19.14	30-06-2024
As on the end of previous 2nd quarter	100	19.33	31-03-2024
As on the end of previous 3rd quarter	100	23.42	31-12-2023
As on the end of previous 4th quarter	100	23.42	30-09-2023

**Limit for FIIs*

Details of the Directors' shareholding in our Company as on September 30, 2024

As on September 30, 2024, except the following, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company:

Name of Director	Designation	Number of fully paid equity shares	No. of partly paid-up equity shares	Number of Stock Options	Percentage shareholding (%)
Gagan Banga	Vice Chairman, Managing Director and CEO	41,26,703	Nil	Nil	0.56
Sachin Chaudhary	Whole-time Director, Chief Operating Officer	Nil	Nil	3,00,000	Nil

Details of the Directors' shareholding in our Company's Subsidiaries, joint ventures and associates, as on September 30, 2024

None of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Subsidiaries and associate companies, except as disclosed below:

S. No.	Name	Name of the subsidiary/ joint venture and associates	Total No of Equity Shares	As a % of total number of shares
1	Gagan Banga*	Sammaan Finserve Limited (Indiabulls Commercial Credit Limited)	3* Equity Shares of ₹10 each	0.00%

* *Held as Nominee of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)*

Statement of the aggregate number of securities of the Company and its Subsidiaries purchased or sold by the promoter group and the Directors of the Company or their relatives within six months immediately preceding the date of filing this Tranche II Prospectus

Our Company does not have an identifiable promoter. None of the Directors of the Company and their relatives have purchased or sold any securities of the Company and its Subsidiaries within six months immediately preceding the date of filing this Tranche II Prospectus, except as provided below:

Name of Director	Designation	No of fully paid-up equity shares before the trade	No of partly paid-up equity shares before the trade	No of fully paid-up equity shares involved in the trade	No of partly paid-up equity shares involved in the trade	Nature of trade	Date of transaction	No of fully paid-up equity shares after trade	No of partly paid-up equity shares after trade
Gagan Banga	Vice Chairman, Managing Director and CEO	35,41,105	-	(19,00,000)	-	Market Sale	September 15, 2023	16,41,105	-
		16,41,105	-	23,11,400	-	ESOP Allotment	September 18, 2023	39,52,505	-
		39,52,505	-	(5,00,000)	-	Market Sale	November 23, 2023	34,52,505	-
		34,52,505	-	6,00,000	-	ESOP Allotment	November 28, 2023	40,52,505	-
		40,52,505	-	-	20,26,252	Rights Issue	February 15, 2024	40,52,505	20,26,252
		40,52,505	20,26,252	(5,25,000)	-	Market Sale	February 19-20, 2024	35,27,505	20,26,252
		35,27,505	20,26,252	(200,000)	-	Market Sale	March 01, 2024	33,27,505	20,26,252
		33,27,505	20,26,252	(12,27,054)	-	Market Sale	August 16-21, 2024	21,00,451	20,26,252
		21,00,451	20,26,252	20,26,252	-	Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares	August 29, 2024	41,26,703	Nil
Sachin Chaudhary	Whole-time Director,	1,27,500	-	(1,19,500)	-	Market Sale	September 14 – 18, 2023	8,000	-

Name of Director	Designation	No of fully paid-up equity shares before the trade	No of partly paid-up equity shares before the trade	No of fully paid-up equity shares involved in the trade	No of partly paid-up equity shares involved in the trade	Nature of trade	Date of transaction	No of fully paid-up equity shares after trade	No of partly paid-up equity shares after trade
	Chief Operating Officer	8,000	-	5,00,000	-	ESOP Allotment	September 18, 2023	5,08,000	-
		5,08,000	-	(5,08,000)	-	Market Sale	September 20 - 29, 2023	Nil	-
		Nil	-	5,00,000	-	ESOP Allotment	November 28, 2023	5,00,000	-
		5,00,000	-	(5,00,000)	-	Market Sale	December 6-20, 2023	Nil	-
	Whole-time Director, Chief Operating Officer	-	-	5,00,000	-	ESOP Allotment	June 17, 2024	5,00,000	-
	Whole-time Director, Chief Operating Officer	5,00,000	-	5,00,000	-	Market Sale	June 24, 2024 to June 28, 2024	-	-

Details of top 10 equity shareholders of our Company as on September 30, 2024*:

Sr. No.	Name of the shareholders	No. of fully paid-up Equity Shares	No. of Partly Paid-up Equity Shares	Total Shareholding	Total shareholding as a percentage of total number of equity shares	No. of fully paid-up Equity Shares in demat form	No. of Partly Paid-up Equity Shares in demat form
1.	Plutus Wealth Management LLP	6,08,50,000	-	6,08,50,000	8.17	6,08,50,000	-
2.	Life Insurance Corporation of India	3,93,14,468	-	3,93,14,468	5.28	3,93,14,468	-
3.	Star Funds S.A., Sicav-Sif - Star International Fund	1,41,49,590	-	1,41,49,590	1.90	1,41,49,590	-
4.	Pragati Employee Welfare Trust	1,26,00,000	-	1,26,00,000	1.69	1,26,00,000	-
5.	Brep Asia II Indian Holding Co v (nq) Pte. Ltd	1,04,82,180	-	1,04,82,180	1.41	1,04,82,180	-
6.	Pimco Equity Series: Pimco Rae Emerging Markets Fund	99,05,617	-	99,05,617	1.33	99,05,617	-
7.	Vanguard Total International Stock Index Fund	66,96,158	-	66,96,158	0.90	66,96,158	-
8.	ACM Global Fund VCC	63,36,464	-	63,36,464	0.85	63,36,464	-
9.	Vanguard Emerging Markets Stock Index Fund, a Series of Vanguard International Equity Index Funds	63,32,117	-	63,32,117	0.85	63,32,117	-
10.	Junomoneta Finsol Private Limited	55,00,628	-	55,00,628	0.74	55,00,628	-
Total		**17,21,67,222**	-	**17,21,67,222**	**23.12**	**17,21,67,222**	-

* *The above information excludes the name of Pragati Employee Welfare Trust.*

Top 10 debenture holders (secured and unsecured) of our Company as on September 30, 2024

Sr. No.	Name of Debenture Holder	Category	Face Value					Amount (₹ in crores)	% of total non-convertible securities outstanding
			NCD with face value of ₹ 10,00,000	NCD with face value of ₹ 1,00,000	Secured retail bonds with face value of ₹ 1,000	Unsecured Retail Bonds with face value of ₹ 1,000	Sub-Debt with face value of ₹ 1,00,000		
1.	Life Insurance Corporation of India	Insurance	8,150					8,150	49.52%
2.	Yes Bank Limited	Bank					1,466	1,466	8.91%
3.	Axis Bank Limited	Bank			109		618	727	4.41%
4.	Post Office Life Insurance Fund	Insurance	230		230			460	2.80%
5.	PNB Metlife India Insurance Company Limited	Insurance	25		150			175	1.06%
6.	KSRTC Employees Contributory Provident Fund Trust	PF	153					153	0.93%
7.	Visakhapatnam Steel Project Employees Provident Fund Trust	PF	100		27			127	0.77%
8.	Sporta Technologies Private Limited	Others	100		25			125	0.76%
9.	General Insurance Corporation of India	Insurance	55		65			120	0.73%
10.	Rural Post Office Life Insurance Fund	Insurance		60	50			110	0.67%
	TOTAL							**11,613**	

Statement of Capitalization

The statement of capitalisation (debt to equity ratio) of our Company as at September 30, 2024 on a consolidated basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on September 30, 2024)*	Post Issue**
Debt		
Debt securities	16,398.21	16,698.21
Borrowings (other than debt securities)	25,462.79	25,462.79
Subordinated liabilities	4,082.77	4,082.77
Total Debt (A)	**45,943.77**	**46,243.77**
Equity		
Equity Share Capital	144.79	144.79
Other equity	19,834.47	19,834.47
Total Equity (B)	**19,979.26**	**19,979.26**
Total debt/ total equity (A/B) (In times)	**2.30**	**2.31**

Note: Considering cash and cash equivalents, the net debt to equity ratio as at September 30, 2024 stands at 2.07.

**Extracted from the Unaudited Consolidated Financial Results of the Company and its subsidiaries*

*** The debt – equity ratio post Issue is indicative on account of the assumed inflow of ₹300 crores from the proposed Tranche II Issue. The actual debt-equity ratio post the Tranche II Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

The statement of capitalisation (debt to equity ratio) of our Company as at September 30, 2024 on a standalone basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on September 30, 2024)*	Post Issue**
Debt		
Debt securities	15,468.89	15,768.89
Borrowings (other than debt securities)	23,042.52	23,042.52
Subordinated liabilities	3,751.14	3,751.14
Total Debt (A)	**42,262.55**	**42,562.55**
Equity		

Particulars	Prior to the Issue (as on September 30, 2024)*	Post Issue**
Equity Share Capital	147.31	147.31
Other equity	20,818.02	20,818.02
Total Equity (B)	**20,965.33**	**20,965.33**
Total debt/ total equity (A/B) (In times)	**2.02**	**2.03**

Note: Considering cash and cash equivalents, the net debt to equity ratio as at September 30, 2024 stands at 1.86.
**Extracted from the Unaudited Standalone Financial Results of the Company.*
***The debt – equity ratio post Issue is indicative on account of the assumed inflow of ₹300 crores from the proposed Tranche II Issue. The actual debt-equity ratio post the Tranche II Issue would depend on the actual position of debt and equity on the Deemed Date Allotment.*

Details of Promoter's shareholding in our Company's Subsidiary

NA. Our Company is a professionally managed company and does not have an identifiable promoter.

Details of Promoter's shareholding in our Joint Venture and Associate Companies

NA. Our Company is a professionally managed company and does not have an identifiable promoter.

Details of change in the promoter holding in our Company during the last financial year beyond 26% (as prescribed by RBI)

NA. Our Company is a professionally managed company and does not have an identifiable promoter.

Details of any acquisition or amalgamation in the preceding one year

Nil. However, the Company (SCL or Transferee Company) and six wholly owned subsidiaries companies namely Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited); Sammaan Sales Limited (Formerly Ibulls Sales Limited); Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited); Sammaan Investmart Services Limited (Formerly Nilgiri Financial Consultants Limited); Indiabulls Capital Services Limited; and Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited) (collectively, "**Transferor Companies**") had filed first motion application with NCLT for merger of Transferor Companies with the Company. The order of the first motion application is reserved.

Details of any reorganization or reconstruction in the last one year

Our Company has not undergone any reorganisation or reconstruction in the preceding one year prior to filing of this Tranche II Prospectus.

Debt securities issued at a premium or a discount

Except as set out in "*Financial Indebtedness*" on page 238, our Company has not issued debt securities at a premium or discount.

Details of Stock Option Plans of the Company

For details of the stock option plans of our Company, see "*Our Management – Employee Stock Option Schemes*" on page 217.

OBJECTS OF THE TRANCHE II ISSUE

Tranche II Issue Proceeds

Our Company has filed the Shelf Prospectus for a public issue of secured, redeemable, NCDs for an amount aggregating up to ₹2,000 crores (the "**Shelf Limit**"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on the terms and conditions as set out in the relevant Tranche Prospectus for any Tranche II Issue, which should read together with the Shelf Prospectus.

Our Company is offering NCDs of face value of ₹ 1,000 each for an amount of ₹100 crore with an option to retain oversubscription up to ₹200 crore, aggregating up to ₹300 crore being offered by way of this Tranche II Prospectus, which should be read together with the Shelf Prospectus filed with the RoC, Stock Exchange and SEBI.

The Tranche II Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made thereunder. Our Company proposes to utilize the proceeds raised through the Tranche II Issue, after deducting the Tranche II Issue related expenses to the extent payable by our Company ("**Net Proceeds**") towards funding the objects listed under this section.

The details of the proceeds of this Tranche II Issue are set forth in the following table:

(₹ in crores)

Sr. No.	Description	Amount
1.	Gross Proceeds of the Issue	300.00
2.	Issue Related Expenses*	9.33
3.	Net Proceeds (i.e., Gross Proceeds *less* Issue related expenses)	290.67

* *The above Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche II Issue, the number of allottees, market conditions and other relevant factors.*

Requirement of funds and Utilisation of Net Proceeds

The following table details the objects of the Tranche II Issue and the amount proposed to be financed from the Net Proceeds:

Sr. No.	Objects of the Issue	Percentage of amount proposed to be financed from Net Proceeds
1.	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company*	At least 75%
2.	General corporate purposes**	Up to 25%
	Total	**100%**

* *Our Company shall not utilise the proceeds of this Tranche II Issue towards payment of prepayment penalty, if any.*

** *The Net Proceeds will be first utilised towards the Objects mentioned above. The balance is proposed to be utilised for general corporate purposes, subject to such utilisation not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations.*

The main objects clause of the Memorandum of Association of the Company permits the Company to undertake its existing activities as well as the activities for which the funds are being raised through the Tranche II Issue.

Tranche II Issue related expenses break-up

The expenses for this Tranche II Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Issue. The Tranche II Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for this Tranche II Issue is as specified below:

Particular	Amount (₹ in crore)*	As percentage of Tranche II Issue proceeds (in %)	As percentage of total expenses of the Tranche II Issue (in %)
Lead managers fees	0.55	0.18%	5.89%
Underwriting commission	-	0.00%	0.00%
Brokerage, selling commission and upload fees	4.50	1.50%	48.23%
Fee Payable to the registrar to the issue	0.08	0.03%	0.86%
Fees payable to the legal advisors	0.65	0.22%	6.97%
Advertising and marketing expenses	2.50	0.83%	26.80%
Fees payable to the regulators including stock exchanges	0.50	0.17%	5.36%
Expenses incurred on printing and distribution of issue stationary	0.15	0.05%	1.61%
Any other fees, commission or payments under whatever nomenclature	0.40	0.13%	4.29%
Grand Total	9.33	3.14%	100.00%

* *The above expenses are subject to applicable taxes as per the agreed terms of engagement with respective agency.*

Note: The expenses above are indicative and are subject to change depending on the actual level of subscription to the proposed Tranche II Issue, the number of allotees, market conditions and other relevant factors.

Further, the above expenses are based on the assumption that the Tranche II Issue is fully subscribed, and our Company retains oversubscription as per the Issue Documents, aggregating to ₹ 300.00 crore.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Managers/ Consortium Members/ Trading Members and submitted to the SCSBs for blocking the Application Amount of the Applicant, at the rate of ₹ 15 per Application Form procured, as finalized by the Company. However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹8 for every valid Application that is blocked.

The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries.

Purpose for which there is a Requirement of Funds

As stated in "- *Tranche II Issue Proceeds*" above.

Funding plan

Our Company confirms that for the purpose of this Tranche II Issue, funding plan will not be applicable.

Summary of the project appraisal report

Our Company confirms that for the purpose of this Tranche II Issue, project appraisal report will not be applicable.

Schedule of implementation of the project

Not Applicable

Interim Use of Proceeds

Our Board of Directors, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche II Issue. Pending utilisation of the proceeds out of the Tranche II Issue for the purposes described above, our Company intends to temporarily invest funds in high-quality interest-bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board. Such investment would be in accordance with the investment policies approved by the Board or Securities Issuance and Investment Committee from time to time.

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche II Issue for general corporate purposes including but not restricted to routine capital expenditure, renovations, strategic initiatives, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by our Board of Directors or duly authorized committee thereof.

Monitoring of Utilisation of Funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Board and Audit Committee shall monitor the utilisation of the proceeds of this Tranche II Issue. For the relevant Financial Years commencing from Fiscal 2025, our Company will disclose in our financial statements, the utilisation of the net proceeds of this Tranche II Issue under a separate head along with details, if any, in relation to all such proceeds of this Tranche II Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of this Tranche II Issue. Our Company shall utilise the proceeds of this Tranche II Issue only upon the execution of the documents for creation of security and receipt of final listing and trading approval from the Stock Exchanges. Further, in accordance with the SEBI Listing Regulations, our Company shall within forty-five days from the end of every quarter submit to the Stock Exchange(s), a statement indicating the utilization of issue proceeds of the NCDs, which shall be continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. In case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time. Our Company shall utilise the proceeds of the Tranche II Issue only upon execution of the documents for creation of Security and the Debenture Trust Deed and receipt of the listing and trading approval from the Stock Exchanges as stated in the Shelf Prospectus and this Tranche II Prospectus in the section titles "*Terms of the Issue*" on page 367.

Other Confirmation

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche II Issue.

No part of the proceeds from this Tranche II Issue will be paid by us as consideration to our Directors or our Key Managerial Personnel or Senior Management Personnel.

Our Company confirms that it will not use the proceeds, or any part of the proceeds of the Tranche II Issue, directly or indirectly for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding 50% thereof, directly or indirectly in the purchase or acquisition of any immovable property or acquisition of securities of any other body corporate.

The Tranche II Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property. The Tranche II Issue proceeds shall not be used for buying, trading or otherwise dealing in equity shares of any listed company.

Variation in terms of contract or objects

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Tranche II Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

Utilisation of Tranche II Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

2. The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

3. Details of all utilised and unutilised monies out of the monies collected out of Tranche II Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;

4. The Tranche II Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia,* by way of a lease, of any immovable property;

5. We shall utilise the Tranche II Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to this Tranche II Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in the section titled "*Issue Structure*" on page 350;

6. The Tranche II Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Tranche II Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

7. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working days from the Tranche II Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Benefit or Interest accruing to Directors or promoter out of the Objects of the Tranche II Issue

There is no benefit or interest accruing to the Directors from the Objects of the Tranche II Issue. Our Company is a professionally managed company and does not have any identifiable promoters in terms of SEBI ICDR Regulations.

STATEMENT OF POSSIBLE TAX BENEFITS

Date: December 4, 2024 Ref. No.: ASA/2024-25/037

To,

The Board of Directors
Sammaan Capital Limited *(formerly known as Indiabulls Housing Finance Limited)*
5th Floor, Building No. 27
KG Marg Connaught Place
New Delhi – 110 001, India

Dear Sirs,

Subject: Proposed public issue by Sammaan Capital Limited (*formerly known as Indiabulls Housing Finance Limited*) (the "Company" or the "Issuer") of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") amounting up to ₹ 100 crore ("Base Issue Size") with an option to retain oversubscription of upto ₹ 200 crore ("Green Shoe Option") aggregating up to ₹ 300 crore ("Tranche II Issue Size" or "Tranche II Issue"). The Tranche II Issue Size is within the shelf limit of ₹ 2,000 crore.

1. We confirm that the enclosed Annexure prepared by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("the **Company**") provides the possible tax benefits available to the debenture holders of the Company under the Income-tax Act, 1961 ("the **Act**") applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India, for the purpose of inclusion in the Tranche II Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**Regulations**") to be filed / submitted with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (together with NSE, the "**Stock Exchanges**"), and also in all related advertisements and communications sent pursuant to the Issue (collectively, the "**Offer Documents**") in connection with the Tranche II Issue of the Company, and has been prepared by the Management of the Company, which we have initialed for identification purposes. Several of these benefits are dependent on the Company or its debenture holders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its debenture holders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its debenture holders may or may not choose to fulfill.

2. The benefits discussed in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Tranche II Issue.

3. We are informed that the debentures of the Company will be listed on recognized stock exchanges in India. The Annexure has been prepared on that basis.

4. We do not express any opinion or provide any assurance as to whether:

   i. the Company or its debenture holders will continue to obtain these benefits in future;

   ii. the conditions prescribed for availing the benefits have been / would be met with; and

   iii. the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This report has been issued at the request of the Company for the purpose of inclusion in the Tranche II Prospectus in connection with its proposed Tranche II Issue and should not be used by anyone else or for any other purpose.

7. All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For **Ajay Sardana Associates**
Chartered Accountants
Firm Registration No. 016827N
ICAI Peer review certificate No.: 018215

Rahul Mukhi
Partner
Membership No. 099719
Place: New Delhi
Date: December 4, 2024
UDIN: 24099719BKHBOV4470

Encl: Annexure A

Annexure A

STATEMENT OF POSSIBLE TAX BENEFITS UNDER THE INCOME TAX ACT, 1961 ("IT ACT") AVAILABLE TO THE DEBENTURE HOLDERS UNDER THE APPLICABLE INCOME-TAX LAWS IN INDIA

The information provided below sets out the possible tax benefits available to the Debenture Holders of the Company under the Act presently in force in India. The Annexure is based on the provisions of the IT Act, as on date, taking into account the amendments made by the Finance (No.2) Act, 2024 (FA 2024).

This Annexure intends to provide general information on the applicable provisions of the IT Act. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Several of these benefits are dependent on the Company or its Debenture Holders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act, 1961. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor advising the investor to invest money based on this Statement.

You should consult your own tax advisors concerning the Indian tax implications and consequences of purchasing, owning and disposing of the Debentures in your particular situation.

Taxability under the IT Act

1. Taxability under various heads of Income

The returns received by the investors from NCDs in the form of interest and the gains on the sale/ transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

• Profits and gains from business;
• Income from capital gains; and
• Income from other sources.

The returns from the investment in the form of interest would generally be subject to tax under the head "income from other sources". Under certain circumstances, depending upon the facts and circumstances of the taxpayer, the interest income may be subject to tax under the head "Profits and gains from business".

The gains from the sale of the instrument or security may be characterized either as "Profits and gains from business" or as "Capital Gains".

This is discussed in the following paragraph.

"Profit and gains from business" versus "Capital gains"

1. Taxability under various heads of Income (continued)

Gains from the transfer of securities/instruments of the investee companies may be characterized as "Capital Gains" or as "Profits and gains from business" in the hands of an investor, depending upon whether the investments in the NCD are held as 'investments' or as 'stock in trade'. This can vary based on the facts of each investor's case (taking into account factors such as the magnitude of purchases and sales, ratio between purchases and sales, the period of holding, whether the intention to earn a profit from sale or to earn interest etc.).

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments.

2. Taxation of interest, profits from business and capital gains

Taxation of Interest

Income by way of interest received on debentures, bonds, and other debt instruments held as investments will be charged to tax as under the head "Income from Other Sources" at the rates applicable to the investor after deduction of expenses, if any, allowable under section 57 of the IT Act. These are essentially expenses (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of earning the interest income.

In case of debentures, bonds or other debt instruments held as stock in trade and sold before their maturity, the interest accrued thereon till the date of sale and included in the sale price, may also be charged to tax as “business income” (treatment separately discussed below).

Further, in case of certain specific fixed income securities and certain debt instruments, purchased and held as investments and transferred prior to maturity, the gain from the transfer may also possibly be characterized as “capital gains” (treatment separately discussed below).

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments.

Taxation of Profits and gains from business

As discussed above, depending on the particular facts of each case, the investments may, in certain cases, be regarded to be in the nature of stock in trade and, hence, the gains from the transfer/ sale of such investments would be considered to be in the nature of “Profits and gains from business”.

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a ‘net’ basis (that is, net of allowable deductions for expenses/allowances under Chapter IV –Part D of the IT Act).The “Profits and gains from business” so computed, as reduced on account of set-off of losses in accordance with Chapter VI of the IT Act and unabsorbed allowances, if any, would go to form part of the gross total income of the investor.

The gross total income would be reduced by deductions, if any, available under Chapter VI-A of the IT Act and the resultant total income would be subject to tax at the tax rates as applicable to the investor (Refer Note 1 and Note 2).

Based on section 145 of the IT Act, the timing of charging any income to tax would depend on the method of accounting followed by the taxpayer consistently (i.e., cash or mercantile).

2. Taxation of interest, profits from business and capital gains (continued)

Investors should obtain specific advice from their tax advisors regarding the manner of computing business income, the deductions available therefrom and the tax to be paid thereon.

Taxation of Capital Gains

As discussed above, based on the particular facts of each case, the investments may, in certain cases, be regarded to be in the nature of capital assets and hence the gains from the transfer/ sale of such investments would be considered to be in the nature of “capital gains”.

As per section 2(14) of the IT Act, the term ‘capital asset’ had been defined to inter alia mean any securities held by a foreign institutional investor which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992.

Period of holding –long-term & short-term capital assets.

As per section 2(29AA) read with section 2(42A) of the IT Act, listed NCDs are treated as long-term capital assets if held for more than twelve months immediately preceding the date of its transfer and consequently, the gain/ loss on transfer of such NCDs is treated as long term capital gain/ loss.

Accordingly, if listed NCDs are held for upto twelve months immediately preceding the date of its transfer, the same is treated as a short-term capital asset and the gain/ loss on transfer of such NCDs is treated as short-term capital gain/ loss.

The gains arising from the transfer of long-term capital assets are termed as long-term capital gains.

The gains arising from the transfer of short-term capital assets are termed as short-term capital gains.

Computation of capital gains

Capital gains are computed after reducing from the consideration received from the transfer of the capital asset, the cost of acquisition of such asset and the expenses incurred wholly and exclusively in connection with the transfer.

Nature of transactions and resultant capital gain treatment

The capital gains tax treatment of transactions is given in Note 4.

The following transactions would attract the "regular" capital gains tax provisions:

- Transactions of sale of debentures, bonds, listed or otherwise; and

- Transactions in structured debentures.

2. Taxation of interest, profits from business and capital gains (continued)

Set off of capital losses.

Long-term capital loss of a year can be set off only against long-term capital gains arising in that year or in subsequent years and cannot be set off against short-term capital gains arising in that year or in subsequent years. On the other hand, short-term capital loss in a year can be set off against both short-term and long-term capital gains of the same year or of subsequent years.

Unabsorbed short-term and long-term capital loss of prior years can be separately carried forward for not more than eight assessment years ("AY") immediately succeeding the assessment year for which the first loss was computed. Unabsorbed short-term capital loss shall be eligible for set off against short-term capital gains as well as long-term capital gains. However, unabsorbed long-term capital loss shall be eligible to be set off only against long-term capital gains.

Rates of tax applicable to Individuals or HUF or other specified persons and Certain deductions available under Chapter VI-A of the IT Act

Vide Finance (No.2) Act 2024; for FY 2024-25 relevant to the AY 2025-26 and onwards, an Individual or Hindu Undivided Family ("HUF") or Association of persons ("AOP") (other than co-operative society), or body of individuals (BOI), whether incorporated or not, or an artificial juridical person referred to u/s 2 (31)(vii) of the Act shall be subjected to such tax rates as specified u/s 115BAC(1A) of the Act as discussed in detail under Note 1. While computing the income as per Section 115BAC(1A), w.e.f. FY 2024-25, certain deduction/ exemptions as specified u/s 10 and/or under Chapter VI of the Act shall not be available which are otherwise available.

However, where the individual or HUF or other specified person exercise the option u/s 115BAC(6) of the Act, certain deductions and exemptions are available while computing the Total Income.

Such Individuals or Hindu Undivided Families or other specified persons, exercising the option available u/s 115BAC(6), would be allowed a deduction in computing total income, inter alia, under section 80C of the IT Act for an amount not exceeding INR 150,000 with respect to sums paid or deposited in the previous year in certain specified schemes.

Further, the option to be assessed to tax in accordance with the provisions of section 115BAC(6) of the IT Act once exercised by an individual or HUF or other specified persons carrying on business or profession for any previous year can be withdrawn only once for a previous year other than the year in which it was exercised and thereafter, such individual or HUF or other specified persons shall never be eligible to exercise the option to be assessed in accordance with the provisions of section 115BAC(1A) of the Act except where such individual or HUF or other specified persons ceases to have any income from business or profession, in which case, the option to be assessed to tax as per the provisions of section 115BAC(1A) of the IT Act shall be available.`

(this space has intentionally been left blank)

2. Taxation of interest, profits from business and capital gains (continued)

Alternate Minimum Tax ("AMT")

The IT Act provides for the levy of AMT to tax investors (other than companies) at the rate of 18.5 per cent (plus applicable surcharge and health and education cess) on the adjusted total income. In a situation where the income-tax computed as per the normal provisions of the IT Act is less than the AMT on "adjusted total income", the investor shall be liable to pay tax as per AMT. "Adjusted total income" for this purpose is the total income before giving effect to the deductions claimed under section C of chapter VI-A (other than section 80P) and deduction claimed, if any, under section 10AA and deduction claimed, if any, under section 35AD as reduced by the amount of depreciation allowable in accordance with the provisions of section 32 as if no deduction under section 35AD was allowed in respect of the assets on which the deduction under that section is claimed. AMT will not apply to an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed INR 20 lakhs. As per sub-section (5) to section 115JC of the IT Act, inserted by Finance Act, 2020 , the provisions of AMT shall not be applicable in case of, inter alia, an individual or HUF who has exercised the option to be taxed as per the provisions of section 115BAC of the IT Act. Further, the credit of AMT can be further carried forward to fifteen subsequent years and set off in the year(s) where regular income tax exceeds the AMT. Vide Finance Act, 2022, the rate of AMT, from AY 2023-24, in case of Co-operative society has been reduced to 15% from the existing rate of 18.5%. Further, in case of unit located in an International Financial Services Centre and who derives its income solely in convertible foreign exchange, the rate of AMT has been reduced to 9%.

The provisions of AMT also provide that the Foreign Tax Credit (FTC) claimed against AMT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under AMT.

Certain amendments were made vide Finance Act, 2023 in section 115JC and 115JD, which are applicable from AY 2024-25. Pursuant to these amendments, the provisions of section 115JC and JD are not applicable to the persons who have exercised option referred to in sub-section (5) of section 115BAC or Sub-section (5) of section 115BAD or Sub-section (5) of section 115BAE or where income tax in respect of such person is computed under sub-section (1A) of section 115BAC.

Minimum Alternative Tax ("MAT")

The IT Act provides that where the tax liability of a company (under the regular provisions of the IT Act) is less than 15 per cent of its 'book profit', then the book profit is deemed to be its total income and tax at the rate of 15 per cent (plus applicable surcharge and health and education cess –Refer Note 2) is the MAT payable by the company.

Tax credit is allowed to be carried forward for fifteen years immediately succeeding the assessment year in which tax credit becomes allowable. The tax credit can be set-off in a year when the tax is payable on the total income is in accordance with the regular provisions of the IT Act and not under MAT.

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2. Taxation of interest, profits from business and capital gains (continued)

Minimum Alternative Tax ("MAT") (continued)

The CBDT vide its Circular no. 29 of 2019 dated 2 October 2019 has clarified that MAT credit is not available to a domestic company exercising option under section 115BAA of the IT Act. The circular further clarifies that there is no time limit within which the option under section 115BAA of the IT Act can be exercised and accordingly, a domestic company having accumulated MAT credit may, if it so desires, exercise the option of section 115BAA of the IT Act at a future date, after utilizing the MAT credit against tax payable as per the regime existing prior to the Taxation Laws (Amendment) Act, 2019.

As per the provisions of section 115JB of the IT Act, the amount of income accruing or arising to a foreign company from capital gains arising on transactions in securities or interest, royalty, or fees for technical services chargeable to tax at the rates specified in Chapter XII of the IT Act, shall be excluded from the purview of MAT, if such income is credited to the Profit and Loss Account and the tax payable on such income under the normal provisions is less than the MAT rate of 15 per cent. Consequently, corresponding expenses shall also be excluded while computing MAT.

Further, Explanation 4 to section 115JB of the IT Act clarifies that provisions of MAT will not apply to a foreign company if:

(a) It is a resident of a country with which India has a DTAA and the company does not have a permanent establishment in India in accordance with the provisions of such DTAA; or

(b) it is a resident of a country with which India does not have a DTAA and the foreign company is not required to register under any law applicable to companies.

Further, it is provided that the FTC claimed against MAT liability which exceeds the FTC that would have been allowable while computing income under normal provisions, would be ignored while computing tax credit under MAT.

Also, sub-section 5A to section 115JB, provides that the provisions of section 115JB shall not apply to a person who has exercised the option referred under section 115BAA or section 115BAB of the IT Act.

Taxability of non-resident investors under the tax treaty

In case of non-resident investor who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement ("DTAA" or "tax treaty") (which is in force) income-tax is payable at the rates provided in the IT Act, as discussed below, or the rates provided in such tax treaty, if any, whichever is more beneficial to such non-resident investor.

For non-residents claiming such tax treaty benefits, the IT Act mandates the obtaining of a Tax Residency Certificate ("TRC") from the home country tax authority.

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2. Taxation of interest, profits from business and capital gains (continued)

Taxability of non-resident investors under the tax treaty (continued)

Section 90(5) of the IT Act provides that an assessee to whom a DTAA applies shall provide such other documents and information, as may be prescribed. Further, a notification substituting Rule 21AB of the Income-tax Rules, 1962 ("Rules") has been issued prescribing the format of information to be provided under section 90(5) of the IT Act, i.e., in Form No 10F. Where the required information[1] is not explicitly mentioned in the TRC, the assessee shall be required to furnish a self-declaration in Form No 10F and keep and maintain such documents as are necessary to substantiate the information mentioned in Form 10F.

Widening of taxability of Capital Gains

In the context of taxation of capital gains, the definitions of "capital asset" and "transfer" are widened with retro-effect from 1 April 1961 specifically with a view to tax, in the hands of non-residents, gains from direct or indirect transfer of assets situated in India.

General Anti Avoidance Rules ("GAAR")

The General Anti Avoidance Rules (''GAAR'') were introduced in the IT Act by the Finance Act, 2012. The Finance Act, 2015 made the provisions of GAAR applicable prospectively from 1 April 2017. Further, income accruing, arising, deemed to accrue or arise or received or deemed to be received by any person from transfer of investments made up to 31 March 2017 would be protected from the applicability of GAAR.

Withholding provisions

The withholding provisions provided under the Act are machinery provisions meant for tentative deduction of income-tax subject to regular assessment. The withholding tax is not the final liability to income-tax of an assessee. For rate of tax applicable to an assessee, please refer Notes 1 and 2 below.

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[1] Status (individual, company, firm etc.) of the taxpayer
-Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
-Taxpayer's tax identification number in the country or specified territory of residence (In case there is no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the taxpayer claims to be a resident);
-Period for which the residential status, as mentioned in the certificate of residence is applicable; and
-Address of the taxpayer in the country or specified territory outside India, during the period for which the certificate is applicable

S. No.	Scenario	Provisions
1	Withholding tax rate on interest on NCD issued to Indian residents	• Interest paid to residents other than insurance companies will be subject to withholding tax as per section 193 of the IT Act at the rate of 10 per cent. • No tax is required to be deducted on interest paid to an individual of a HUF, in respect of debentures issued by a company in which the public is substantially interested if; - the amount of interest paid to such person in a financial year does not exceed INR 5,000; and - such interest is paid by an account payee cheque • Further, no tax is required to be deducted on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. • Vide Finance Act 2023, clause (ix) to proviso to section 193 has been replaced. As a result, the exemption available at present with respect to non deduction of TDS on the amount of any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India, is no longer available.
2	Withholding tax rate on interest on NCD issued to Foreign Portfolio Investors (FPI)	• Interest on NCD issued to FPI may be eligible for concessional withholding tax rate of 5 per cent under section 194LD of the IT Act. • If section 194LD of the IT Act is not applicable, then tax deduction should be made as per sections 196D read with section 115AD of the IT Act i.e., at 20 per cent subject to relief under the relevant DTAA, if any. • If both sections i.e. 194LC and 194LD of the IT Act are not applicable, then tax deduction should be made as per sections 196D read with section 115AD of the IT Act i.e. at 20 per cent subject to relief under the relevant DTAA, if any. • Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge as applicable.

3	Withholding tax rate on interest on NCD issued to non-residents other than FPIs	• Interest payable to non-resident (other than FPI) would be subject to withholding tax at the rate of 30 per cent/40 per cent as per the provisions of section 195 of the IT Act subject to relief under the relevant DTAA depending upon the status of the non-resident. Alternatively, benefits of concessional rates of 5 per cent/ 9 per cent under section 194LC of the IT Act could be availed provided specific approval is obtained from the Central Government with respect to the rate of interest. The FA, 2023 had extended the applicability of section 194LC of the IT Act with the following modification: 1. The provisions of section 194LC of the IT Act shall continue to apply to monies borrowed from a source outside India by way of issue of longterm bond or rupee denominate bond on or after 1 July 2023 where such bond is listed on a recognised stock exchange located in an International Financial Services Centre. 2. The rate of tax in case of the aforesaid borrowings shall be 9 per cent. • With respect to the borrowings made prior to 1 July 2023, the provisions of section 194LC of the IT Act, as they applied at that time, shall continue to apply sans the modification discussed supra. Withholding rate will be increased by surcharge as applicable (Refer Note 2) and a health and education cess of 4 per cent on the amount of tax plus surcharge, as applicable.
4	Withholding tax rate on purchase of 'goods'	• As per section 194Q of the IT Act, inserted by Finance Act, 2021 ("**FA 2021**"), any sum payable by a 'buyer' to a resident for purchase of 'goods' of the value exceeding INR 50 Lakhs shall be liable to withholding at the rate of 0.1 percent. • Buyer means a person whose total sales, turnover or gross receipts from the business carried on by him exceeds INR 10 crores in the financial year immediately preceding the financial year in which the purchase is carried out. • TDS shall not be applicable where; a) Tax is deductible under any of the provisions of the IT Act; or b) Tax is collectible under the provisions of section 206C of the IT Act other than a transaction to which section 206C(1H) of the IT Act applies • The CBDT has issued Circular No 13 of 2021 dated 30 June 2021 laying down guidelines under section 194Q of the IT Act. It inter alia provides that TDS under section 194Q of the IT Act shall not apply to transaction in securities and commodities which are traded through recognised stock exchanges or cleared and settled by the recognised clearing corporation (including exchanges or corporation located in IFSC). • Given that the term 'goods' has not been defined under the section 194Q of the Act and there exists lack of clarity on whether the term 'goods' would include 'securities', it is advisable that the investors obtain specific advice from their tax advisors regarding the same.

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2. Taxation of interest, profits from business and capital gains (continued)

Notes:
Note 1: Tax rates Resident Individuals ,Hindu Undivided Families and Other Specified Persons

Vide Finance Act 2024, certain amendments have been made to section 115BAC which inter-alia include the change in the Income Tax slabs. The Income Tax slabs and Income tax rates, as under:

Income tax slab	**Income tax rate ***
Total income up to Rs 300,000	Nil
More than Rs 300,000 but up to Rs 700,000**	5 per cent of excess over Rs 300,000
More than Rs 700,000 but up to Rs 1,000,000**	10 per cent of excess over Rs 700,000 plus Rs 20,000
More than Rs 1,000,000 but up to Rs 1,200,000	15 per cent of excess over Rs 900,000 plus Rs 50,000
More than Rs 1,200,000 but up to Rs 1,500,000	20 per cent of excess over Rs 1,200,000 plus Rs 80,000
More than Rs 1,500,000	30 per cent of excess over Rs 1,500,000 plus Rs 1,40,000

* plus surcharge if applicable –Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).
**Various assessee are eligible for benefit provided under section 87A which reads as under:

a) an assessee (whose total income does not exceed Rs 700,000 and who has opted for exercising the option under sub-section (1A) of 115BAC can avail rebate of upto 100 per cent of income-tax chargeable on his total income or Rs 25,000, whichever is less.

b) an assessee (whose total income exceeds Rs 700,000 and the income tax payable on such total income exceeds the amount by which the total income is in excess of Rs. 700,000) and who has opted for exercising the option under sub-section (1A) of 115BAC shall be able to claim deduction from the amount of income-tax (as computed before allowing the deductions under Chapter VIII) on his total income, of an amount equal to the amount by which the income tax payable on such total income is in excess of the amount by which the total income exceeds Rs 700,000.

The persons who have opted for option specified u/s 115BAC(6) are taxed in respect of their total income at the following rates:

Income tax slab	**Income tax rate***
Total income up to Rs 250,000#	Nil
More than Rs 250,000# but up to Rs 500,000**	5 per cent of excess over Rs 250,000
More than Rs 500,000 but up to Rs 1,000,000	20 per cent of excess over Rs 500,000 plus Rs 12,500 ##
Exceeding Rs 1,000,000	30 per cent of excess over Rs 1,000,000 plus Rs 112,500##

* Plus surcharge if applicable –Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge (if applicable)

**A resident individual (whose total income does not exceed Rs 500,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 12,500, whichever is less."

2. Taxation of interest, profits from business and capital gains (continued)

for resident senior citizens of sixty years of age and above but below eighty years of age, Rs. 250,000 has to be read as Rs. 300,000 and for resident senior citizens of eighty years of age and above ("super senior citizen") Rs 250,000 has to be read as Rs 500,000.

Similarly, for resident senior citizens of sixty years of age and above but below eighty years of age, Rs. 12,500 has to be read as Rs 10,000 and Rs. 112,500 has to be read as Rs. 110,000. And for super senior citizen Rs 12,500 has to be read as Nil and Rs. 112,500 has to be read as Rs. 100,000.

Partnership Firms & LLPs

The tax rates applicable would be 30 per cent (plus surcharge if applicable –Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).

Domestic Companies

Type of Domestic company	**Base normal tax rate on income (other than income chargeable at special rates)**	**Base MAT rate**
Domestic companies having turnover or gross receipts of less than Rs 400 Cr in FY 2022-23	25 per cent	15 per cent
Domestic manufacturing company set-up and registered on or after 1 March 2016 subject to fulfilment of prescribed conditions (Section 115BA)	25 per cent	15 per cent
Any domestic company (even if an existing company or engaged in non-manufacturing business) has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAA)	22 per cent	Not applicable
Domestic manufacturing company set-up and registered on or after 1 October 2019 and commences manufacturing upto 31 March 2024, has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAB)	15 per cent	Not applicable
Domestic companies not falling under any of the above category	30 per cent	15 per cent

2. Taxation of interest, profits from business and capital gains (continued)

Note 2: Surcharge (as applicable to the tax charged on income)

Non-corporate assesses other than firms and co-operative societies (other than FPIs)

Particulars	**Rate of surcharge**
Where total income (including dividend income and income under the provisions of section 111A,112 and section 112A of the IT Act) does not exceed Rs 50 lakhs	Nil
Where total income (including dividend income and income under the provisions of section 111A, 112 and section 112A of the IT Act) exceeds Rs 50 lakhs but does not exceed Rs 1 Crore	10 per cent on total tax
Where total income (including dividend income and income under the provisions of section 111A,112 and section 112A of the IT Act) exceeds Rs 1 Crore but does not exceed Rs 2 Crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A,112 and section 112A of the Act) does not exceed Rs 2 Crore but total income (including dividend income and income under the provisions of section 111A,112 and section 112A of the Act) exceeds Rs 2 Crore	15 per cent on total tax The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long term gains chargeable to tax under section 112 of the IT Act.
Where total income (excluding dividend income and income under the provisions of section 111A,112 and section 112A of the IT Act) exceeds Rs 2 Crore but does not exceed Rs 5 Crore	- 25 per cent on tax on income excluding dividend income and income under the provisions of section 111A, 112 and section 112A of the IT Act - 15 per cent on tax on dividend income and income under the provisions of section 111A, 112 and section 112A of the IT Act The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long term gains chargeable to tax under section 112 of the IT Act as well
Where total income (excluding dividend income and income under the provisions of section 111A,112 and section 112A of the IT Act) exceeds Rs 5 Crore	- 37 per cent on tax on income excluding dividend income and income under the provisions of section 111A,112 and section 112A of the IT Act - 15 per cent on tax on dividend income and income under the provisions of section 111A, 112 and section 112A of the IT Act
In case of an association of persons consisting of only companies as its members, the rate of surcharge on the amount of Income-tax shall not exceed fifteen per cent.	

2. Taxation of interest, profits from business and capital gains (continued)

FPIs (Non corporate)

Particulars	**Rate of surcharge**
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 50 lakhs but does not exceed Rs 1 Crore	10 per cent on total tax

Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 1 Crore but does not exceed Rs 2 Crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the Act) does not exceed Rs 2 Crore but total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the Act) exceeds Rs 2 Crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 Crore but does not exceed Rs 5 Crore	- 25 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 5 Crore	- 37 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act

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2. Taxation of interest, profits from business and capital gains (continued)

For assessees other than those covered above

Assessee	Rate of surcharge applicable
Non-corporate taxpayers being firms	- Nil where taxable income does not exceed Rs 1 Crore - 12 per cent where income exceeds Rs 1 Crore
Non-corporate taxpayers being co-operative society	- Nil where taxable income does not exceed Rs 1 Crore - 7 per cent where income exceeds Rs 1 Crore but does not exceed 10 crore - 12 percent where income exceeds Rs. 10 crore
Domestic companies (other than companies availing benefit under section 115BAA and section 115BAB of the IT Act)	- Nil where taxable income does not exceed Rs 1 Crore - 7 per cent where taxable income does not exceed Rs 1 Crore but does not exceed Rs 10 Crore - 12 per cent where taxable income exceeds Rs 10 Crore
Domestic companies availing benefit under section 115BAA and section 115BAB of the IT Act	10 per cent (irrespective of taxable income)
Foreign Companies (including corporate FPIs)	- Nil where taxable income does not exceed is equal to or less than Rs 1 Crore - 2 per cent where taxable income exceeds Rs 1 Crore but does not exceed Rs 10 Crore - 5 per cent where taxable income exceeds Rs 10 Crore

A health and education cess of 4 per cent is payable on the total amount of tax plus surcharge.

Vide Finance Act 2023, the rate of surcharge applicable to certain categories of assesses has also been revised.

Note 3: Taxability of interest income

For all Residents (including Indian Corporates)

In case of residents, where interest income is taxable as 'income from other sources' or 'income from business or profession' should be chargeable to tax as per the rates given in Note 1 and Note 2 above.

Note 3: Taxability of interest income (continued)

For Non-residents (other than Foreign Portfolio Investors (FPIs) FPI entities)

In case of non-residents, under the IT Act, the interest income should be chargeable to tax at the rate of 30/ 40 per cent depending on the status of the non-resident (plus applicable surcharge and health and education cess).

However, the above is subject to any relief available under DTAA and any Covered Tax Agreement (CTA) entered into by the Government of India.

For FPI entities

In case of FPI, interest on NCD may be eligible for concessional tax rate of 5 per cent (plus applicable surcharge and health and education cess) under section 194LD of the IT Act. Further, in case where section 194LD is not applicable, the interest income earned by FPI should be chargeable tax at the rate of 20 per cent under section 115AD of the IT Act.

However, the above is subject to any relief available under DTAA and any CTA entered into by the Government of India.

Note 4: Regular capital gains tax rates

1.Tax on Long-term Gains

1.1 For all Residents (including Indian Corporates)

Long-term Capital Gains (other than long-term capital gains chargeable under section 112A of the IT Act) will be chargeable to tax under Section 112 of the IT Act, at a rate of:

A) at the rate of twenty per cent. for any transfer which takes place before the 23rd day of July, 2024 (with indexation benefits); and
(B) at the rate of twelve and one-half per cent. for any transfer which takes place on or after the 23rd day of July, 2024 (without indexation benefits):
(plus applicable surcharge and health and education cess respectively –Refer Note 2), as amended by FA 2024, with effect from July 23, 2024.

However, as per the fourth proviso to section 48 of the IT Act, benefit of indexation of cost of acquisition under second proviso to section 48 of the IT Act, is not available in case of bonds, debentures, except capital indexed bonds. Accordingly, long term capital gains on listed bonds arising to the bond holders, should be subject to tax at the rate of 12.50 per cent, computed without indexation, as the benefit of indexation of cost of acquisition is not available in the case of debentures.

Note 4: Regular capital gains tax rates (continued)

1.2 For Resident Individuals and HUFs only

Where the taxable income as reduced by long-term capital gains is below the exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long-term capital gains will be charged at a rate of 20 per cent with indexation (plus applicable surcharge and health and education cess –Refer Note 2).

1.3 For Non-Resident Individuals

Long-term capital gains (other than long-term capital gains chargeable under section 112A of the IT Act) in case of listed securities will be chargeable under Section 112 of the IT Act at a rate of 12.50 per cent (plus applicable surcharge and health and education cess –Refer Note 2) without benefit of indexation.

The above-mentioned rates would be subject to applicable treaty relief.

1.4 For FPI entities

As per section 115AD of the IT Act, long term capital gains on transfer of NCD by FPI are taxable at 10 per cent (plus applicable surcharge and cess). The above-mentioned rates would be subject to applicable treaty relief.

2.Tax on Short-term Capital Gains

Short-term capital gains are chargeable to tax as per the applicable general tax rates (discussed in Note 1 and Note 2 above).

In case of FPI, as per section 115AD of the IT Act, short term capital gains on transfer or sale of NCDs are taxable at the rate of 30 per cent (plus applicable surcharge and health and education cess –Refer Note 2).

Note 5: Relevant definitions under the IT Act

a) "Securities" shall have the same meaning as assigned in section 2(h) of the Securities and Contracts (Regulation) Act, 1956, which, inter alia, includes:

- shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;

- derivative;
- units or any other such instrument issued to the investors under any mutual fund scheme; and
- rights or interest in securities;

For the purpose of section 112 of the IT Act:

- "Listed securities" means the securities which are listed on any recognized stock exchange in India.

- "Unlisted securities" means securities other than listed securities.

Note 6: Amendments in the withholding tax provisions

Section 139A(5A) requires every person from whose income tax has been deducted under the provisions of chapter XVIIB of the IT Act, to furnish his PAN to the person responsible for deduction of tax at source.

As per provisions of section 206AA of the IT Act, the payer would be obliged to withhold tax at penal rates of TDS in case of payments to investors who have not furnished their PAN to the payer. The penal rate of TDS is 20 per cent or any higher rate of TDS, as may be applicable, plus applicable surcharge and health and education cess.

Section 206AA of the IT Act to provides that the provisions shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 194LC and any other payment subject to such conditions as may be prescribed.

Further, the CBDT, vide its notification dated 24 June 2016, has clarified that the provisions of section 206AA shall not apply to non-residents in respect of payments in the nature of interest, royalty, fees for technical services and payment on transfer of capital assets provided the non-residents provide the following information to the payer of such income:

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

Further, the FA, 2021 has introduced a new section for punitive withholding tax rate for non-filers of return of income. As per section 206AB of the IT Act, inserted by the FA 2021, with effect from 1 July 2021, payments made to specified persons will be subject to TDS at rate which is higher of the following:

• twice the rate specified in the relevant provision of the Act; or
• twice the rate or rates in force; or
• the rate of 5%

In cases, where both section 206AA and section 206AB are applicable, taxes shall be deducted at higher of the rate prescribed under both the sections.

For the purpose of this section, specified person means any person-

• Who has not filed an income-tax return for one preceding AY relevant to the previous years immediately prior to the previous year in which the tax is required to be deducted and the prescribed time limit to file the income-tax return has expired;
• The aggregate amount of TDS/TCS exceeds INR 50,000 or more in the said previous years

However, the provisions of this section will not apply on a non-resident who does not have a permanent establishment in India.

Note 7: Other Provisions

No income tax is deductible at source from income by way of capital gains arising to a resident shareholder under the present provisions of the Act. However, as per the provisions of Section 195 of the Act, any income by way of capital gains payable to non-residents may be subject to withholding of tax at the rate under the domestic tax laws or under the applicable Double Taxation Avoidance Agreement (DTAA), whichever is beneficial to the non-resident, unless a lower withholding tax certificate is obtained from the tax authorities.

However, the non-resident investor will have to furnish a certificate of his being a tax resident in a country outside India and a suitable declaration for not having a fixed base/ permanent establishment in India, to get the benefit of the applicable DTAA and such other document as may be prescribed as per the provision of section 90(4) of Act.
Pursuant to amendment in section 206AA of the Act read with Rule 37BC of Rules, requirement of quoting permanent account number (PAN) in case of certain specified income is eliminated by maintaining specified documents as mentioned in the said Rule.

Note 8: Other Notes

a) The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debentures.
b) The stated benefits will be available only to the sole/ first named holder in case the debentures are held by joint holders.
c) In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
d) This Statement does not discuss any tax consequences in the country outside India of an investment in the Debentures. The subscribers of the Debentures in the country other than India are urged to consult their own professional advisers regarding possible income tax consequences that apply to them.
e) The above Statement covers only certain relevant direct tax law benefits under the Act and does not cover any indirect tax law benefits or benefit under any other law.
f) The above Statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment year 2025-26 i.e. Financial Year 2024-25. taking into account the amendments made by the Finance (No.2) Act, 2024. Several of these benefits are dependent on the Company or its Debenture Holders fulfilling the conditions prescribed under the relevant tax laws.
g) This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the Debentures of the Company. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
h) Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.
h) This Statement does not cover analysis of provisions of Chapter X-A of the Act dealing with General Anti- Avoidance Rules and provisions of Multilateral Instruments.

For Sammaan Capital Limited

Name:
Designation:
Date:
Place:

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information under this section has been derived and extracted from the industry report titled NBFC Report released in October 2024" prepared by CRISIL on an "as is where is basis" and has not been independently verified by us, the Lead Managers, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and Government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and Government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded-off for presentation in this Tranche II Prospectus. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The information in this section must be read in conjunction with "Risk Factors" and "Our Business" on pages 21 and 169 of this Tranche II Prospectus.

Global economic overview

India is projected to maintain its position as one of the world's most rapidly expanding economies

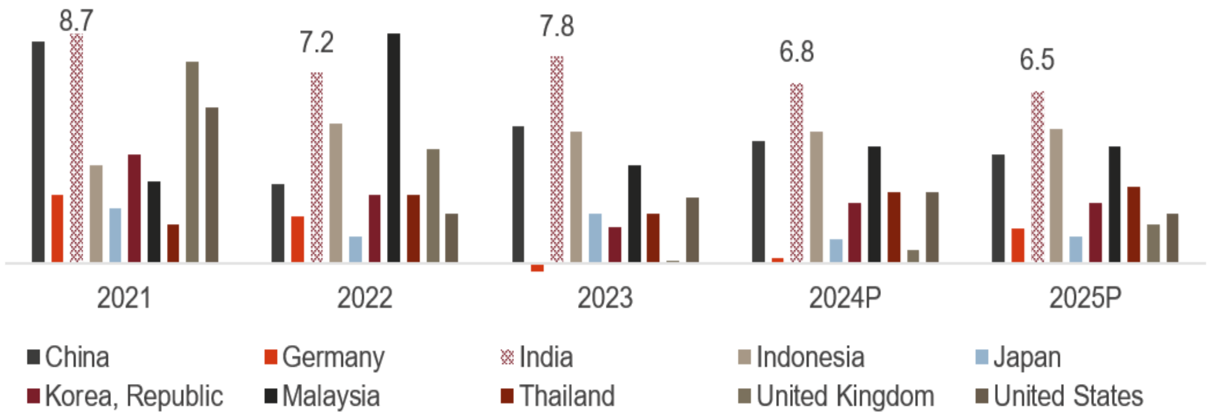
The Indian economy has been one of the fastest-growing major economies globally during fiscal 2024. It logged a robust 8.2% growth on the back of strong domestic fundamentals and benign inflation expectations.

CRISIL MI&A Research projects economic growth to moderate at 6.8% in fiscal 2025, largely due to cyclical factors. Further, as of this fiscal, global growth is expected to slow even as the impact of the Reserve Bank of India's (RBI's) rate hikes on domestic demand plays out. The impact of the escalation of the Middle East conflict on energy and logistics costs will remain a key monitorable.

According to the World Economic Outlook's April 2024 forecasts, the global economic growth prospects remain largely stable, with no significant changes expected as of July 2024, with GDP growth expected to hold at 3.2% in 2024 and marginally increase to 3.3% in 2025. The latest projections are based on revised commodity price forecasts, including a 5% increase in non-fuel prices in 2024. Meanwhile, energy prices are expected to drop by 4.6% in 2024, a smaller decline than previously predicted, due to OPEC's production cuts and ongoing Middle East tensions. Additionally, major central banks are still expected to lower interest rates in the second half of 2024, although the pace of normalization will vary depending on individual countries' inflation situations.

The forecast for advanced economies has been revised to show a slower decline in inflation in 2024 and 2025, due to persistent service price inflation and higher commodity prices. However, as labour markets cool down and energy prices drop, headline inflation is expected to return to target levels by the end of 2025. In contrast, inflation is expected to remain higher and decline more slowly in emerging markets and developing economies, although it has already returned to pre-pandemic levels in many of these countries, partly due to falling energy prices.
The US Federal Reserve's cut its benchmark rate by 50 basis points in September 2024, which allows Asia-Pacific central banks to take some time before they pivot on their monetary policies. Among major central banks in the region, the Bank of Japan and the People's Bank of China (PBOC) are due to announce their rate decisions this week, and the Reserve Bank of Australia is due to review its monetary policy September 2024.

On-year real GDP change percentage



*Note: All forecasts refer to IMF forecasts. *Forecast for the calendar year, while for India, it is fiscal, i.e., 2021 = fiscal 2022; 2022 = fiscal 2023, P: Projected, E: Estimated*

Source: International Monetary Fund (IMF April 2024 World Economic outlook), CRISIL MI&A Research

The growth forecast for emerging markets and developing economies has been revised upwards, driven by stronger activity in Asia, particularly in China and India. China's growth forecast has been increased to 5% in 2024, due to a rebound in private consumption and strong exports in the first quarter. However, growth is expected to slow down to 4.5% in 2025 and continue to decelerate to 3.3% by 2029, due to challenges from an aging population and slowing productivity growth. India's growth forecast has also been revised upwards to 7.0% this year, driven by carryover from previous upward revisions and improved prospects for private consumption, especially in rural areas.

Country	2021	2022	2023	2024P	2025P
China	8.4	3.0	5.2	4.6	4.1
Germany	2.6	1.8	-0.3	0.2	1.3
India	8.7	7.2	7.8	6.8	6.5
Indonesia	3.7	5.3	5.0	5.0	5.1
Japan	2.1	1.0	1.9	0.9	1.0
Korea, Republic	4.1	2.6	1.4	2.3	2.3
Malaysia	3.1	8.7	3.7	4.4	4.4
Thailand	1.5	2.6	1.9	2.7	2.9
United Kingdom	7.6	4.3	0.1	0.5	1.5
United States	5.9	1.9	2.5	2.7	1.9

*Note: All forecasts refer to IMF forecasts. *Forecast for the calendar year, while for India, it is fiscal, i.e., 2021 = fiscal 2022; 2022 = fiscal 2023, P: Projected, E: Estimated*

Source: International Monetary Fund (IMF April 2024 World Economic outlook), CRISIL MI&A Research

Per capita GDP increasing

With GDP growth having gained pace, CRISIL MI&A Research forecasts that the per capita income will gradually improve, enabling domestic consumption over the medium term. As per IMF estimates, India's per capita income (at current prices) is expected to grow annually at ~9% during FY24.

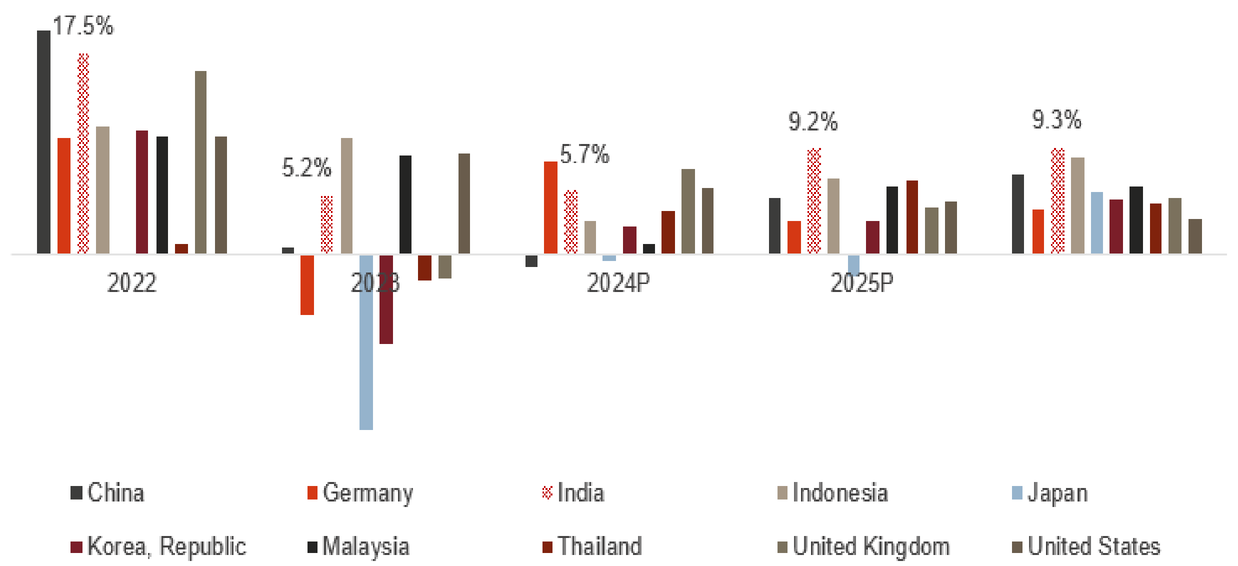
GDP per capital, current prices (US dollar per capita)

Country	2021	2022	2023E	2024P	2025P
China	12,572	12,643	12,514	13,136	14,037
Germany	51,461	48,756	52,727	54,291	56,439
India	2,250	2,366	2,500	2,731	2,984
Indonesia	4,358	4,799	4,942	5,271	5,714
Japan	40,114	34,005	33,806	33,138	34,922
Korea, Republic	35,126	32,395	33,192	34,165	35,785
Malaysia	11,476	12,466	12,570	13,315	14,115
Thailand	7,237	7,073	7,337	7,812	8,153
United Kingdom	46,704	45,730	49,099	51,075	53,627
United States	70,996	77,192	81,632	85,373	87,978

Note: Forecast for the calendar year, while for India, it is fiscal year, i.e., 2021 = fiscal 2022; 2022 = fiscal 2023, P: Projected

Source: International Monetary Fund (IMF April 2024 World Economic outlook), CRISIL MI&A Research

Growth in per capita GDP, current prices



*Note: *Forecast for the calendar year, while for India, it is fiscal year, i.e., 2021 = fiscal 2022; 2022 = fiscal 2023, P: Projected*

Source: International Monetary Fund (IMF April 2024 World Economic outlook), CRISIL MI&A Research

Country	2021	2022	2023E	2024P	2025P
China	19.4	0.6	-1.0	5.0	6.9
Germany	10.2	-5.3	8.1	3.0	4.0
India	17.5	5.2	5.7	9.2	9.3

Country	2021	2022	2023E	2024P	2025P
Indonesia	11.2	10.1	3.0	6.6	8.4
Japan	-0.1	-15.2	-0.6	-2.0	5.4
Korea, Republic	10.7	-7.8	2.5	2.9	4.7
Malaysia	10.3	8.6	0.8	5.9	6.0
Thailand	0.9	-2.3	3.7	6.5	4.4
United Kingdom	16.0	-2.1	7.4	4.0	5.0
United States	10.3	8.7	5.8	4.6	3.1

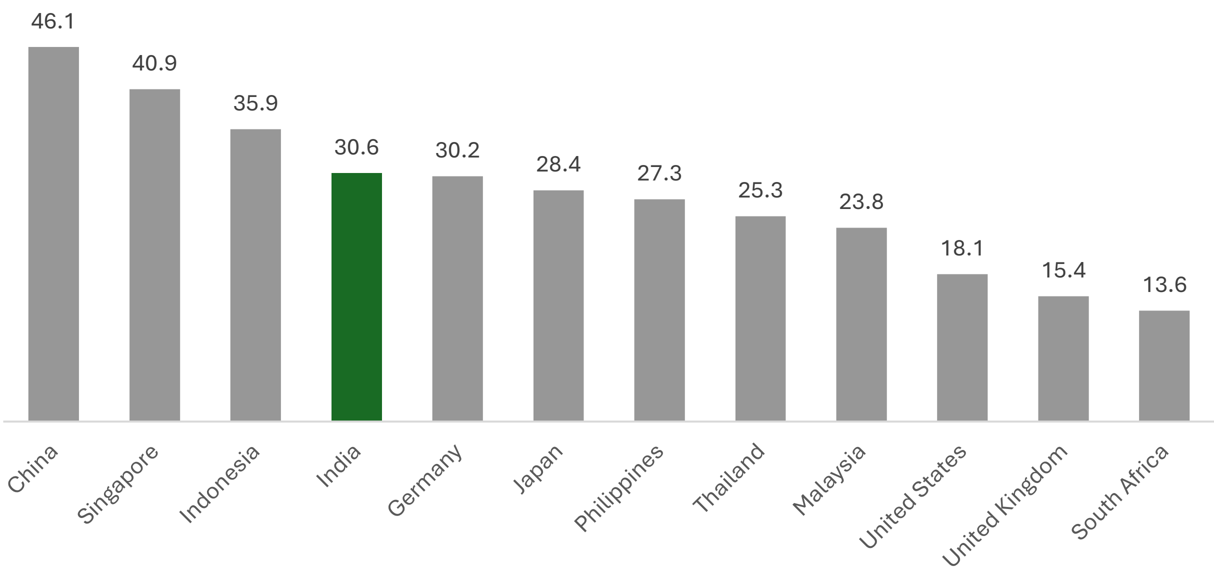
*Note: *Forecast for the calendar year, while for India, it is fiscal year, i.e., 2021 = fiscal 2022; 2022 = fiscal 2023, P: Projected*

Source: International Monetary Fund (IMF April 2024 World Economic outlook), CRISIL MI&A Research

Household savings higher than world average

India's savings rate, measured by gross domestic savings (GDS) as a percentage of GDP, has been on a downward trend over the past decade. It peaked at 37.4% in 2007, but dropped to 31.7% by 2017, mainly due to a slowdown in public savings triggered by the global financial crisis. Despite this, India's domestic savings remained higher than the global average, at 30.6% in 2023. However, CRISIL MI&A Research predicts that India will continue to be a high-savings economy over the next decade, with a potential increase in savings rate in the medium term as households focus on building a safety net for future uncertainties post-pandemic.

India's domestic savings outpace global average, reach 30.6% of GDP in 2023



Note: The savings rate is in %

Source: World Bank, CRISIL MI&A Research

Gross domestic savings trend

Parameters (Rs billion)	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021*	Mar-2022#	Mar-2023@
GDS	40,200	42,823	48,251	54,807	60,004	59,411	57,869	73,631	81,500
Household sector savings	24,391	24,749	27,871	32,966	38,446	38,452	45,056	47,423	49,632
Gross financial Savings	12,572	14,962	16,147	20,564	22,637	23,246	30,670	26,120	29,736
Net financial savings	36%	45%	41%	40%	39%	40%	52%	36%	29%
Savings in physical assets	62%	53%	57%	59%	60%	59%	47%	63%	70%
Savings in the form of gold and silver ornaments	2%	2%	2%	1%	1%	1%	1%	1%	1%

Note: The data is for financial year ending March; Gross financial savings of the household sector include gross financial savings of the quasi-corporate sector
**Third Revised and Final Estimates; #: Second Revised and Final Estimates; @: First Revised Estimates.*
Source: MOSPI, CRISIL MI&A Research

Rural sector supporting India growth story

According to Census 2011, there are about 640,000 villages in India, which are inhabited by about 893 million people. The rural economy is far more resilient today due to increased spends under PM-Kisan scheme, Mahatma Gandhi National Rural Employment Guarantee Act, 2005 and irrigation programmes. Additionally, schemes such as direct benefit transfer ("DBT"), PM Ujwala Yojana for cooking gas, PM Awas Yojana for housing, and Ayushman Bharat scheme for healthcare are supporting growth in rural areas. To supplement this, there has been a continuous improvement in rural infrastructure, such as electricity and roads. These government initiatives have led to lesser leakages and higher incomes in the hands of the rural populace, thereby enhancing their ability and willingness to spend on discretionary products and services. The structural changes, combined with a positive macro environment, are expected to improve rural business prospects, provide business opportunities for the banking and financial services sector and drive the long-term growth of the economy.

India's rural segment has been a key driver of the country's consumption growth story in recent years. In the past decade, the rural segment in India has expanded at a rapid pace, driven by factors, such as rising disposable income, urbanisation, and the proliferation of e-commerce.

According to the Economic Survey (2023-2024), the government strategy has been that of an integrated and sustainable development of rural India. The government aims to fuel rural growth through decentralised planning, better access to credit, skilling of youth, enhanced livelihood opportunities, empowerment of women, social security net provision, basic housing, education, health and sanitation facilities, etc. Additionally, e-commerce has been a significant contributor to the growth of rural areas. The e-commerce market in India has grown exponentially in recent years. This growth can be attributed to increased internet penetration, the proliferation of smartphones, and the convenience offered by online shopping.

An overview of the Indian economy

While the global economy faces headwinds, India is poised to continue its growth

Despite grappling with the formidable challenges of Covid-19, geopolitical conflicts, and climate change, the Indian economy has demonstrated notable resilience and exceeded growth expectations. Amid a global slowdown, tighter monetary conditions, and high inflation, India has achieved a higher economic growth rate compared to many of its peers. This success is attributable to strong domestic consumption, lower dependence on global demand, and continued resistance to external headwinds. Optimism prevails as the rural economy shows signs of recovery, while strong growth in manufacturing, robust bank balance sheets, increased credit growth, and high-value manufacturing bolster India's underlying growth potential.

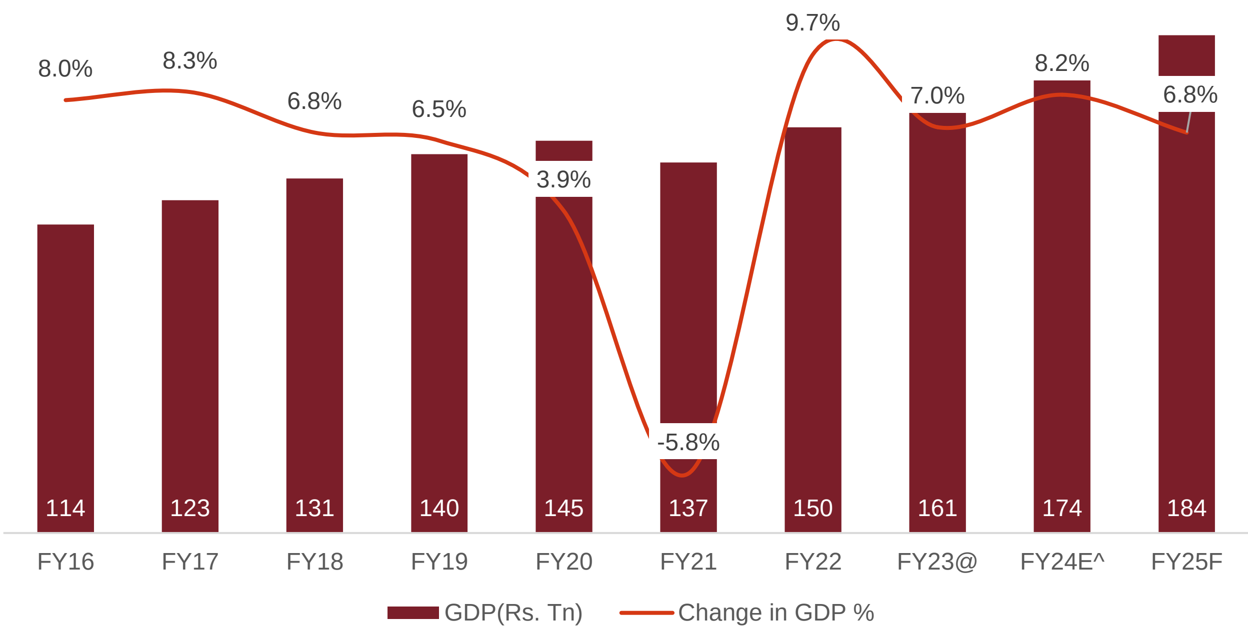
India's gross domestic product (GDP) exceeded expectations yet again. According to the National Statistics Office (NSO)'s second advance estimates (SAE), real GDP accelerated to 8.2% on-year in fiscal 2024 from 7.6% in fiscal 2023. Growth of the past two quarters were revised up (fourth quarter was revised to 7.8% from 5.9%, and third quarter to 8.6% from 8.4%).

After a strong GDP print in the past three fiscals, GDP grew at 6.7% on year in first quarter of fiscal 2025. The print was a deceleration vs the fourth quarter of fiscal 2024, which saw the economy expand at 7.8%. The nominal GDP moderated as well to 9.7% from 9.9% in last quarter of fiscal 2024 but was higher than 8.5% in the year ago quarter.

CRISIL MI&A Research expects the GDP growth to moderate to 6.8% this fiscal after a higher of 8.2% last year, weighted down by high interest rates and low fiscal impulse. Last year's laggards – agriculture and consumption – are poised to rise. Rural demand is expected to drive consumption.

The Indian economy will take support from domestic structural reforms and cyclical levers and can retain and even improve its growth prospects. This can be done by continuing to build infrastructure both digital and physical and undertaking growth-enhancing reforms aimed at improving the ease of doing business. Amid global risks, this can also allow India to grasp opportunities from diversifying global supply chains.

On-year GDP change



Note: Forecast, @:1st Revised Estimate, ^: Provisional Estimate
Source: National Statistical Office (NSO), CRISIL MI&A Research

In the near term gradually the government of India will start receding its capex, and expectations the pass on being taken up by the private sector. Some sectors have already been picked up by the private capex such as electronics, EVs and green transition accounted for 16% of incremental capex in fiscals 2023 and 2024.

Macroeconomic outlook

Macro variable	FY23	FY24	FY25F	Rationale for outlook
Real GDP (%, y-o-y)	7.0	8.2^	6.8	High interest rates and lower fiscal impulse (from reduction in fiscal deficit to 5.1% of GDP) will temper domestic demand. Net indirect tax impact on GDP is expected to normalise this fiscal. Uneven growth in key trade partners will restrict healthy export recovery. But budgetary support to capex and rural incomes will support growth.
Consumer price index (CPI)-based inflation (%, y-o-y)	6.7	5.4	4.6	Soft commodity prices and healthier farm output should help moderate inflation. A non-inflationary budget that focuses on asset creation rather than direct cash support bodes well for core inflation and hence monetary policy
Current account balance/ GDP (%)	-2.0	-0.7	-1.0	Softer crude oil prices and moderation in domestic growth will keep trade deficit in check despite tepid exports of goods. Alongside, robust services trade surplus and healthy remittances will keep the current account deficit (CAD) in check
Rs/$ (March end)	82.3	83.0	84.0	Narrower CAD and healthy foreign portfolio flow into debt amid a favourable domestic macro environment will support the rupee
Fiscal deficit (% of GDP)	6.4	5.6	4.9	Continued pursuit of fiscal consolidation aided by moderation in revenue spending and robust tax collections will reduce the fiscal deficit and lead to lower government borrowings from the market
10-year G-sec yield (fiscal-end, %)	7.4	7.0	6.8	Lower gross market borrowings will reduce the pressure on yields. Lower inflation and expected rate cuts by the MPC will create downside pressure on yields. India's inclusion in the JP Morgan Emerging Market Bond Index is favourable for capital flows into government debt

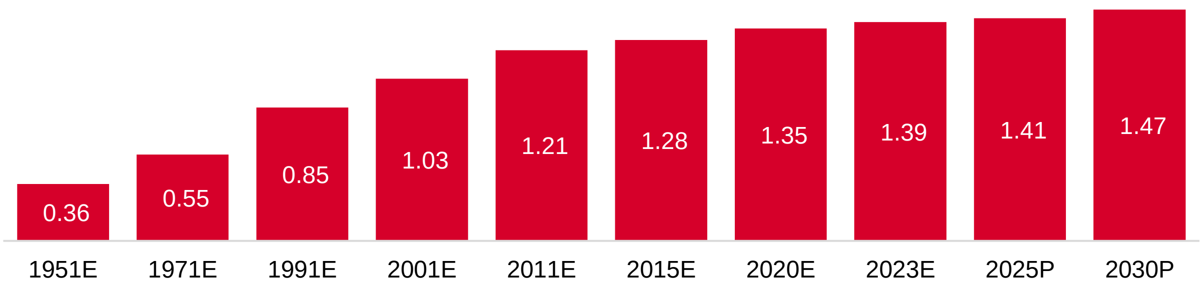
*^National Statistical Office (NSO) third advance estimate; *FY24 and FY25 numbers are government's revised and budget estimates*
Note: F – forecast
Source: RBI, National Statistical Office (NSO), CRISIL MI&A Research

Indigenous advantages to result in a stronger economic growth rate in the longer term

India has the largest population in the world

As per the report published (in July 2020) by National commission on population, Ministry of Health & Family Welfare report, India's population in 2011 was 121 crores, comprising nearly 24.6 crore households. It should be noted that decadal growth rate during 2001-2011 stood at 17%. This is estimated to have fallen to 12% during 2011-2021 and is likely to decline further to 9% during 2021-2031. However, with 147 crore estimated population in 2030, India will continue to be a major opportunity market from demand perspective. Additionally, as per United Nations Department of Economic and Social Affairs, India has overtaken China as the world's most populous country in April 2023.

India's population growth trajectory (billion)

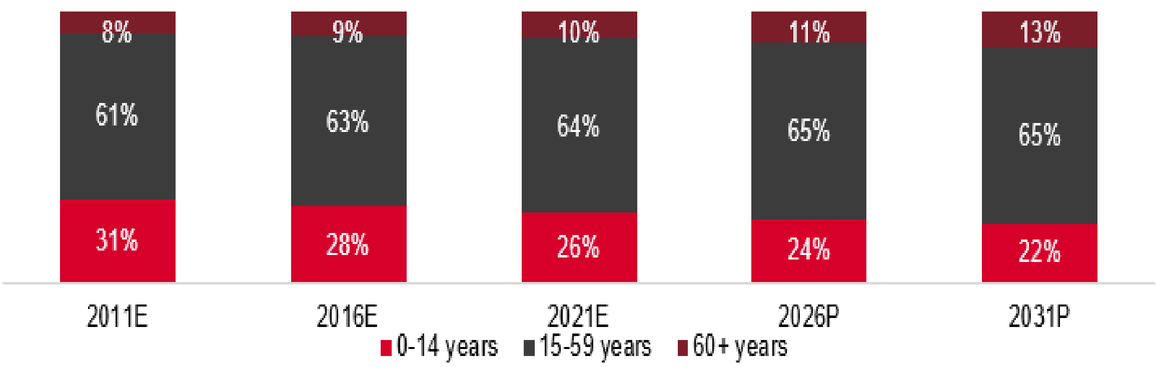


Note: P – Projected, E – Estimates
Source: Census of India 2011, Ministry of Health and family welfare, CRISIL MI&A Research

Favourable demographics

India is also one of the countries with the largest youth population, with a median age of 28 years. About 90% of Indians are aged below 60 years. It is estimated that 64% of this population is aged between 15 and 59 years. CRISIL MI&A Research expects the existence of a large share of working population, coupled with rapid urbanisation and rising affluence, will propel growth of the Indian financial services sector.

India's demographic division (share of different age groups in India's population)



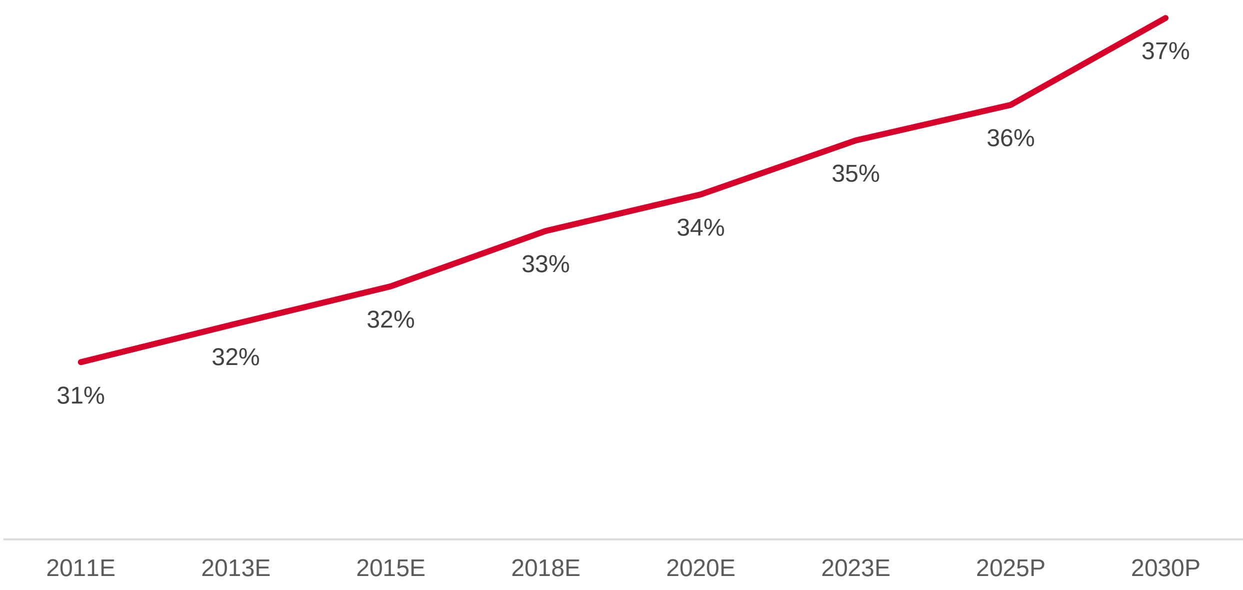
Note: P – Projected, E – Estimates
Source: Census of India 2011, Ministry of Health and family welfare, CRISIL MI&A Research

Rise in urbanisation

Urbanisation is a key growth driver for India, as it leads to faster infrastructure development, job creation, development of modern consumer services, and the city's ability to mobilise savings. The share of urban population in total population has been consistently rising over the years and is expected to reach 36% by 2025 from 31% in 2011, spurring more demand.

Urban consumption in India has shown signs of improvement and given the country's favourable demographics, coupled with rising disposable incomes, the trend is likely to continue and drive domestic economic growth.

Urbanisation in India

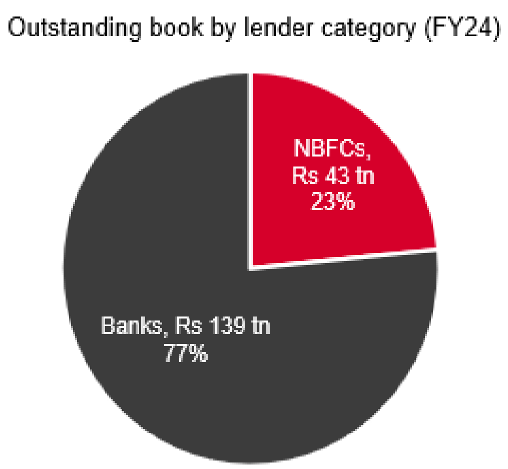


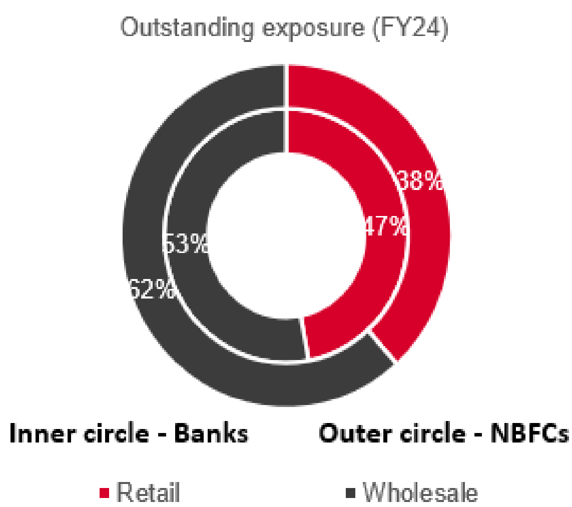
Note: P – Projected, E – Estimates
Source: Census of India 2011, Ministry of Health and family welfare, CRISIL MI&A Research

Overall NBFCs – Review and outlook

Credit growth faces temporary turbulence amid challenges in managing unsecured credit

Wholesale credit continues to dominate lending





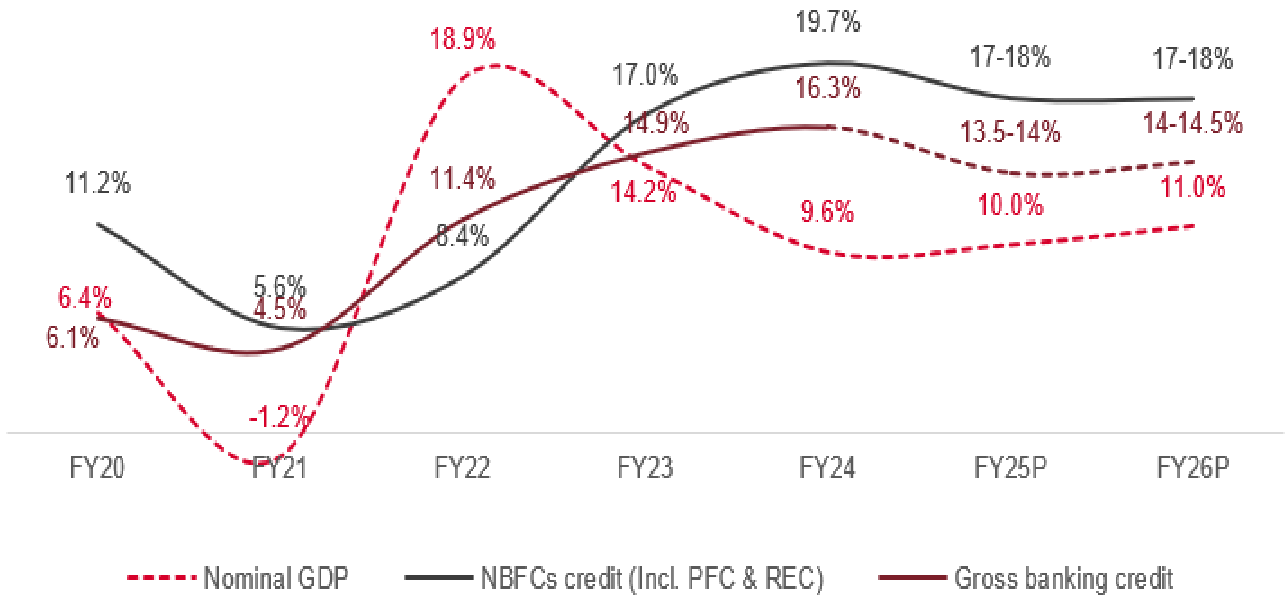
Note: 1. The above representation of bank credit is exclusive of agriculture credit
2. Numbers in the presentation are adjusted for HDFC merger, with booked moved to banks for like-for-like comparison

Source: RBI, company reports, CRISIL MI&A Research

The financing market, including banks (excluding agriculture credit) and NBFCs/HFCs, stood at Rs 182 trillion as of March 2024. Banks dominated the market with a Rs 139 trillion share and NBFCs accounted for the remaining Rs 43 trillion. While wholesale lending is a major segment for both banks and NBFCs, the share of loans of NBFCs/HFCs—excluding two major government infrastructure finance companies—tilted towards retail at 61%.

Momentum in credit growth continued in fiscal 2024, fuelled by the key retail segments of vehicle and personal loans and microfinance and housing finance. On the wholesale front, segments such as MSMEs and infrastructure financing drove growth. In fiscal 2023, there was a resurgence in credit growth, mirroring pre-pandemic trends. This marked a turnaround from the slower growth witnessed in fiscals 2021 and 2022 due to pandemic-related disruptions. Notably, non-banking finance companies' credit grew at a healthy CAGR of 13% between fiscals 2020 and 2024.

Credit growth: Banks to trail NBFCs as deposit growth remains sluggish



P - Projected

Note: Historical credit growth numbers adjusted for the merger of HDFC Ltd with HDFC Bank for fair comparison

Source: Reserve Bank of India (RBI), National Housing Bank (NHB), Ministry of Finance, company reports, CRISIL MI&A Research

India's real gross domestic product (GDP) has exceeded forecasts, expanding at 8.2% in fiscal 2024. While growth is expected to moderate to 6.8% this fiscal, it will still outpace the pre-pandemic decadal average of 6.7%, solidifying India's position as the fastest-growing major economy.

The Reserve Bank of India (RBI) has maintained status quo on interest rates since February 2023, citing slower cooling of inflation and a strong growth trajectory. Its cautious approach differs from the monetary policy stance of other major global central banks that have initiated rate cuts. The RBI's decision is driven by its concerns over elevated food prices, which have persisted for over a year, and the potential impact of geopolitical tensions and surging global commodity prices on inflation.

In its latest meeting in October 2024, the RBI's Monetary Policy Committee (MPC) changed its stance from accommodative to neutral, owing to the progress on disinflation and a favourable monsoon. The decision provides the MPC with the flexibility to respond swiftly to any unexpected setbacks in the disinflation process, particularly those triggered by external factors.

CRISIL MI&A Research expects a rate cut by the RBI during the second half of this fiscal, driven by expectations of easing food inflation following a bountiful monsoon and a rebound in consumption this fiscal year, fuelled by strengthening rural demand.

Performance of NBFCs to remain healthy in fiscals 2025 and 2026

NBFCs' credit grew 19.7% on-year in fiscal 2024, but the momentum is expected to moderate, with a projected expansion of 17-18% in fiscals 2025 and 2026 amid short-term headwinds. Retail segments will continue to drive credit growth, although the unsecured lending segment is likely to normalise from an elevated base. Meanwhile, the RBI's vigilant oversight and recent risk weight circular will temper growth in unsecured portfolios, ensuring a more measured pace of expansion. On the other hand, wholesale credit is expected to grow faster, supported by momentum in infrastructure finance NBFCs and MSME lending.

The retail segment was driven by strong growth in vehicle, personal and housing loans and microfinance in fiscal 2024, while on the wholesale front, MSMEs and infrastructure finance, particularly power finance companies, led the way with high double-digit growth rates.

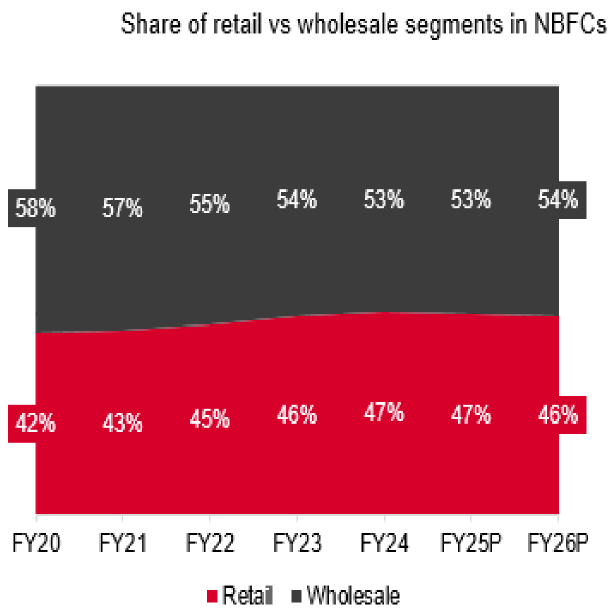
Lending to MSMEs has gained traction over the past three fiscals, with NBFCs' increasing focus on unsecured business loans amid higher competition from banks in the traditional segments.

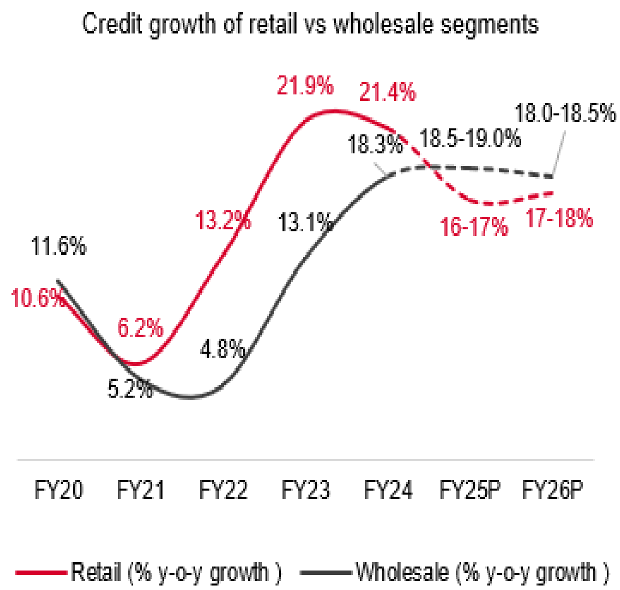
Also, consolidation within certain corporate groups and other corporate activities indicate buoyancy among NBFCs and expectations of good credit conditions, albeit with a pinch of caution. The entry of a new player in the retail space is expected to intensify competition in the fiscals to come.

Asset quality continued to show a declining trend in fiscal 2024, with gold and personal loans being the exception. However, some stress in collections has been witnessed in unsecured lending segments such as microfinance and personal loans since December 2023. This was also visible from the declining collection efficiencies of MFIs in securitised pools.

The buoyant growth since fiscal 2022 is in sharp contrast to fiscal 2021, when the Covid-19 pandemic brought economic activity to a sudden halt and slowed demand for credit, impacted by funding challenges. But banks benefitted in this milieu and used their surplus liquidity to gain market share in a few key segments. In fiscal 2022, the economy began to reopen, and lockdowns were relaxed after the second wave of the pandemic, leading to normalisation of business activities—this drove credit growth in most segments.

Recovery in wholesale lending and a steady retail segment to aid short-term credit growth





P - Projected

Notes:

1) Retail includes housing, auto, gold, microfinance, personal, consumer durables and education loans

2) Wholesale includes MSME, real estate and large corporate, infrastructure and construction equipment loans

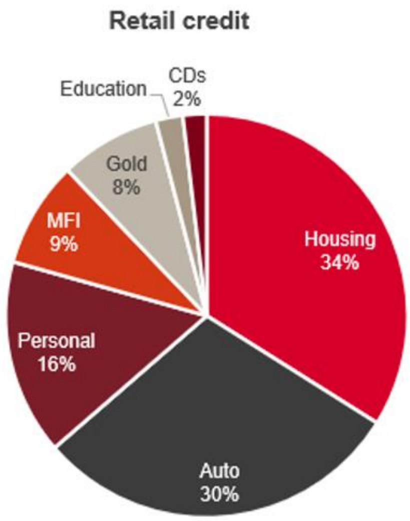
Source: Industry, CRISIL MI&A Research

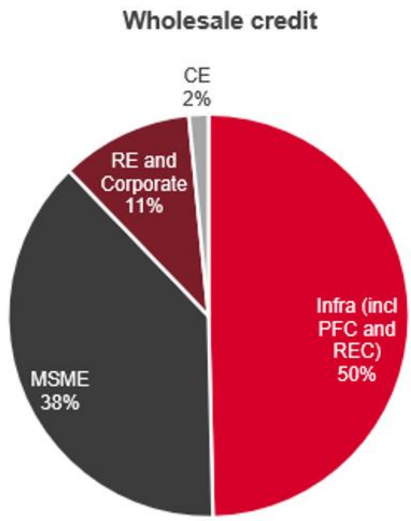
Strong credit growth momentum over the last two fiscals has driven up the share of the retail segment in the lending mix by 100 bps to 47% in fiscal 2024. Going forward, the growth trend is expected to moderate owing to a cautious approach to unsecured lending and visible stress in the unsecured book, especially the microfinance and personal loan segments. The microfinance and personal segments have seen higher slippages in stage 1 loans in the first quarter of fiscal 2025 due to overleveraging of customers and the impact of elections. The share of the retail and wholesale segments is expected to be steady at 47% and 53%, respectively, in fiscal 2025, and 46% and 54%, respectively, in fiscal 2026.

Over the past two fiscal years, the retail segment has experienced robust credit growth of over 20%. However, CRISIL expects the pace to moderate to 16-17% in fiscal 2025 and 17-18% in fiscal 2026. In contrast, wholesale credit growth has been strong, with an 18.3% increase in fiscal 2024, and the segment is projected to continue growing at 18.5-19.0% in fiscal 2025 and 18.0-18.5% in fiscal 2026. The slowdown in retail growth is attributed to the normalisation of unsecured segments that had previously experienced rapid growth—the normalisation followed RBI's risk weight circular. Meanwhile, the wholesale segment is expected to benefit from improvements in underlying asset quality and focused investment in infrastructure.

Post the NBFC crisis of fiscal 2018, the retail segment had led the NBFC sector's growth, while the wholesale segment posted low single-digit growth between fiscals 2020 and 2022. In fiscal 2023, the retail segment grew a sharp 22% and wholesale lending expanded 14%. While credit growth in the retail segment was broad-based, the MSME segment drove growth in the wholesale segment, supported by steady growth in infrastructure financing on a high base

Break-up of retail and wholesale NBFC credit in fiscal 2024

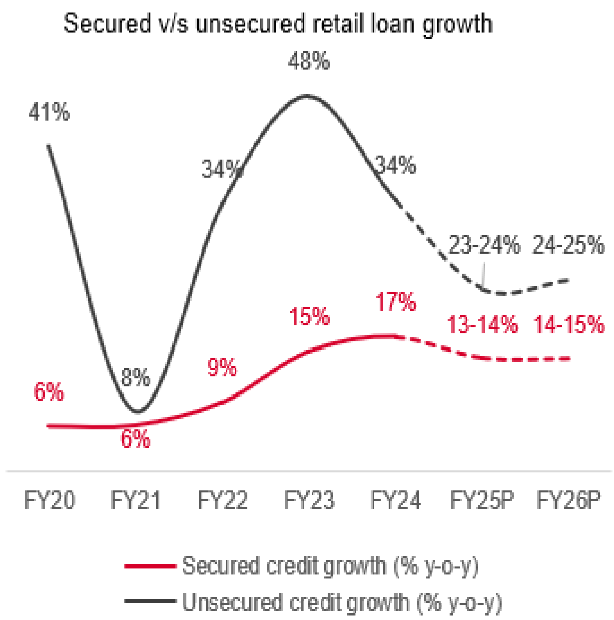


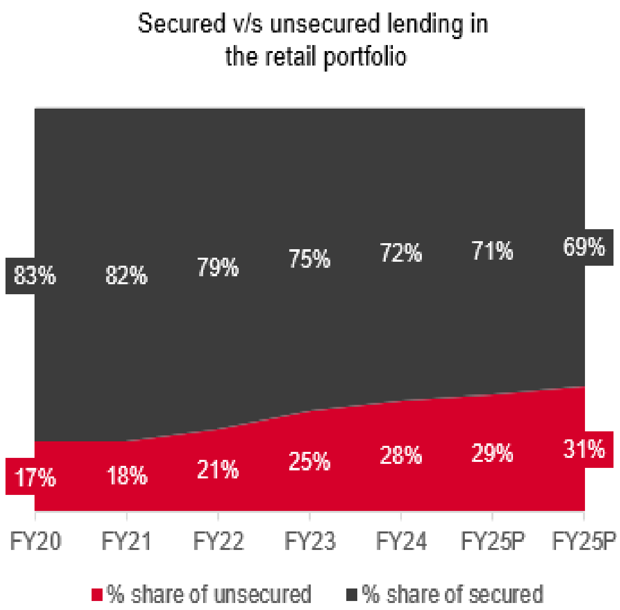


Source: RBI, company reports, CRISIL MI&A Research

Unsecured credit growth to normalise on regulatory efforts, trend above secured lending

Secured segment to lose further ground





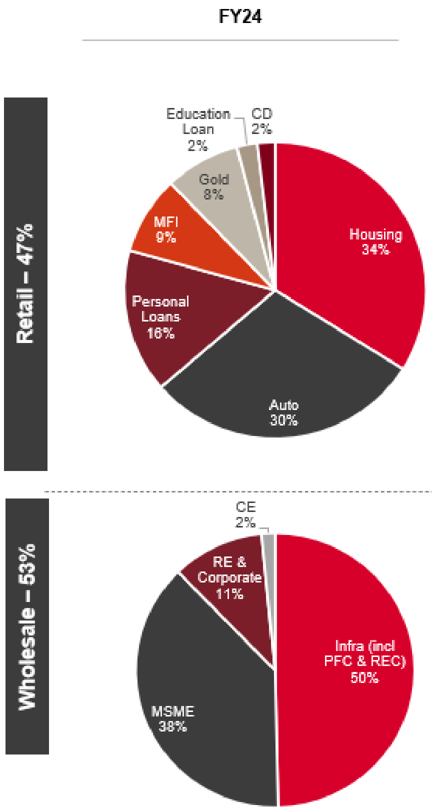
P – Projected
Note: For calculation of unsecured retail loans given by NBFCs, segments such as personal, microfinance and consumer durables loans, and a share of education loans are considered.
Source: RBI, NHB, MFIN, CRISIL MI&A Research

The retail portfolio of NBFCs stood at Rs 20 trillion as of March 2024. Within the space, the unsecured portion expanded from 17% in fiscal 2020 to 28% in fiscal 2024. The RBI circular acted as a catalyst against this backdrop of rapid growth in unsecured lending by NBFCs and banks and its underlying risks.

Higher inflation, along with stagnant income, could cramp the borrower's repayment capability. Overleveraging at the borrower's end could also augment asset quality vulnerability. This is further exacerbated in unsecured lending, where there is no recourse to collateral and, hence, the loss given default is high. Following RBI's circular, lenders are required to keep higher capital buffers against such exposures. The impact of the circular was visible in the second half of fiscal 2024, with reduced growth in the unsecured segment. CRISIL MI&A Research expects the growth to moderate to 23-24% in fiscal 2025 and to 24-25% in fiscal 2026.
Between fiscals 2021 and 2024, i.e. the post-pandemic period, the secured segment logged 14% CAGR, surpassing pre-pandemic growth of 8%. In contrast, the unsecured segment clocked a staggering 38% CAGR as NBFCs expanded their reach by targeting the new-to-credit customer segment and focusing on Tier 2 and lower-tier cities.

A decadal low savings rate of Indian households of 5.1% owing to rising financial liabilities indicates a debt-driven consumption-led post-pandemic recovery. The emergence of fintech companies (fintechs) has played a key role in driving the growth of the unsecured segment. Fintechs have been at the forefront of innovative lending practices, often catering to segments that traditional financial institutions might not reach.

Rounded growth across segments to be supported by underlying asset demand



	CAGR FY20-24	Change in credit at NBFCs FY24 y-o-y	FY25P y-o-y	FY26P y-o-y
Housing	11%	14%	11-12%	12-13%
Auto (all segments)	12%	21%	15-17%	15-17%
Personal loan	34%	39%	24-26%	24-26%
Gold	16%	16%	17-18%	15-16%
Microfinance	24%	24%	18-20%	19-21%
Consumer durables	19%	21%	22-24%	22-24%
Education	48%	73%	40-42%	33-35%
MSME	17%	27%	24-25%	24-25%
Corporate and Real estate	(4)%	(0.4)%	1-2%	1-2%
Infrastructure	10%	17%	16-18%	15-17%

<5% | 5-10% | >10%

P — projected

Source: Company reports, CRISIL MI&A Research

Housing: The credit growth of the housing finance sector peaked at 14% in fiscal 2024. This growth was led by affordable housing finance companies and prime housing finance companies. According to CRISIL MI&A Research, the growth of housing credit is projected to moderate to 11-12% in fiscal 2025 and to 12-13% in fiscal 2026 after peaking in fiscal 2024. This moderation is attributed to a slower economic growth of 6.8% and the delayed impact of anticipated rate cuts in the second half of fiscal 2025. In addition, a projected housing demand growth of 9-11% in India's top 10 cities, and capital values increasing 4-6%, will also act as an anchor for credit growth.

Auto finance: Commercial vehicle financing has the largest share within auto finance at NBFCs. Commercial vehicle sales in fiscal 2024 are projected to exceed pre-pandemic levels due to increased government spending and robust demand in sectors such as construction and mining. This in turn is estimated to have supported the healthy growth momentum of financiers in fiscal 2024. The sale of used vehicles, in addition to new vehicles, is also gathering momentum and expected to maintain pace over the medium term. CRISIL MI&A Research projects credit growth in this segment to moderate to 15-17% in fiscals 2025 and 2026.

Gold loans: NBFCs' gold loan credit grew 16.4% in line with a CAGR of 16% between fiscals 2020 and 2024. The higher growth was owing to the low base of fiscal 2023, when NBFCs logged credit growth of 8% due to intense competition from banks and asset quality concerns. Going ahead, credit growth momentum is expected to continue at the industry level, with growth projected to reach 17-18% in fiscal 2025 followed by a slight moderation to 15-16% in fiscal 2026. NBFCs' credit growth has been weighed down by RBI's curbs on new sanctions, shrinking their portfolios. However, with the ban lifted on September 19, 2024, for a key gold finance NBFC, growth is expected to rebound.

Microfinance: The microfinance industry logged a CAGR of 17% over fiscals 2020 and 2024, with NBFC-MFIs growing at the faster CAGR of 24% and capturing the market share of banks that clocked 12% growth. In fiscal 2024, disbursements by NBFC-MFIs grew 6%, aggregating Rs 1,383 billion compared with Rs 1,306 billion in fiscal 2023. Collection-related challenges were seen in the second half of fiscal 2024 due to overleveraging as multiple loans were borrowed by a household. Going ahead, CRISIL MI&A Research estimates NBFC-MFIs will continue to outpace other lenders with slight moderation in growth at 18-20% in fiscal 2025 before improving the pace to 19-21% in fiscal 2026. The growth will be primarily supported by NBFC-MFIs' increased penetration in new geographies.

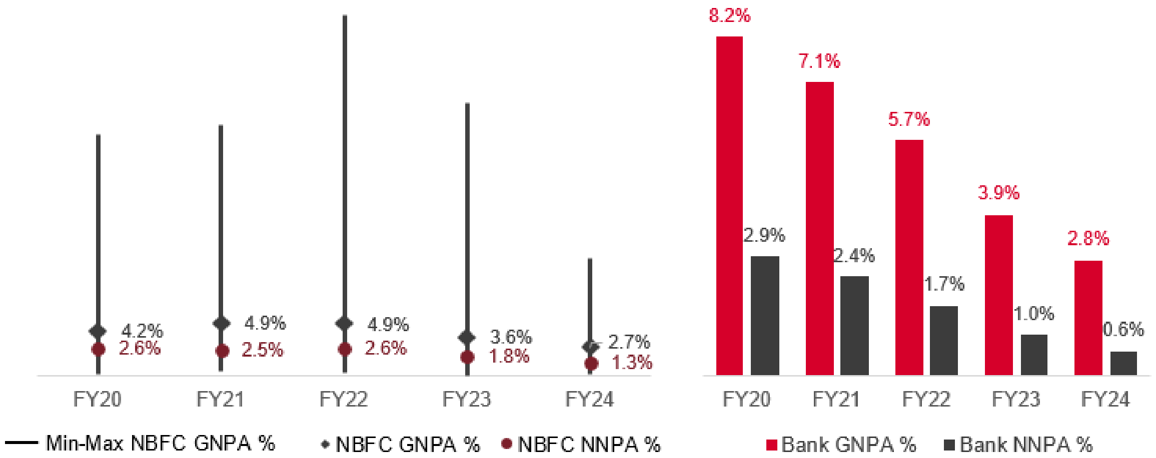
MSMEs: The MSME segment has a fundamental link to economic activity and was severely impacted during the pandemic. That said, post pandemic, the sector has logged healthy double-digit growth supported by expansion in corporate India's revenue. CRISIL MI&A Research estimates MSME credit growth to continue leading in the wholesale segment on the back of momentum in secured loans in fiscal 2025 and 2026.

Real estate and corporate: The wholesale portfolios of NBFCs/HFCs are systematically being trimmed to bottom out. NBFCs/HFCs are collectively shifting their focus towards the retail business. This led to a muted growth of -0.4% in fiscal 2024. CRISIL MI&A predicts that the wholesale book of NBFCs will start to recover in fiscal 2025, with a growth rate of 1-2%, which is expected to be sustained in fiscal 2026.

Infrastructure (including PFC and REC): The infrastructure book of NBFCs grew at 16.6% in fiscal 2024 following a growth of 13.4% in fiscal 2023. The growth momentum can be traced to investments in renewable power and a pick-up in the transmission and distribution sector amid increased power demand. For fiscal 2025, the healthy growth momentum is expected to continue, driven by significant government capex. Additionally, REC has been appointed the nodal agency to oversee the coordination and implementation of the rooftop solarisation project announced in January 2024. Given these factors, CRISIL MI&A Research expects NBFCs' infrastructure book to grow 16-18% in fiscal 2025, with a sustained momentum of 15-17% in fiscal 2026.

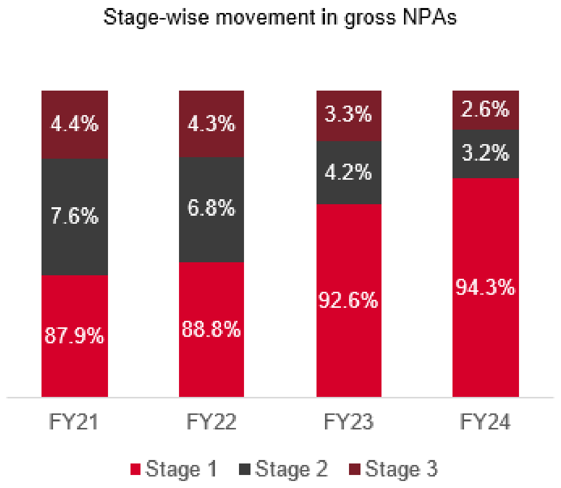
Asset quality to remain rangebound in key NBFC segments

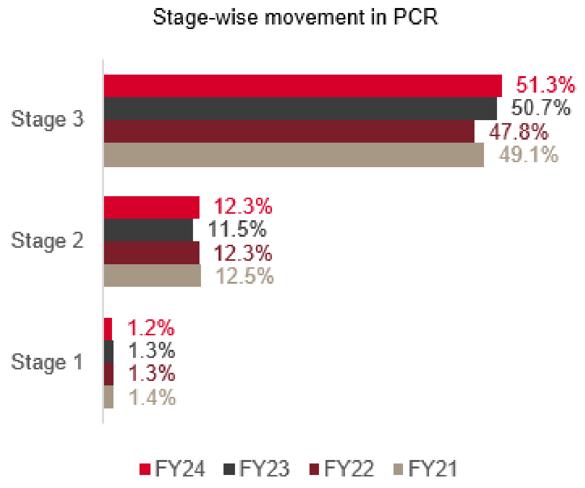
Improving asset quality a positive for mid-term growth



Note: For calculating GNPA and NNPA, 100 NBFCs that collectively accounted for loans and advances of Rs 23,000 billion as on March 31, 2024 were considered, The above set excludes PFC and REC.
Source: RBI, company reports, CRISIL MI&A Research

Decline in stage-2 assets and higher provisioning instil optimism





Note: The above analysis is basis aggregate data for NBFCs / HFCs that covers 27 companies in FY24, that collectively account for a gross exposure of Rs 15,810 bn as on March 31, 2024.
Source: RBI, company reports, CRISIL MI&A Research

The asset quality of NBFCs continued to improve till March 2024, but challenges in the unsecured lending segments and high PAR 90 in the gold finance segment will lead to an increase in NPAs in the short term. In addition, credit costs and write-offs are also expected to be elevated in fiscal 2025 due to deterioration in the unsecured lending portfolio, especially microfinance and personal loans.

Asset quality to increase marginally for unsecured asset classes and remain rangebound for secured assets

		GNPA FY24	GNPA FY25P	GNPA FY26P
Retail	Housing	1.4%	1.3-1.4%	1.2-1.3%
	Auto (all segments)	5.0%	4.0-4.5%	4.0-4.5%
	Gold	2.8%	2.6-2.7%	2.5-2.6%
	Microfinance	2.4%	2.7-2.8%	2.7-2.8%
Wholesale	MSME	3.6%	4.0-5.0%	4.0-5.0%
	Real estate & corporate	NM	NM	NM
	Infrastructure (Incl. PFC REC)	2.9%	2.5-2.7%	2.5-2.7%

<2.5% | 2.5-7.5% | >7.5%

Note:

1) P – projected, NM – not meaningful

2) Green: <2.5%, amber: 2.5-7.5%, red: >7.5%

3) Asset quality of real estate and corporate loans is not meaningful due to the addition of contractual moratorium, date for commencement of commercial operations (DCCO) extension, one-time restructuring, and player strategy to reduce the wholesale portfolio

Source: Company reports, CRISIL MI&A Research

Housing: In fiscal 2024, the housing portfolio's GNPA decreased 40 bps to 1.4% due to resilience of prime HFCs' customer base during the pandemic. Effective collections and higher provisioning also contributed to the improvement. For fiscals 2025 and 2026, there is no indication of a surge in bad loans or write-offs, which should keep GNPA stable. Furthermore, the RBI's expected rate cut in the second half of fiscal 2025 is likely to ease the burden of expensive loans on customers. CRISIL MI&A Research projects asset quality in the retail home loan segment to remain rangebound at 1.3-1.4% in fiscal 2025 and improve marginally to 1.2-1.3% in fiscal 2026.

Auto: The industry's stress levels, which peaked during the pandemic, have now returned to pre-pandemic levels. Its GNPA has seen a moderate downturn, but stress in certain segments, such as two-wheelers and tractors, remains at the higher end. Industry GNPA corrected slowly from a high of 6.6% in fiscal 2022 to 4.5% in fiscal 2024.

Gold finance: This segment is safer from an asset quality perspective, as players can rely on gold auctions to manage GNPA. The liquid nature of collateral, combined with the recent increase in gold prices, is expected to keep ultimate loss given default modest. Gold loan NBFCs typically maintain loan to value (LTV) ratios of 60-70%, providing a sufficient buffer against price fluctuation. In fiscal 2024, GNPA surged primarily due to significant slippages in a major NBFC's book following the RBI's regulatory actions. Historically, GNPA has been managed through recoveries via gold auctions, though customer-centric gold financing often resolves NPAs through repayments. Moreover, with most teaser loans already migrated to higher rates, further slippages are likely to be limited. CRISIL MI&A Research projects GNPA of the gold loan segment to remain stable at 2.6-2.7% in fiscal 2025 and 2.5-2.6% in fiscal 2026.

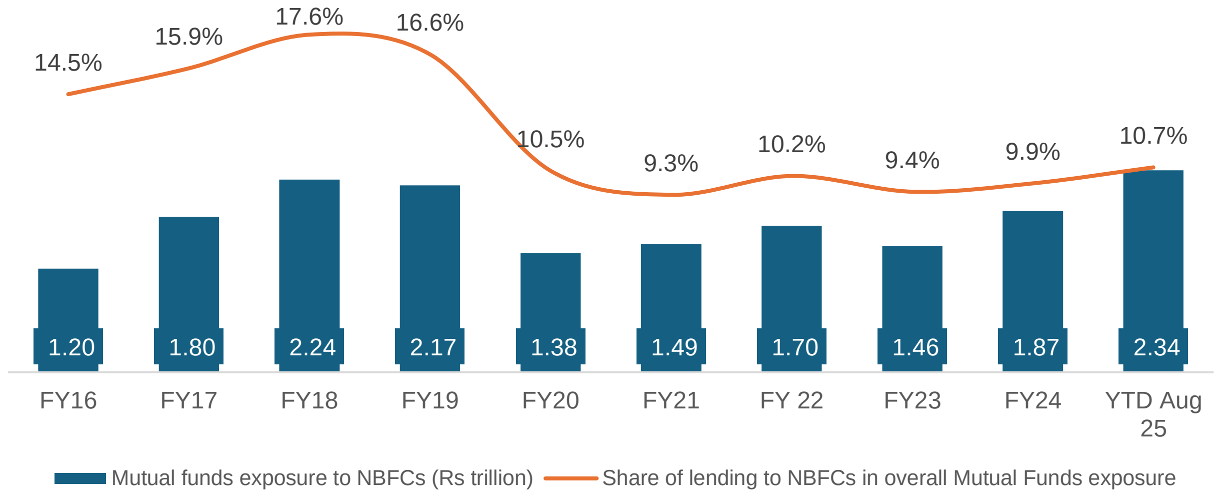
Microfinance: In March 2024, GNPA of the NBFC-MFI book stood at 2.40%, up 20 bps from 2.20% in the first half of fiscal 2024. This increase was mainly attributable to overleveraging of borrowers and challenges faced by lenders in specific geographies. GNPA of the NBFC-MFI book declined to 2.90% in March 2023 from a peak of 6% in March 2022. In the first quarter of fiscal 2025, GNPA deteriorated 20-40 bps across NBFC-MFIs, due to disruptions in collections on account of elections, loan waiver protests, and floods in a few geographies. The regulator has urged lenders to review pricing policies to avoid usurious interest rates. To address rising delinquencies, the regulator has strengthened underwriting standards, such as capping monthly repayment obligations and maximum exposure per borrower. CRISIL MI&A Research expects GNPA to remain slightly elevated at 2.7-2.8% in fiscals 2025 and 2026.

MSME: In March 2021, asset quality of MSME loans deteriorated due to Covid-19, as borrowers' income was impacted, leading to a rise in GNPA. However, with continued improvement in economic activity, better collection efficiency and strong credit growth, GNPA decreased by March 2023. In March 2024, the ratio stood at 4-5%. Private banks, which serve relatively low-risk customers, have better asset quality than other lenders, including NBFCs, which serve customers with limited or no documented income. CRISIL MI&A Research expects asset quality to remain in the range of 4-5% in fiscal 2025 due to expected slippages as the portfolio seasons.

Real estate and corporate: Stress in the real estate and corporate segments has remained higher than in other segments. CRISIL MI&A Research estimates the overall stress in the wholesale book to be high, including contractual moratorium, book under extension by date for commencement for commercial operations (DCCO) extension. The wholesale GNPAs of NBFCs/HFCs moderated marginally in fiscal 2024. However, for a few players, GNPAs were in high double digits owing to a continued decline in wholesale book and no new disbursements. CRISIL MI&A Research estimates the overall GNPA to remain on a higher side — at 8-10% — this fiscal.

Infrastructure (including PFC and REC): Most of the borrowers of PFC, REC and IREDA are state-owned entities covered by state government guarantees. Hence, delinquencies are restricted. The industry's GNPA fell 76 bps to 2.88% in fiscal 2024 and is expected to continue its downward trend, stabilising at 2.5-2.7% in fiscals 2025 and 2026. The loan book has shown significant improvement in asset quality, with non-performing loans declining from 7% in fiscal 2020 to 3% in fiscal 2024.

Debt mutual fund investment in NBFCs sees a pick-up this fiscal



Note: Exposure refers to debt mutual funds

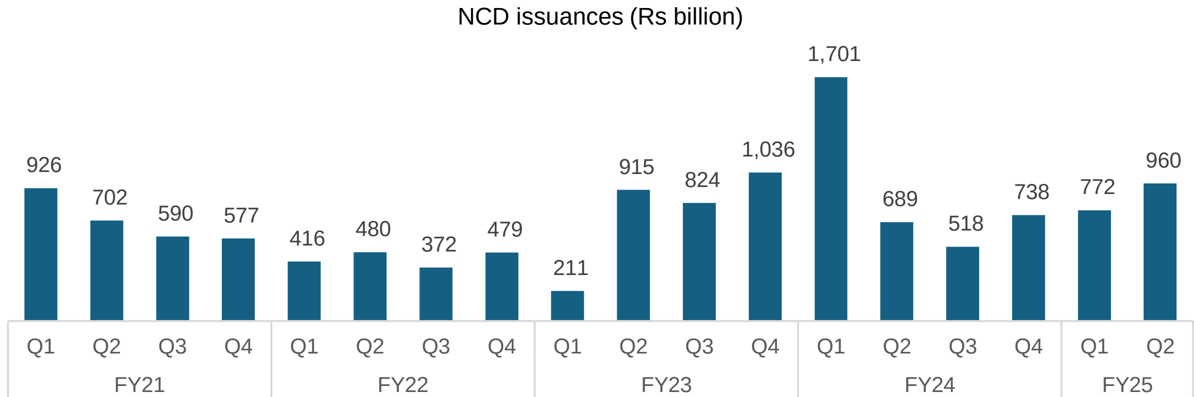
Source: Securities and Exchange Board of India, CRISIL MI&A Research

The IL&FS crisis in fiscal 2019 led to funds becoming extremely cautious towards investing in NBFCs. Exposure declined from ~18% in fiscal 2018 to 10% in fiscal 2022, and this trend continued until fiscal 2023, with the lowest share at 9.4%. Thereafter, investments saw a pick-up in both commercial papers and non-convertible debentures (NCDs), supported by healthy balance sheets of non-banks and improvements in asset quality and credit momentum. As of end-fiscal 2024, debt mutual fund allocation towards NBFCs stood at 9.9%, which further increased to 10.7% in August 2024.

The growth trend continued in fiscal 2025, with an increase of over 80 bps during the first six months. In August 2024, investments in commercial paper stood at Rs 1.29 trillion and in corporate bonds at Rs 1.05 trillion

NCD issuances remain a monitorable

Issuances showed an uptick in Q2FY25

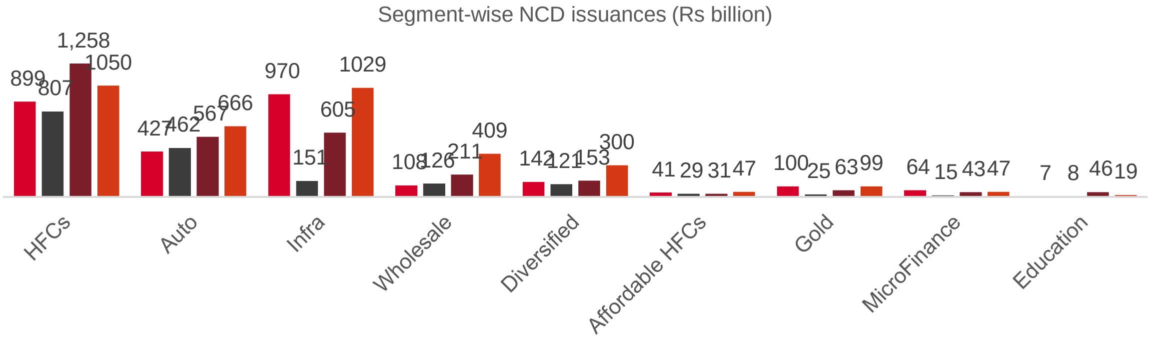


Note: Above data represents trend for key 160 NBFCs forming more than 95% of loans and advances of estimated NBFC sector outstanding
Source: F' track, monthly portfolio disclosures by mutual funds, CRISIL MI&A Research

NCD issuances plummeted after the first quarter of fiscal 2024, impacted by the HDFC merger as a significant issuance was made by HDFC Ltd in May 2023 (~37%) and June 2023 (~31%) out of total issuances of NCDs. Subsequently, the company merged with HDFC Bank with effect from July 2023.

NBFC issuances rebounded 42% on-quarter to Rs 738 billion in the last quarter of fiscal 2024. This surge led total issuances to grow 22% on-year in fiscal 2024. The momentum has continued, with NCD issuances reaching a four-quarter high of Rs 960 billion in the second quarter of fiscal 2025, indicating a sustained upswing in the market.

NCD issuances in the retail segment perform better than in the wholesale segment



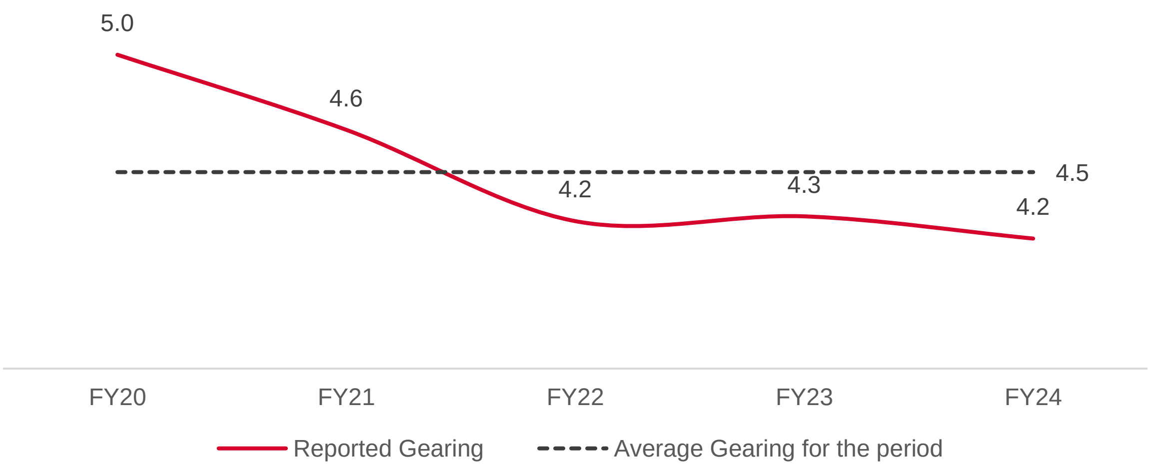
Note: Top 100 companies by AUM considered for issuances
Source: CRISIL MI&A Research

In fiscal 2023, NCD issuances surpassed fiscal 2020 levels across all retail segments, with the highest increase in education loans on a low base of fiscal 2022. Issuances also picked up in the wholesale segment, driven by infrastructure finance issuers.

In fiscal 2024, total NCD issuances surpassed fiscal 2023 levels by 23%. Though HFCs' issuances fell 17% on-year, they still accounted for the largest share (29%), followed by infra finance companies (28%) and auto finance (17%). The three segments collectively formed ~75% of total issuances.

Gearing comfortable across NBFCs

Comfortable gearing provides cushion for accelerated growth



Note: 100 NBFCs covered (including HFCs) constituting 70% of the total NBFC market size (excluding PFC, REC and HDFC)
Source: CRISIL MI&A Research

During the pandemic, NBFCs underwent a deleveraging phase as they became cautious in lending to preserve asset quality, which constrained the growth of assets under management (AUM). As a result, gearing declined to 4.2x as of March 204 from 5.0x as of March 2020. The decline was further supported by healthy internal accrual post the pandemic, which was a result of pent-up credit demand and low-interest rate environment.

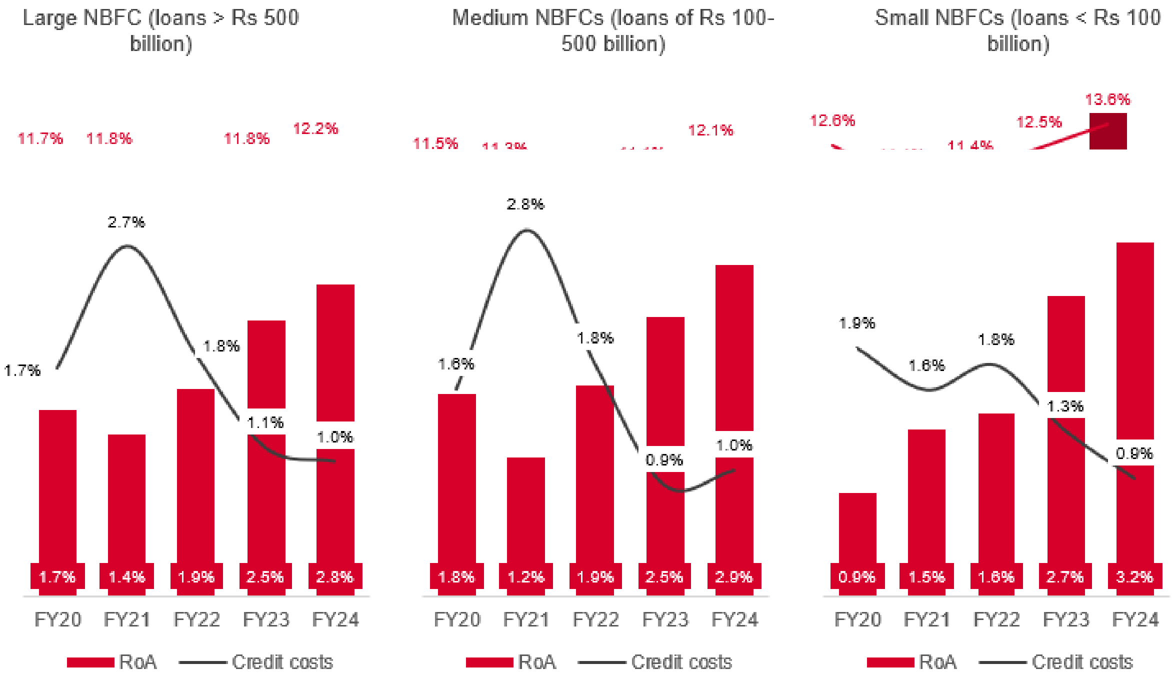
While gearing as of March 2024 remained below the average of 4.5x between fiscals 2020 and 2024, it provides NBFCs a launchpad for accelerated credit growth and a cushion for any asset quality-related shocks in future.

Noting the exuberant growth of unsecured lending against the backdrop of a rising interest rate environment, RBI introduced the risk weight circular as a deterrent to the growth of unsecured loans. As per the circular, the risk weights of all consumers loans for both banks and NBFCs (including credit card receivables) was increased by 25%, excluding loans on housing, vehicle, education and gold. Additionally, the risk weights for exposure by banks to NBFCs where the extant risk weight of the NBFC is below 100% was also increased by 25%.

In response, banks faced an impact of ~85 bps on capital adequacy, whereas the impact was as high as ~200-400 bps for key NBFCs operating in the consumer lending segments. Larger NBFCs rated A- and above and operating in these segments will also face the additional impact on their borrowing cost from bank funding as capital cost for the same increases for banks. Such an increase in COF for these NBFCs could also drive demand for securitisation and co-lending. This could accelerate capital raises by entities for managing loan book growth, while maintaining adequate capital buffers. In short, this could lead to higher capital requirements by the lenders.

Profitability for fiscal 2024 stays resilient even as COF inches up

Net interest margin protected by marginal pass on of rising interest rates in fiscal 2024



Note: 100 NBFCs covered (including HFCs) constituting 70% of the total NBFC market size (excluding PFC, REC and HDFC)
Source: Company reports, CRISIL MI&A Research

NBFCs saw historically highest return on assets during fiscal 2024 on account of faster pass-on of interest rates hike on asset side compared to the increase in funding cost. The RBI increased the repo rate by 250 bps with the rate currently at 6.50%.

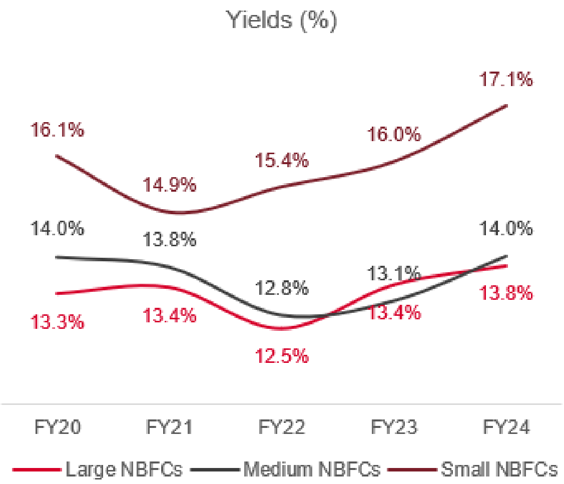
The borrowing costs, yields, and spreads of large, medium-sized, and small NBFCs have historically exhibited significant variations. In fiscal 2024, NBFCs demonstrated varying degrees of success in passing on the interest rate hikes to their borrowers. Notably, small NBFCs, including NBFC-MFIs and AHFs, which typically possess stronger pricing power, increased their interest income to average assets by a substantial 110 bps. During the same period, NBFCs of all sizes experienced a rise in their cost of funds, with medium and small NBFCs bearing the brunt of the increase.

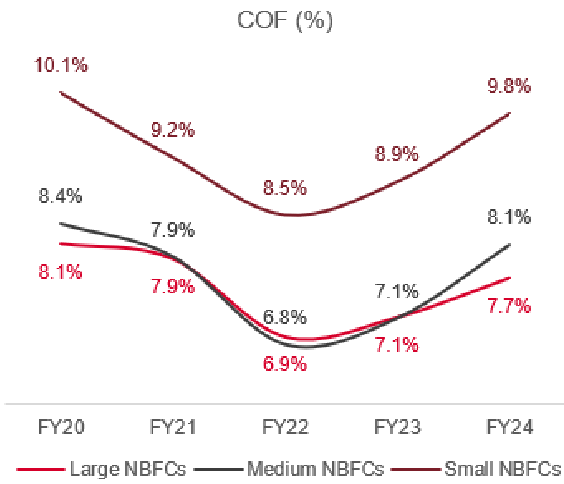
In terms of gearing, large and small NBFCs witnessed a decline, while medium NBFCs saw a marginal increase in fiscal 2024 compared to the previous year. The impact of these changes on NIMs varied across the three groups. Medium NBFCs experienced a marginal 30 bps increase in NIM, driven by a slight rise in gearing and an insignificant change in spreads. In contrast, small NBFCs saw a 50 bps increase in NIM, driven by a decline in gearing and a proportionate rise in spreads.

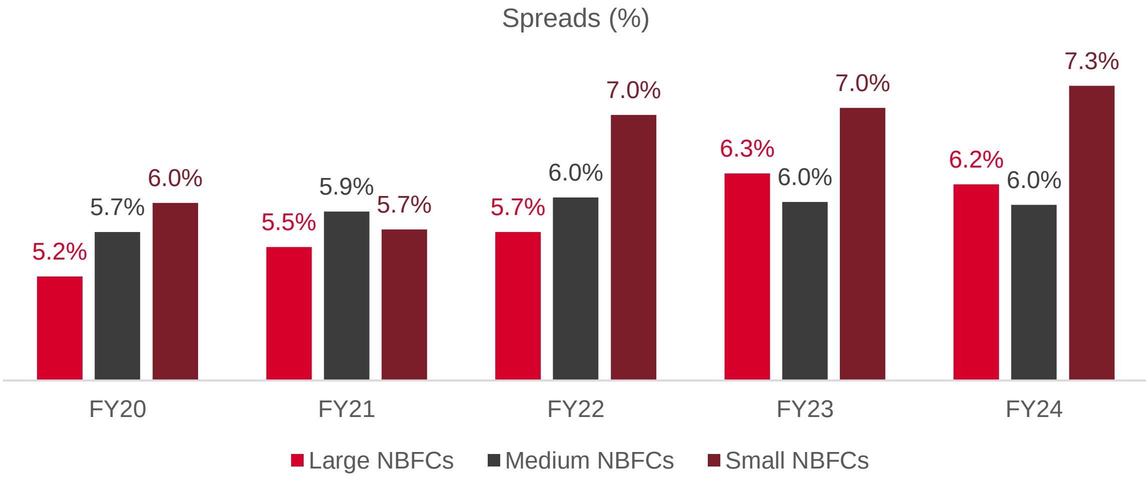
The Return on Assets (RoA) of medium and small NBFCs witnessed the most significant improvement, rising by 50 basis points each in fiscal 2024. Large NBFCs also saw a notable increase in RoA, albeit to a lesser extent, with a 30-basis point rise during the same period. The key driver of this improved profitability was the greater increase in yields compared to the rise in COF across all NBFCs, which supported their bottom line in fiscal 2024. During the same period, large and small NBFCs benefited from a decline in credit costs, whereas medium NBFCs faced a 10-basis point increase in credit costs, marking a divergent trend among the three groups.

Scale-wise drivers of NIM

Spreads

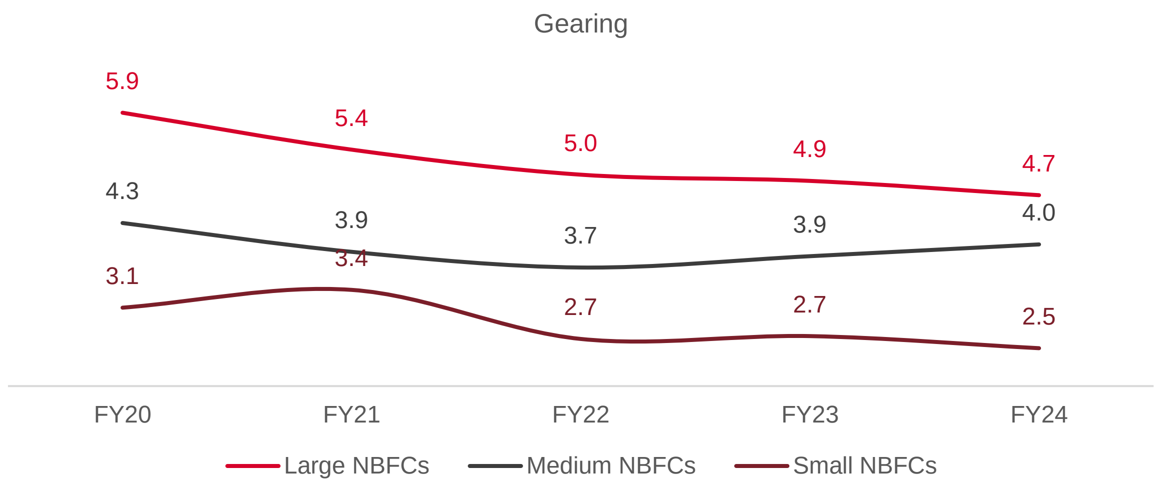






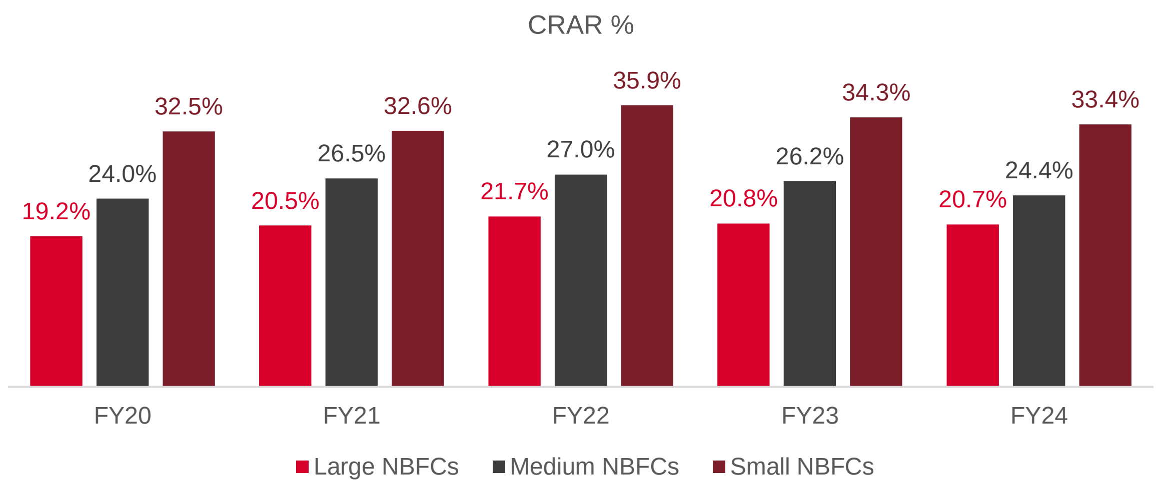
Note: 1) Yield is calculated as interest income as a percentage of average of current and previous year gross loanbook
2) COF is calculated as interest expense as a percentage of average of current and previous year borrowings
3) Spreads is the difference between yields and COF
4) Large NBFCs are defined as those having loanbook greater than Rs 500 billion, medium-size NBFCs are defined as those with loanbook smaller than Rs 500 billion and larger than Rs 100 billion and small NBFCs are defined as those with loanbook smaller than Rs 100 billion
5) 100+ NBFCs covered (including HFCs) constituting 70% of the total NBFC market size (excluding PFC, REC and HDFC)
Source: Company reports, CRISIL MI&A Research

Gearing



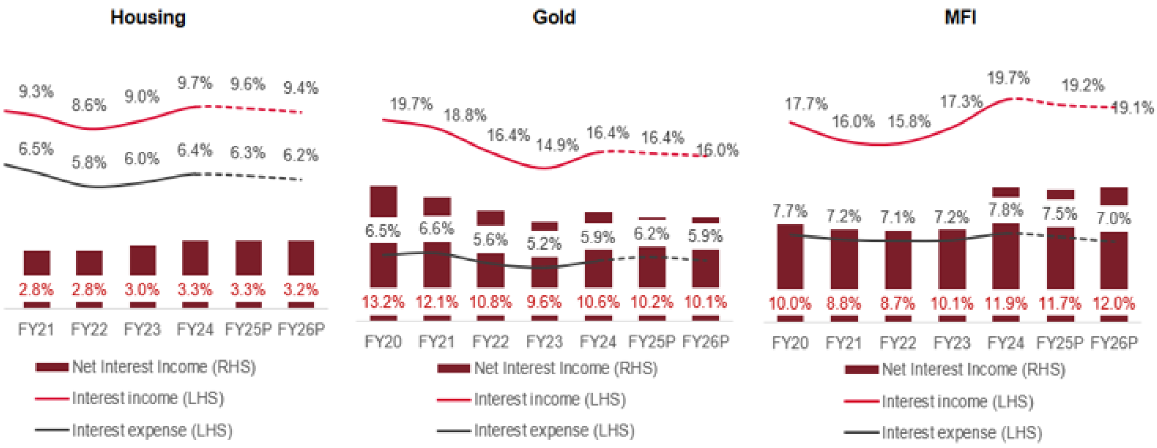
Note: 1) Large NBFCs are defined as those having loanbook greater than Rs 500 billion, medium-size NBFCs are defined as those with loanbook smaller than Rs 500 billion and larger than Rs 100 billion and small NBFCs are defined as those with loanbook smaller than Rs 100 billion
2) 100 NBFCs covered (including HFCs) constituting 70% of the total NBFC market size (excluding PFC, REC and HDFC)
Source: Company reports, CRISIL MI&A Research

Capital Adequacy Ratio (CRAR)



Note: 1) Large NBFCs are defined as those having loanbook greater than Rs 500 billion, medium-size NBFCs are defined as those with loanbook smaller than Rs 500 billion and larger than Rs 100 billion and small NBFCs are defined as those with loanbook smaller than Rs 100 billion
2) 100 NBFCs covered (including HFCs) constituting 70% of the total NBFC market size (excluding PFC, REC and HDFC)
Source: Company reports, CRISIL MI&A Research

Profitability inched up on account of improved NIMs in fiscal 2024



Note: The above ratios are calculated on average total assets
Source: Company reports, CRISIL MI&A Research

Improved NIMs and controlled credit costs are the key reasons for improving or stable profitability outlook in future. In fiscal 2023, the MFI segment, which typically has more pricing power, could improve its NIM. Similarly, the housing segment also improved its NIM, owing to the floating nature of its loan book where it was able to pass on the increase in rates to its customers faster. However, competition from banks and subdued credit demand resulted in NIM compression for the gold segment.

The overall yield and COF for the retail segment are estimated to have gone up in fiscal 2023, due to increasing interest rates. However, the amount of pass-on has been distinct across all segments on account of the level of competition, nature of asset class and segmental credit demand.

The impact of RBI circular on risk weight circular on COF and consequently, NIM and RoA, will be a key monitorable.

Housing: With the aggressive 250 basis point increase in the repo rate in fiscal 2023, followed by its pass-through in fiscal 2024 the yield on assets increased ~70 bps and the weighted average cost of funds ~40 bps, leading to margins and RoA improving to 3.3% and 2.1%, respectively. CRISIL MI&A Research projects a decline in interest income and expenses for fiscals 2025 and 2026, driven by expected RBI rate cuts in the second half of fiscal 2025. The extent of the decline will depend on the pass-through of rate cuts to customers and their impact on borrowing costs. Further in this fiscal 2025 and 2026, the anticipated reduction in the repo rate is expected to have a detrimental effect on the portfolio, leading to a 10-basis-point drop in Return on Assets (RoA) to 2.0% and 1.9%, respectively.

Gold finance: Competitive pressure on gold loan NBFCs' Net Interest Margins (NIMs) has eased due to resurgent credit growth, with interest income to average assets rising from 14.9% to 16.1% and expected to reach ~16.3-16.4% this fiscal. However, competition among non-banks is expected to increase in the second half of this fiscal following lifting of the ban on a major NBFC player in the gold finance, expectation of policy rate cut in the second half of this fiscal, moderating interest income to 16.0-16.1% in fiscal 2026. Interest expenses on average assets have inched up and are expected to persist before moderating in the next fiscal. The RBI's scrutiny over evergreening and guidelines for gold loan NBFCs may lead to higher credit costs, but improved efficiency of top NBFCs' should keep operating costs in check. As a result, NIMs are likely to remain range-bound at 10-10.1% this fiscal and the next. RoAs to be in the range of 4.9-5.0% in this fiscal and 5.0-5.1% in the next fiscal.

Microfinance NBFCs: Yields in the microfinance segment are high due to high borrowing costs and riskier borrower profiles. With 100% fixed-rate loans, repo rate changes are immediately passed on to borrowers. After a 250bps hike in fiscal 2023, the Central Bank is monitoring inflation and may cut policy rates in second half of this fiscal. Interest income on average assets are expected to decline in fiscal 2025 owing to RBI's concern over usurious pricing policy of few players in the industry. Overleveraging among borrowers, extreme heatwaves and floods in some parts of the country affected the cashflows. Also, centre meetings and cash collection were affected due to general elections in the first half of this fiscal which increased the GNPAs in this segment leading to higher credit costs. Hence, NBFC-MFIs profitability may be pressured by declining spreads, poor asset quality, higher provisioning costs, and RBI scrutiny of lending rates.

Credit costs are expected to rise, leading to lower RoAs of 4.5-5% in fiscal 2025, down from 5.2% in fiscal 2024 and 5.0-5.5% in fiscal 2026.

Housing finance – Industry overview

CRISIL MI&A Research defines loans disbursed by HFCs with an average ticket size of less than Rs 2 million as affordable-housing loans.

A-HFCs are able to strongly tap the 'less than Rs 2 million' segment owing to the following factors:

- Strong origination skills and a focused approach
- Focus on niche customers
- Superior customer services and diverse channels for sourcing business
- Non-salaried customer profile (~80%)
- Increased presence in smaller cities

These factors helped A-HFCs gain market share, as banks have become risk-averse and tend to focus on high-ticket customers with good credit profiles. By virtue of being present mostly in metros and urban areas, the ticket size of banks and large HFCs reflect the rise in urban property prices, enabling A-HFCs to exclusively tap credit demand of non-salaried customers, and those from tier III cities and rural areas.

Characteristics of HFCs

Parameters	Large HFCs with an average ticket size of more than Rs 2 million	A-HFCs with an average ticket size of less than Rs 2 million
Markets	Metros, urban, semi-urban	Semi-urban, rural
Customers	Salaried customers and high net worth individuals	Self-employed customers, small traders, farmers
Average yield	7-9%	9-13%
Average LTV	65-75%	50-60%

Source: Company reports, CRISIL MI&A Research

Business model

The high cost of serving EWS and LIG customers has prompted finance companies to adopt innovative models to source business. An HFC targeting the low-income informal sector operates on a hub-and-spoke model, where its retail branches operate as hubs in urban areas, while project site kiosks follow up on low-income construction projects to attract customers.

Although this model is popular and largely followed by finance companies, a developer-based model, where the HFC is present at the low-income housing project site and the business is conducted directly with developer partners, is not uncommon. HFCs also spread awareness about their products in rural areas by setting up kiosks at *gram sabhas* and organising *loan melas* for potential customers.

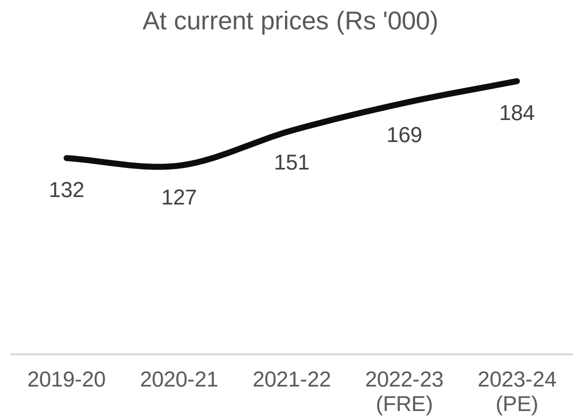
Direct customer contact provides greater transparency and helps limit fraud, supporting reliable customer assessment. In addition, all critical functions such as origination, verification and credit appraisal are performed in-house, while certain non-core activities such as loan documentation and processing can be outsourced. This allows an HFC start-up to allocate more internal resources towards vital aspects of lending, such as verification and credit appraisal.

Customer risk

HFCs recognise the challenges of serving low-income customers and the informal sector, in particular. There are fundamental differences compared with traditional housing finance, as this segment rarely has records of income and expenditure documents that conventional mortgage lenders rely on to assess creditworthiness. Therefore, evaluating such customers requires more of a field-based approach to verify cash flow — using surrogates and building up knowledge about customer sub-segments to increase assessment reliability. The person, and not just documents, helps in credit quality assessment.

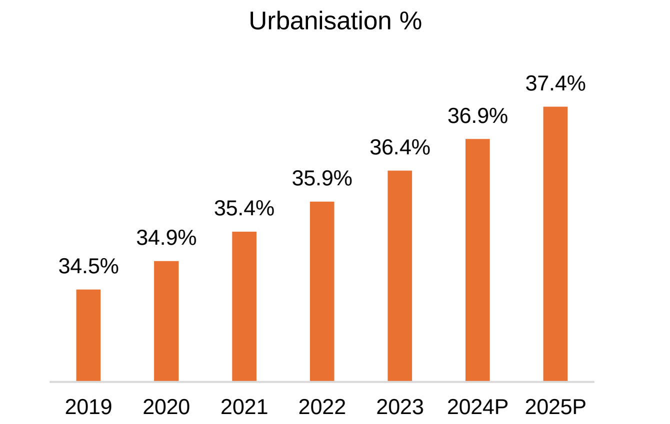
Housing finance sector: Long-term growth drivers

Rising per capita income



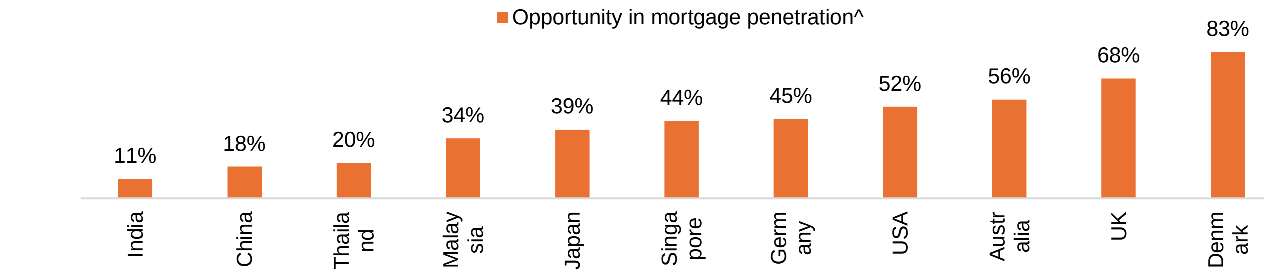
Rising income levels lead to higher disposable income, and therefore increased affordability

Rapid urbanisation



Urbanisation translates to more nuclear families and therefore more urban households

Significant opportunity for mortgage penetration



India’s mortgage penetration, though low, is improving owing to ease of financing, tax incentives and increasing reach of financiers

^Company reports, European Mortgage Federation and HOFINET
Source: Ministry of Statistics and Programme Implementation, United Nations Department of Economic and Social Affairs, International Monetary Fund, European Mortgage Federation, Housing Finance Information Network, NHB, company reports, CRISIL MI&A Research

Risks and challenges

Competitive advantage of banks vis-à-vis HFCs	• Banks have access to borrowers' banking behaviour and their repayment history by which they approach their regular customers by offering lower interest rates (than HFCs) and zero processing fee.
Funding disadvantage for lower rated HFCs	• Smaller HFCs have disadvantage due to the mix of funding (mid-size and small HFCs are more bank-funded) and higher costs (as credit ratings are lower)
Delay in project approvals and construction	• HFCs' cash flows are largely dependent on the timely completion of projects, in which their customers have bought housing. • If the project gets delayed, the borrower may start defaulting on loans
Lack of proper title; lack of data for credit appraisal	• Credit score availability in India is still at a nascent which makes it difficult to judge the ability of the borrower to repay • HFCs are trying hard to mitigate this risk by doing more due diligence by their technical team.

Key government schemes for the housing sector

PMAY

The Ministry of Housing and Urban Affairs launched PMAY – Urban (PMAY-U) on June 25, 2015 to address the shortage of urban housing among the EWS/LIG and MIG, including slum dwellers, and provide pucca houses to all eligible urban households by 2022.

The erstwhile Indra Gandhi Awas Yojana was restructured as the PMAY – Gramin (PMAY-G; effective April 1, 2016) to address gaps in the rural housing programme and fulfil the government's commitment to provide pucca houses with basic amenities by 2022 to all individuals who did not own a house and those living in kutcha and dilapidated dwellings.

CLSS is a central government component, implemented through nodal agencies such as the National Housing Bank (NHB), Housing and Urban Development Corporation and State Bank of India. The scheme was announced in June 2015 for EWS/LIG and in January 2017 for the MIG. The aggregate subsidy released under the erstwhile scheme amounted to Rs 58,916 crore, of which NHB received the highest allocation of 84% (at Rs 49,715 crore), benefiting 16.45 lakh households in the EWS/LIG segments and 4.62 lakh MIG households. The scheme's revival in Budget 2024-25 with an allocation of Rs 4,000 crore across the three income segments is expected to support 1.7 lakh households. The allocation of three crore houses under PMAY–U and PMAY-G will further boost the affordable financing offered by banks and non-bank lenders.

PMAY's progress as of October 30, 2024

Progress of PMAY-U	No. of houses/value	Progress of PMAY-G	No. of houses/value
Houses sanctioned	118.64 lakh	House target	329.18 lakh
Houses grounded	114.47 lakh	Houses sanctioned	295.00 lakh
Houses completed	86.3 lakh	Houses completed	265.31 lakh
Central assistance committed	Rs 2 lakh crore	Fund allocation	Rs 3.67 lakh crore
Central assistance released	Rs 1.64 lakh crore	Fund released	Rs 2.73 lakh crore
Total investment	Rs 8.07 lakh crore	Fund utilised	Rs 3.38 lakh crore

Source: CRISIL MI&A Research

AMRUT

The purpose of the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) is to provide basic services (e.g., water supply, sewerage and urban transport) to households, build amenities in cities and improve the quality of life for all, especially the poor and the disadvantaged.

Key components of AMRUT

Access to a tap with assured water supply for every household

- Assured sewerage connection in every household
- Better amenities in cities by developing greenery and well-maintained open spaces (such as parks)
- Lower pollution by switching to public transport or constructing facilities for non-motorised transport (e.g., walking and cycling)

Status of AMRUT as of April 2023	Projects	Value (Rs billion)
Work completed	4,909	375
Awarded	988	452
Total state annual action plans	5,897	827

Source: Ministry of Housing and Urban Affairs, CRISIL MI&A Research

Housing finance - Review and outlook

Housing loan growth to moderate this fiscal, recover in the next

The Indian housing finance sector—comprising financial institutions (FIs), scheduled commercial banks, scheduled cooperative banks, regional rural banks, agriculture and rural development banks, housing finance companies (HFCs), state-level apex cooperative housing finance societies and non-banking financial companies (NBFCs)—has logged healthy growth in the past four fiscals, riding on an increase in disposable incomes, healthy demand and greater number of players entering the segment.

At the end of fiscal 2024, overall housing finance credit outstanding of banks and NBFCs stood at ~Rs 32,989 billion, up 15% on-year, driven by increasing aspirations of a young population with growing disposable incomes. Demand in smaller cities (Tier 2 and 3) increased as government initiatives and innovative digital tools enabled lenders to better assess cash flow-based incomes, thereby expanding market reach.

Demand for home loans remained resilient despite higher interest rates following the sharp hike in repo rates in fiscal 2023. This was because the Indian economy logged a robust growth of 8.2% and the salaried class was relatively insulated from the impact of rising repo rates, thereby maintaining their appetite for home loans. All these allayed lender concerns about a potential decline in loan quality.

In fiscal 2025, CRISIL MI&A Research expects growth in the overall housing finance market to slow down to 14-15% owing to prolonged high interest rates, leading to lower affordability and the lagged impact of anticipated rate cuts by the Reserve Bank of India (RBI) in the second half of the year, coupled with a relatively slower economic growth rate of 6.8%.

In fiscal 2026, with the full impact of the rate cuts and government initiatives like Credit Linked Subsidy Scheme (CLSS) under the Pradhan Mantri Awas Yojana (PMAY) taking hold, the market is projected to bounce back with 15-16% growth.

Housing finance credit outstanding of NBFCs/HFCs and banks

Type	Share in book FY24 (%)	Book (Rs billion) FY24	CAGR (%) FY20-24	Growth in FY24 (%)	Growth outlook for FY25P (%)	Growth outlook for FY26P (%)
HFCs / NBFCs	20	6,802	11	14	12-13	13-14
Banks	80	27,187	14	16	15-16	15-16
Overall	**100**	**32,989**	**13**	**15**	**14-15**	**15-16**

P: Projection
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's estimated loan book in the retail housing and commercial real estate segments to arrive at normalised credit growth.
Source: Company reports, RBI, CRISIL MI&A Research

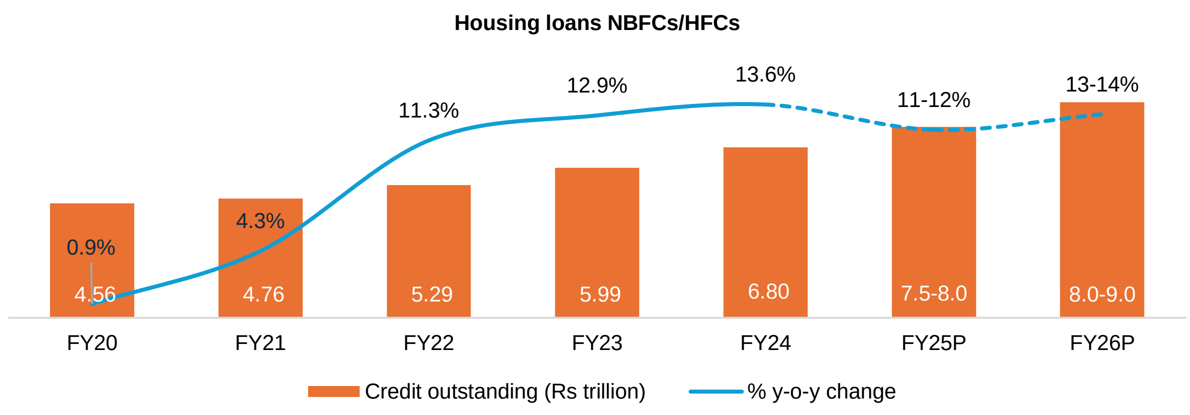
The merger of HDFC Ltd with HDFC Bank last fiscal has resulted in a shift in market share, with banks accounting for ~80% of retail housing credit. Banks have continued to gain market share over HFCs/NBFCs because of their competitive advantage in terms of higher liquidity and ability to offer lower interest rates (detailed ahead).

Between fiscals 2020 and 2024, HFCs clocked ~11% CAGR, driven by a combination of factors such as improved affordability, pent-up demand and concessions on stamp duties by state governments. Additional support factors were initiatives from the central government, developer schemes and the RBI's accommodative monetary policy.
In fiscal 2024, some of the top five HFCs underwent significant digital and operational transformation to stay competitive in a rapidly growing market. However, this transformation led to higher operational costs and slower-than-expected growth.

In this fiscal, companies are still in the process of recovering from their transformative changes and are yet to fully harness the benefits of the changes. These companies are focusing on high-yielding mortgage-based portfolios such as loans against property (LAP) and equity loans. Additionally, some of them have established dedicated exposure limits to expand their affordable housing portfolios, aiming to boost yields and ease pressure on their net interest margin (NIM), anticipating rate cuts in the second half of the fiscal.

As fiscal 2026 begins, the benefits of the rate cuts expected in the second half of fiscal 2025 will see transmission, with both consumers and lenders benefitting. Additionally, the government's recently announced policies, including the revival of CLSS and PMAY, will also start to take effect in fiscal 2026, further boosting the market.

Housing credit at HFCs to moderate in fiscal 2025



P: Projection
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for the estimated loan book of HDFC Ltd in the retail housing and commercial real estate segments to arrive at normalised credit growth.
Source: Company reports, RBI, CRISIL MI&A Research

According to CRISIL MI&A Research, housing demand (in million square feet) in the top seven cities recorded a significant surge in fiscal 2024, with 16% increase in demand and 9% rise in capital value. This surge supported ~14% growth in home loans provided by HFCs during the same period. However, growth is expected to slow down to 11-12% this fiscal, as demand (in million square feet) is projected to moderate to 9-11%, while appreciation in property prices will normalise at 4-6%.

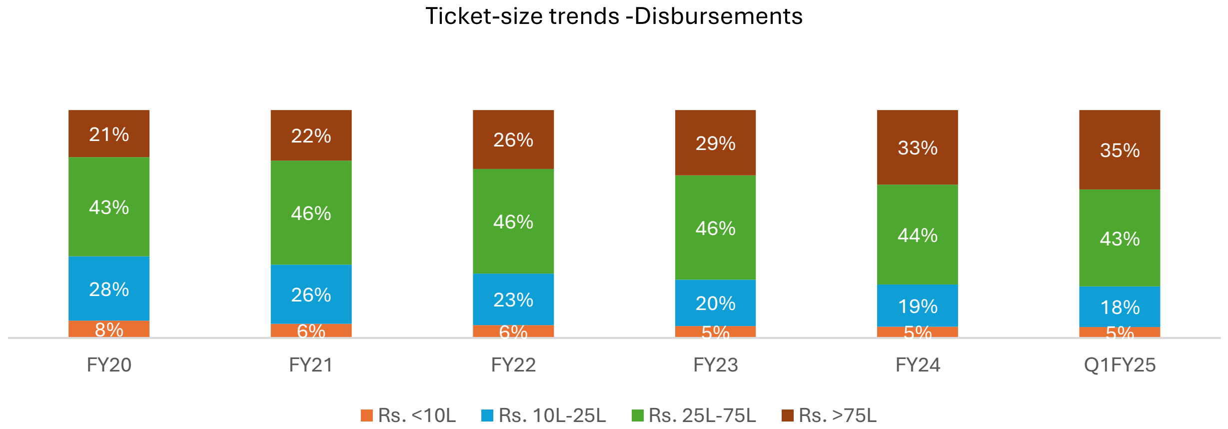
The Covid-19 pandemic had a devastating impact on the residential market in 2020 and 2021, causing a decline in demand and resulting in a significant build-up of unsold inventory at an average of 5.5 years to sell. As the pandemic's grip began to loosen in fiscal 2022, the residential market started to recover, and demand began to rebound. This resurgence in demand continued to gain momentum, culminating in a collective release of pent-up demand that was felt in fiscals 2023 and 2024, leading to the average inventory overhang of only 2.88 years.

Residential demand is expected to ease this fiscal as affordability is impacted and consumption is reduced due to prolonged periods of higher interest rates and slowdown in the economy. In anticipation of this impact, developers are expected to moderate annual supply in the near term. Going ahead, as the existing stock is absorbed and demand starts to rise again on the anticipation of fall of repo rates in the second half of fiscal 2025, developers will respond in fiscal 2026 by launching new projects to meet the growing demand.

According to CRISIL MI&A Research, the benefits of the anticipated repo rate cut and increasing demand will be felt in the next fiscal, leading to a moderate 11-12% credit growth in the current fiscal, followed by an uptick of 13-14% credit growth in fiscal 2026.

Mid-ticket segment's share fell in fiscal 2024

Share of Rs 75 lakh and above rose approximately 400 bps in fiscal 2024



Note: The ticket size-wise share is calculated based on the value of loans disbursed during the coverage period.
Source: Credit Bureau, CRISIL MI&A Research

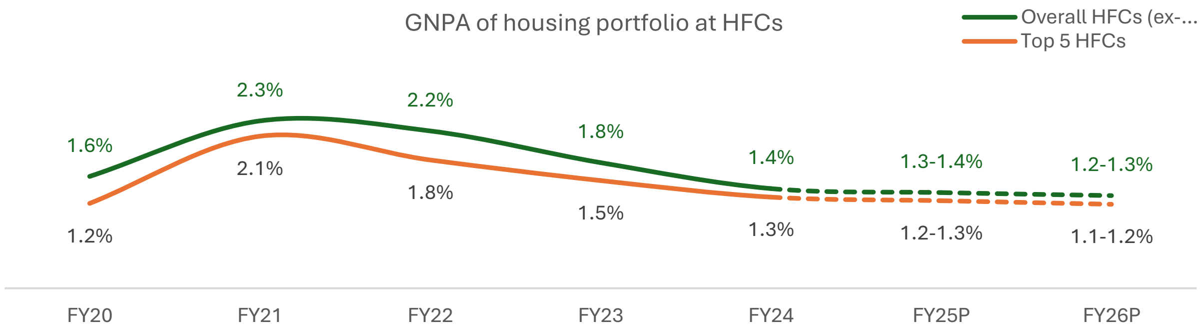
Between fiscals 2020 and 2023, the mid-ticket loan segment (Rs 25-75 lakh) maintained a steady 46% share of the housing loan market. However, in fiscal 2024, it dropped to 44%, with the high-end segment (loans above Rs 75 lakh) gaining 400 bps on-year, driven by a 9% surge in property prices in the fiscal, the highest in five years. Since income levels of customers kept rising consistently, demand for housing was unaffected.

The proportion of homes priced at Rs 25 lakh and below has been declining since fiscal 2020 due to rising property values. Also, the 250 bps increase in the repo rate has reduced affordability in this segment. On the other hand, the MIG category has seen improved affordability, leading to a shift towards mid-ticket homes priced between Rs 25-75 lakh.

Going ahead, the much-awaited repo rate cuts in the second half of fiscal 2025 are expected to improve affordability for the Rs 25 lakh-and-below ticket size. In addition, government initiatives such as revival of the Credit-Linked Subsidy Scheme and the 30 million houses under the Pradhan Mantri Awas Yojana in urban and rural areas are likely to boost growth in the affordable housing sector in the coming fiscal.

Improvement in asset quality expected to remain range bound this fiscal and next

Stable collection and income levels will lead to range bound GNPA

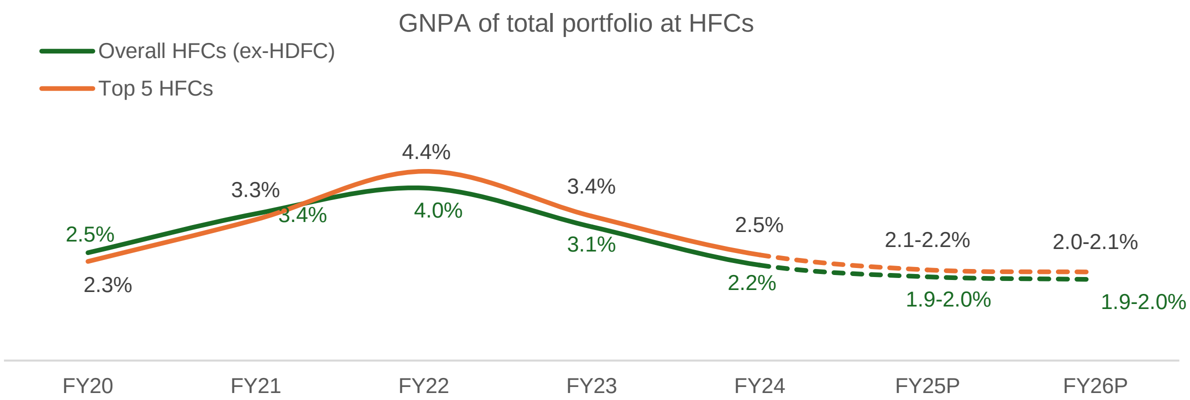


P: Projection,
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd.'s estimated loan book for the retail housing and commercial real estate segments to arrive at normalised credit growth
Source: Company reports, CRISIL MI&A Research

In fiscal 2024, the housing portfolio's GNPA decreased 40 bps points to 1.4% due to the resilience of prime HFCs' customer base during the pandemic. Effective collections and higher provisioning also contributed to the improvement. For fiscals 2025 and 2026, there is no indication of a sudden surge in bad loans or write-offs, which should keep GNPA stable.

Further, the RBI's expected rate cut in the second half of fiscal 2025 is likely to ease the burden of expensive loans on customers. CRISIL MI&A Research projects the asset quality in the retail home loans segment to remain range bound at 1.3-1.4% in fiscal 2025 and marginally improve at 1.2.-1.3% in fiscal 2026.

Overall HFC asset quality to remain rangebound in fiscal 2025 and 2026



P: Projection,

Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's estimated loan book for the retail housing and commercial real estate segments to arrive at normalised credit growth.

Source: Company reports, CRISIL MI&A Research

In fiscal 2024, the overall GNPA of HFCs decreased ~90 bps as the stress in the non-housing portfolios reduced owing to the offloading of large parts of the wholesale portfolio by HFCs under the retailisation strategy. In the non-housing portfolios, the retail LAP segment was huge and improved its delinquency rate as this is a form of secured loan taken for various disclosed end-uses, owing to improvement in the economy, growth of micro, small and medium enterprise (MSME) businesses and stable incomes of key customers. However, sudden changes in the domestic and global economic conditions might hinder the progress made as the secured LAP and construction finance portfolios are highly vulnerable to them.

Last fiscal, HFCs' GNPA was 2.2%. This fiscal and next, CRISIL MI&A Research projects it to improve to 1.9-2.0%.

Peak profitability: Fiscal 2024 achieves highest net interest income in 5 years

In fiscal 2024, HFC/NBFCs saw a 13.6% credit growth, led by increased loan disbursements expanding their overall loan book. The credit growth was accompanied by increase in yield on advances, owing to the issuance of new loans at higher interest rates and repricing of existing floating-rate loans, which fully absorbed the 250-bp hike in repo rates from the previous fiscal year, resulting in a higher overall yield.

Simultaneously, the cost of borrowing rose due to new loans borrowed at higher interest rates and the repricing of existing floating-rate loans in fiscal 2024. However, since NBFCs maintain a balanced mix of fixed and floating-rate borrowings, the impact of the 250-basis-point repo rate hike is more gradual, unlike the faster pass-through to the final borrower. As a result, in fiscal 2024, interest income on average assets increased to 9.7% from 9.0% in fiscal 2023, while interest expense on average assets rose to 6.4% from 6.0% in fiscal 2023, translating into the highest net interest income in the last five years, at 3.3%.

In fiscal 2024, some housing-finance companies' operating expenses increased due to investments in technology and operational upgrades. However, these costs were partially offset by higher fee income generated from loan repricing. In fiscal 2024, credit costs remained range-bound at 0.5%, resulting in a strong return on assets of 2.1%.

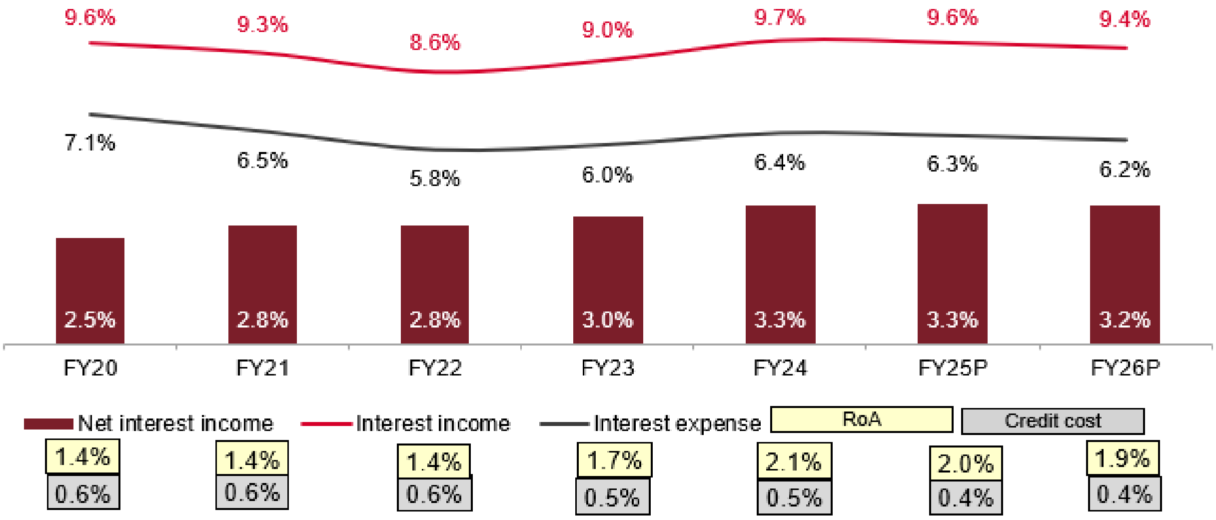
CRISIL MI&A Research projects a decline in both interest income on average assets and interest expenses on average assets for fiscal years 2025 and 2026. This downward trend is expected to be driven by the anticipated interest rate cut in the second half of this fiscal year. The extent of the decline will depend on the lag in passing on the rate cut to end customers and its impact on borrowing costs.

The impact of repo rate changes will be slower to materialise in fiscal 2025, resulting in a ~10 basis point reduction in interest income on average assets, which is expected to come in at around 9.6%. Similarly, interest expenses on average assets are projected to decline by ~10 basis points to 6.3% leading to a 3.3% net interest income range bound to fiscal 2024. Credit costs are anticipated to decrease by an additional 10 basis points in fiscal 2025, driven by the significant write-offs of non-housing portfolio in fiscal 2024.

Further in the next fiscal, the impact of the repo rate changes will be higher, causing interest income on average assets to drop by around 20 basis points and interest expenses on average assets to fall by approximately 15 basis points. Consequently, net interest income is expected to decrease by 10 basis points compared to fiscal 2025 at 3.2%. Credit costs are expected to remain range bound at 0.4% as no significant event is expected to deteriorate asset quality.

In fiscals 2025 and 2026, the anticipated reduction in the repo rate is expected to have a detrimental effect on the portfolio, leading to a 10-basis-point drop in Return on Assets (RoA) to 2.0% and 1.9%, respectively.

Credit costs to remain rangebound in fiscals 2025 and 2026



P: Projected

Note: All ratios are based on total assets

Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's estimated loan book for the retail housing and commercial real estate segments to arrive at normalised credit growth.

Source: Company reports, CRISIL MI&A Research

Affordable housing finance – Review and outlook

Affordable-housing credit to outpace overall housing loan growth this fiscal and next

Credit disbursed by affordable-housing finance companies (A-HFCs; average loan ticket size of less than Rs 2 million) increased at a robust 15% compound annual growth rate (CAGR) between fiscals 2020 and 2024 vs 11% CAGR for the overall housing finance segment.

A-HFCs' loan growth was driven by higher housing demand owing to improved operating environment for companies supported by stable income level and increasing penetration into tier I and II cities. Other contributing factors were rising disposable incomes, stable economic conditions and government initiatives such as Housing for All.

By the end of fiscal 2024, though, demand had succumbed to a prolonged period of higher interest rates. Moreover, some affordable-housing customers moved to the lower-level mid-ticket borrowing bracket of Rs 25-75 lakh by extending their budgets because of the increase in capital value. Resultantly, developers' focus shifted to the premium and luxury segments in metros, tier I and II cities.

Share of A-HFCs = 28% of the overall housing credit

Type	Share in book FY24 (%)	Book (Rs billion) FY24	CAGR (%) FY20-24	Growth in FY24 (%)	Growth Outlook for FY25P (%)	Growth outlook for FY26P (%)
A-HFCs	28	1,926	15	23	21-22	24-25
Overall HFCs/NBFCs	100	6,802	11	14	12-13	13-14

P: Projected
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past numbers have been adjusted for HDFC Ltd's estimated loan book for the retail housing and commercial real estate segments to arrive at normalised credit growth.
Source: Company reports, Reserve Bank of India (RBI), CRISIL MI&A Research

However, Rs 2.2 trillion allocation for Pradhan Mantri Awas Yojana PMAY-Urban over the next five years announced in the Union Budget 2024-25 to revive interest in affordable housing once again.

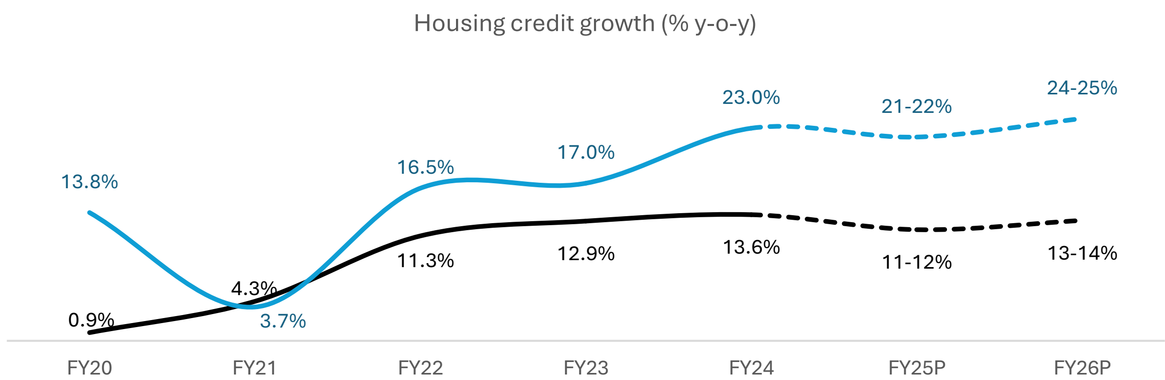
Indeed, in fiscal 2025, the A-HFCs' credit growth is projected to outpace the overall sector once again.

Further, re-introduction of the Credit-Linked Subsidy Scheme after a gap of two years, with an allocation of Rs 40 billion for three income segments – low-income group (LIG), middle-income group (MIG) and economically weaker section (EWS) – is expected to support ~170 thousand households. The allocation of 30 million houses under PMAY–Urban and Rural schemes will further boost affordable loan disbursements by banks and non-banks.

The anticipated repo rate cut in the second half of fiscal 2025 is expected to lead to a much-needed relief for the underlying customer base in the next fiscal because in a rising repo rate environment, affordability is challenged. Additionally, the newly introduced government schemes will gain traction only next fiscal, leading to a projected moderate growth of 21-22% for A-HFCs this fiscal and a stronger growth of 24-25% in the next, according to CRISIL MI&A Research.

Note: CRISIL MI&A Research defines A-HFCs as those disbursing loans with an average ticket size of less than Rs 2 million.

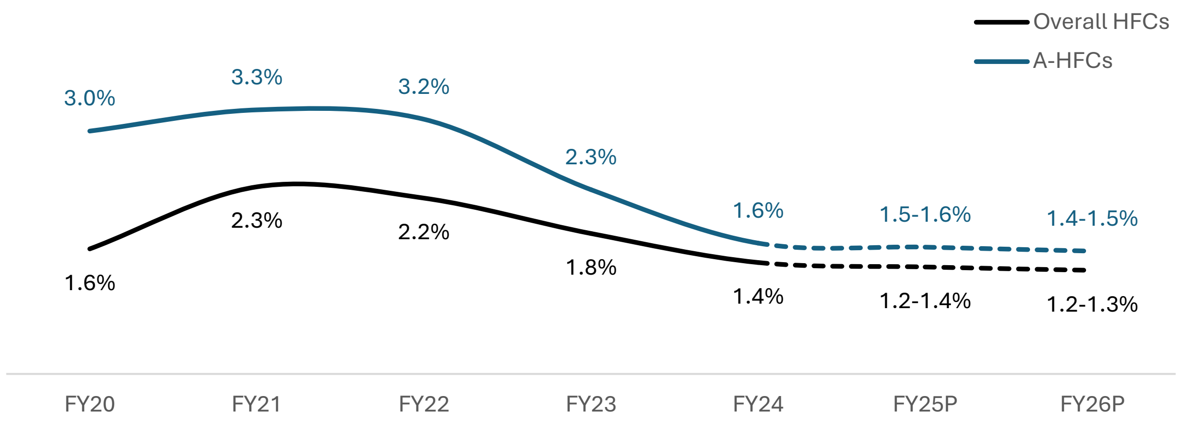
Credit growth of A-HFCs vs overall segment



P: Projected
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Past loan books of HDFC Ltd for the retail housing and commercial real estate segments have been adjusted to arrive at a normalised credit growth
Source: Company reports, RBI, CRISIL MI&A Research

GNPAs of affordable housing portfolio to remain stable for now

GNPAs of A-HFCs vs HFCs amid aggressive credit expansion



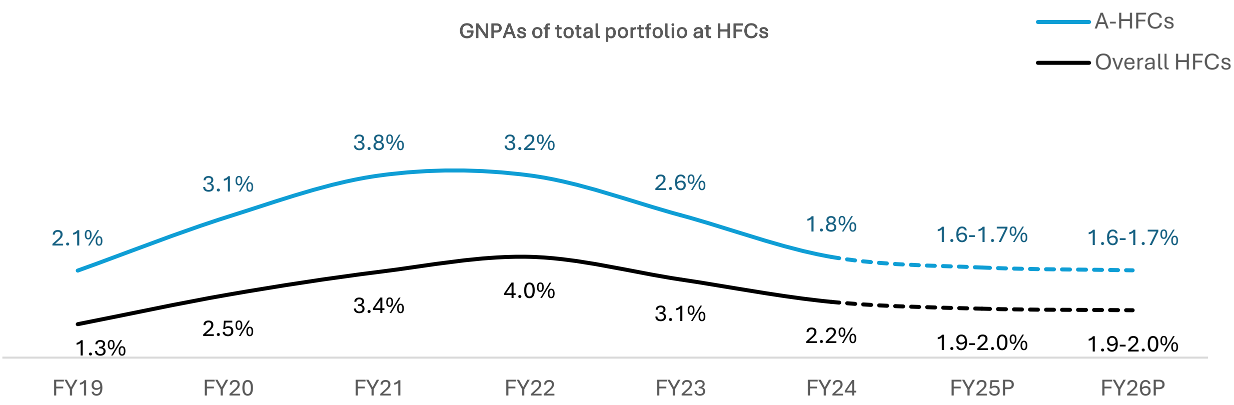
P: Projected
Note: HDFC Ltd and HDFC Bank became a merged entity effective July 1, 2023. Historical numbers are adjusted for HDFC Ltd's book considered under banks and eliminated from HFCs
Source: Company reports, RBI, CRISIL MI&A Research

The average lending rates of A-HFCs rose in fiscal 2023 on the back of rising repo rate. This made existing and new loans more expensive for customers. The full impact of the repo rate rise, though, was seen in fiscal 2024 owing to a lag in the transmission of rates, with most A-HFCs repricing their existing loan book while ensuring lower spreads to hold on to promising customers amid high balance transfer rates. In this milieu, appropriate provision cushion checked write-offs and slippages.

In fiscal 2024, gross non-performing assets (GNPAs) of the affordable housing portfolio improved 70 basis points (bps) owing to enhanced collections, resilient economic conditions and appropriate underwriting controls of the customer base, leading to no major write-off in their retail portfolios.

According to CRISIL MI&A Research, GNPAs are expected to remain stable at 1.5-1.6% in fiscal 2025 and 1.4-1.5% in fiscal 2026 if A-HFCs continue to exercise caution and maintain control.

GNPAs of A-HFCs better than overall housing portfolio



P: Projected, E: Estimated

Note: HDFC Ltd-HDFC Bank became a merged entity effective July 1, 2023. Historical numbers are adjusted for HDFC Ltd book considered under banks and eliminated from HFCs

Source: Company reports, RBI, CRISIL MI&A Research

For the overall housing finance segment, GNPAs increased ~100 bps in fiscal 2021 owing to stress in the non-housing portfolio, which mainly included retail loan against property (LAP) and real estate and corporate loans. In fiscal 2022, it rose a further ~110 bps to 4.4% because of continuing stress in LAP and real estate and corporate loans in addition to an economic slowdown following the second wave of the Covid-19 pandemic in the first quarter of fiscal 2022. In fiscal 2023, amid improvement in economic activity and sharpening focus of lenders on loan growth, the stress reduced to 3.4%. Persistently high GNPAs was due to stress in the wholesale portfolio. In fiscal 2024, there were considerable write-offs in the wholesale portfolio. Also, the portfolio's collection efficiency improved. These two factors led to ~90 bps fall in GNPAs to 2.5%.

A-HFCs' asset quality has been in tandem with the broader housing finance industry, but they have performed better in terms of GNPAs due to their cautious approach in limiting exposure to the construction finance and wholesale portfolios. Instead, these companies have been focussing on individual housing loans and LAP, which have contributed to superior asset quality. However, A-HFCs' underlying customer base is more vulnerable to fluctuations in interest rates and economic downturns, making it a sensitive segment.

In fiscals 2025 and 2026, CRISIL MI&A Research projects A-HFCs' GNPAs to range 1.9-2.0% as there is no indication of a sudden surge in bad loans or write-offs.

Profitability of A-HFCs steady last fiscal, RoA peaked

A-HFCs posted a substantial 23% on-year increase in credit growth in fiscal 2024, led by a surge in loan disbursements expanding their loan portfolios. The credit growth was accompanied by increase in yield on advances, owing to the issuance of new loans at higher interest rates and repricing of the existing floating rate loans, which fully absorbed the 250-bps hike in repo rates from the previous fiscal, resulting in a higher overall yield.

As interest rates rose, borrowing costs increased as well in fiscal 2024, on account of uptake of new loans with higher rates and repricing of existing floating rate borrowings. However, as A-HFCs have a mix of fixed and floating rate borrowings, the effect of the 250-bps repo rate hike was slower and more gradual, unlike the quicker impact on the final borrower.

As a result, in fiscal 2024, interest income-to-average assets ratio increased to 11.0% from 10.6% in fiscal 2023 and interest expense-to-average assets ratio rose to 6.0% from 5.5% in fiscal 2023, translating into net interest income ratio at 5.0%.

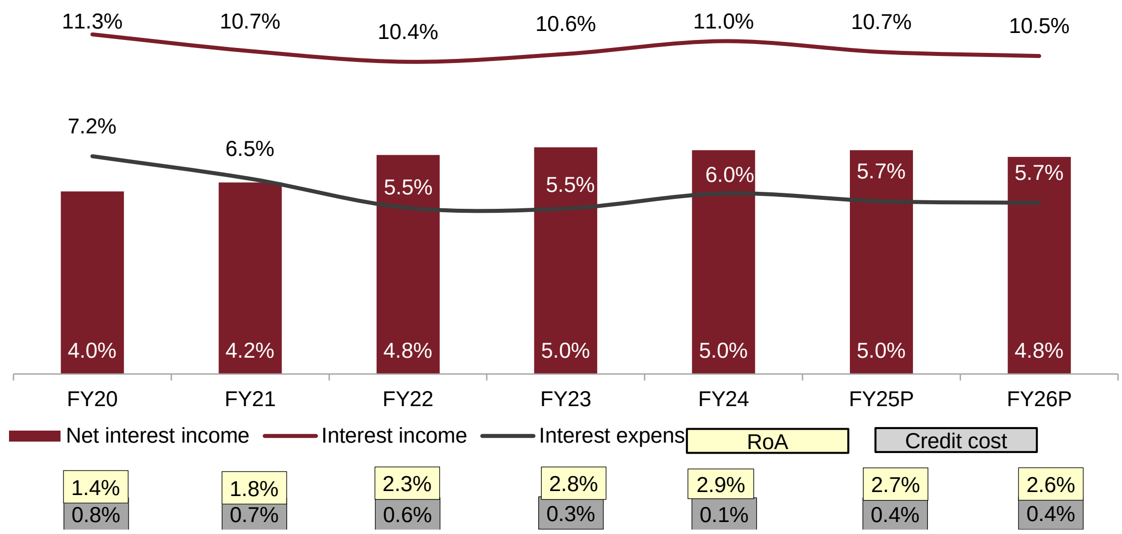
Meanwhile, some companies saw a roll-back of provisions, totalling 0.1% credit cost. The extra provision was created last fiscal to cushion any impact because of rising repo rate transfers to final consumers. This led to the segment's best return on assets (RoA) in the past five years, at 2.9%.

CRISIL MI&A Research projects that interest income and expenses will decrease in fiscal 2025 due to the expected interest rate cut by the RBI in the second half of the year. The full impact of this rate cut will be seen in fiscal 2026, leading to a sharper decline in interest income and expenses. The decline in repo rate will lead to a ~30 bps lower interest income-to-average assets ratio at 10.7% and, similarly, a drop in interest expenses-to-average assets ratio of ~30 bps to 5.7%, leading to a net interest income ratio of 5.0%.

In fiscal 2026, the full effect of the repo rate cut will be realised, resulting in a further ~20 bps decline in interest income to 10.50%. Meanwhile, borrowing costs are expected to remain stable at 5.7%. As a result, net interest income ratio is projected to decrease ~20 bps to 4.8%.

Credit costs are expected to rise to 0.4% in fiscal 2025 and remain steady at 0.4% in fiscal 2026, creating a buffer to mitigate potential risks in the underlying portfolio of A-HFCs. As a result, RoA is projected to decline ~20 bps to 2.7% in fiscal 2025 and a further ~10 bps to 2.6% in fiscal 2026.

Net interest margin range bound in fiscals 2024 and 2025



P: Projected
Note: All ratios are based on total assets
Source: Company reports, CRISIL MI&A Research

MSME finance – Review and outlook

Credit offtake by micro, small and medium enterprises (MSMEs) in fiscal 2024 stood at Rs 35,432 billion. Banks had a dominant 76% share of this, while non-banking financial companies (NBFCs) accounted for the balance.

Banks dominate MSME lending, trend to persist

Type	Share in book FY24 (%)	Book (Rs billion) FY24	CAGR (%) FY20-24	Growth in FY24 (%)	Growth Outlook for FY25P (%)	Growth outlook for FY26P (%)
HFCs / NBFCs	24	8,602	17	27	24-25	24-25
Banks	76	26,829	18	20	19-20	20-21
Overall	**100**	**35,432**	**18**	**22**	**20-21**	**21-22**

Notes:

1. P: Projected

2. Credit deployment data published by the Reserve Bank of India (RBI) has undergone revision and so were the comparable numbers for the previous fiscals

3. Companies with <Rs 5 crore turnover and <Rs 1 crore investment are classified as micro; those with turnover between Rs 5 crore and Rs 25 crore and investment between Rs 1 crore and Rs 10 crore as small; and those with turnover between Rs 25 crore and Rs 250 crore and investment between Rs 10 crore and Rs 50 crore as medium

Source: CRISIL MI&A Research

The MSME lending landscape has undergone a significant transformation in recent years, with both banks and non-banking financial companies (NBFCs) intensifying their focus on this segment. The perfect storm of digital lending, government-backed initiatives, a thriving economy, and increasing adoption of formal credit channels has propelled this growth. Moreover, the shift towards cash flow-based underwriting has further boosted lending to MSMEs. This upward trend has been consistent over the past five fiscal years, with lenders recognizing the vital role MSMEs play in the economy. Fiscal 2024 witnessed a remarkable 22% growth in the overall MSME lending, with NBFCs taking the lead peaking at 27% and banks following at 20%, albeit on a higher base.

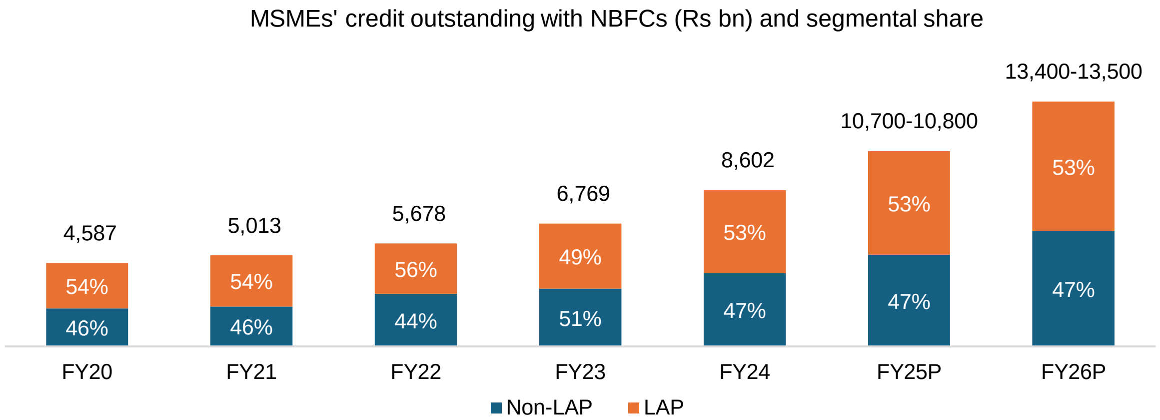
In the Union Budget 2024-25, the government announced several initiatives to boost the MSME sector.

- expanding the MUDRA loan scheme's Tarun Category with higher limits,
- introducing a new credit guarantee scheme of up to Rs 100 crore per applicant for machinery and equipment purchases without collateral, creating a mechanism to facilitate credit flow to MSMEs facing special mention account issues beyond their control,
- opening 24 new Small Industries Development Bank of India (SIDBI) branches to serve MSME clusters,
- The finance ministry encouraged public sector banks (PSB) to develop their own technology-driven underwriting models to assess the creditworthiness MSMEs and increase funding. This new approach will utilize digital footprints, rather than relying on external evaluations. By doing so, it will provide support to MSMEs that may not have formal accounting systems in place. PSBs are set to implement this new credit risk assessment model with effect from December 2024, which will cater to MSMEs seeking loans between Rs. 25 lakh and Rs. 5 crores. Few public sector banks are working on pilots for new credit risk assessment model for loans up to Rs. 5 crores, while other public sector banks are using the model for loans up to Rs. 25 lakhs.
- reducing TDS for e-commerce operators from 1% to 0.1%, establishing e-commerce export hubs through public-private partnerships and
- lowering the turnover threshold for mandatory onboarding on the Trade Receivables Discounting System (TReDS) platform from Rs 500 crore to Rs 250 crore.

As the above initiatives take shape during the 2025 and 2026 fiscal years, the government's efforts to increase funding to the sector are expected to gain momentum. Currently, the sector remains underpenetrated, with only 19% of its potential being utilized with a large market to be serviced.

According to CRISIL MI&A Research, MSME credit growth is expected to stabilize in fiscal 2025, with a moderate growth rate of 20-21%. Banks are anticipated to lag, growing at a slower rate of 18-19%, while NBFCs are poised to take the lead with a robust growth of 24-25%. In fiscal 2026, the overall MSME credit growth is expected to marginally improve to 21-22%, with banks maintaining a steady growth rate of 20-21% and NBFCs sustaining their momentum with a consistent growth rate of 24-25%.

LAPs to maintain share within NBFC MSME financing this fiscal and next



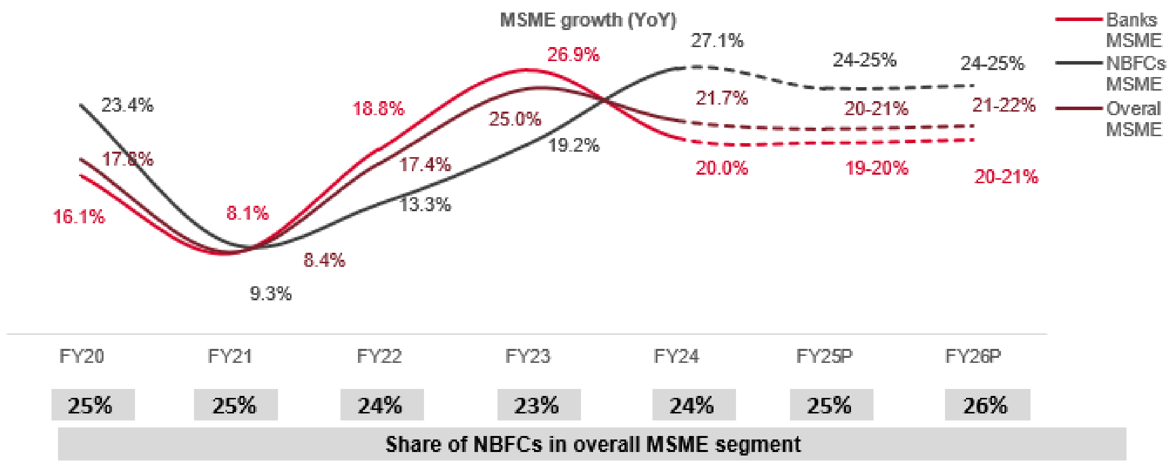
Note:
1. P: Projected
2. Non-LAP segment includes secured and unsecured loans
Source: Company reports, CRISIL MI&A Research

During fiscal 2024, the loan against property (LAP) portfolio regained its dominance, accounting for 53% of the total, as economic activity rebounded with support from government initiatives such as the Atmanirbhar Bharat and the RBI. Additionally, housing finance companies (HFCs) contributed to the growth of the LAP segment as they expanded their portfolios to achieve better blended yields.

In fiscal 2023, the segmental share of the non-LAP portfolio of the NBFCs grew to 51% from 44% in fiscal 2022. The increase was fuelled by the MSMEs' desperate need for cash for day-to-day operations amid global and domestic uncertainties. The NBFCs started niche credit assessments without the requirement for property collateral to provide the organisations with credit.

The LAP segment is expected to maintain its dominant position, accounting for a steady 53% of the market share in both the current and next fiscal years, according to CRISIL MI&A Research.

Industrialisation, steady economic expansion to propel MSME credit



Notes:

1. P: Projected

2. Credit deployment data published by the RBI was revised and so were the comparable numbers for the previous fiscals.

Sources: Company reports, CRISIL MI&A Research

In fiscal 2024, the revenue growth of small and medium-sized enterprises slowed down to 7.8%, primarily due to a decline in export and commodity-led sectors. The slowdown in export-led sectors was attributed to a moderation in growth in the US and EU markets, which together account for around one-third of India's exports. As a result, export-led verticals with over 50% export share experienced sluggish growth of around 3%. However, the healthcare, consumption, construction, and infrastructure sectors continued to propel growth, while the information technology-enabled services (ITES) sector stood out as a bright spot among export-led sectors.

In fiscal 2023, the healthcare, consumption, and construction sectors drove the growth of MSME lending, following a faster-than-expected revival in economic activity and pent-up demand post the pandemic. Robust economic growth is linked closely to the sector as MSMEs form ~30% of the gross domestic product (GDP). However, owing to slower GDP growth in foreign markets, such as the UK and US, export-oriented MSMEs saw lower growth.

Fiscal 2022 saw a growth spurt in MSME lending, following a plummet in fiscal 2021, driven by the revival in economic activity and pent-up demand post the pandemic.

Looking ahead, fiscal 2025 is expected to see revenue growth of 7.5-8% driven by three key sectors: healthcare, consumption, and agri-linked industries. The healthcare sector will benefit from easing pricing pressures in the US markets and domestic demand, while the consumption services sector will be boosted by increasing enrolments and fee hikes in coaching classes. In the agri sector, milk and dairy products, as well as farm equipment, are expected to drive growth.

Furthermore, the SME sector is expected to experience a revenue growth rebound in fiscal 2026, with a projected growth rate of 8-9%. This improvement will be driven by three key sectors: healthcare, consumption, and exports. The healthcare sector will benefit from growing demand for chronic therapies in the domestic market, as well as increasing exports. The consumption sector will be boosted by rising demand for packaged foods, particularly bakery products, chocolates, and confectioneries. Meanwhile, the exports segment will be led by IT-enabled services, which will continue to grow strongly due to the need for enhanced consumer support systems. Additionally, seafood and ready-made garments are expected to recover from a sluggish performance in FY24, driving robust growth in the exports sector.

According to data from Udyam Udyog, since its launch, the majority of registrations on the portal have been from MSMEs in the services sector, accounting for approximately 75% of total registrations. In contrast, manufacturing MSMEs make up only 25% of the total. Furthermore, the data reveals that micro industries dominate the registrations, with a staggering 97% of total registered entities. Small enterprises account for 2.4% of registrations, while medium-sized enterprises make up a mere 0.2% of the total.

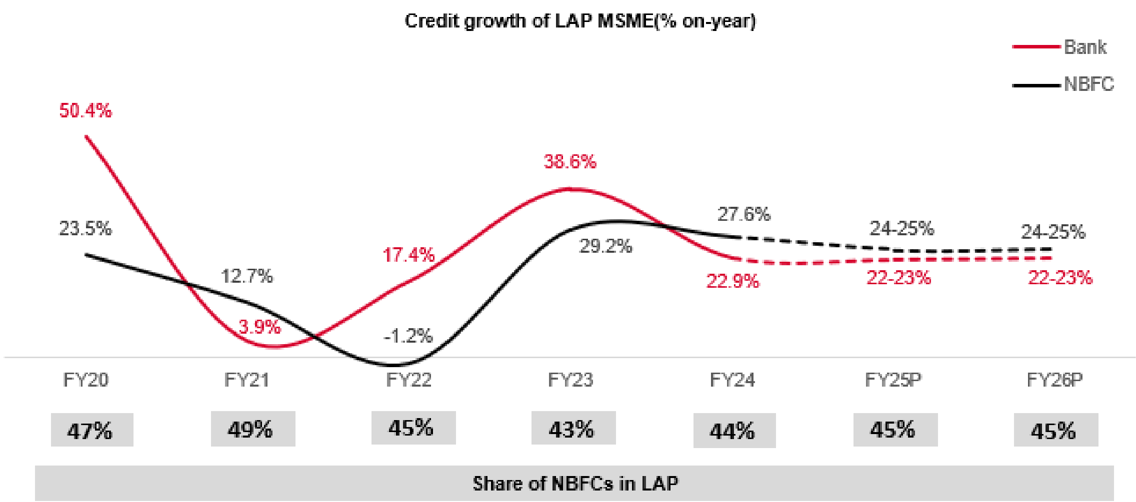
According to the RBI's sectoral deployment data, in fiscal 2024, credit growth to manufacturing MSMEs was significantly slower, at 14%, compared to services-related MSMEs, which saw a growth rate of 23%. Moreover, the share of credit to manufacturing MSMEs was lower, at 42%, compared to services MSMEs, which accounted for 58% of the total credit in fiscal 2024. In the first quarter of fiscal 2025, services MSMEs continued to dominate the credit landscape, maintaining a significant share of 58%. However, a notable trend emerged, as credit growth to manufacturing MSMEs rose to 20%, narrowing the gap with services MSMEs, which grew at 21%.

CRISIL MI&A Research predicts that NBFCs will drive the growth of MSME credit, with a projected growth rate of 24-25% in the current fiscal year and the next. Banks are expected to follow closely, with a growth rate of 19-20% in the current fiscal year and 20-21% in the next. As domestic demand continues to rise and urbanization accelerates in growing urban centres, the overall MSME credit is expected to expand at a rate of 20-21% in the current fiscal year and 21-22% in the next, fuelling the growth of SME revenue and corporate India.

NBFC-LAP segment growth to moderate in fiscal 2025 and 2026

LAPs can be obtained by mortgaging residential and commercial real estate with a lender. These loans can be used for personal or business purposes and both salaried and self-employed individuals are eligible to apply. The main purpose of the loan is not strictly regulated and as it offers the financier security in the form of real estate, LAP is a secured offering with lower interest rate than a personal or corporate loan.

NBFCs' LAP portfolio to grow 24-25% this fiscal and next



Notes:
1. P: Projected
2. Credit deployment data published by the RBI was revised with effect from January 2021 and so were the comparable numbers for the previous fiscals
Sources: Company reports, CRISIL MI&A Research

The LAP market saw a remarkable rebound in fiscal 2023, with banks and NBFCs posting growth rates of 38.6% and 29.2%, respectively, the highest since the pandemic. The growth slowed down in fiscal 2024, with banks growing at 22.9% and NBFCs at 27.6%. In fiscal 2023, banks had initially taken the lead owing to the perceived safety of collateral-backed loans. However, in fiscal 2024, non-banks, particularly HFCs, caught up and even surpassed banks in the LAP growth, driven by their focus on maintaining higher yields.

According to CRISIL MI&A Research, the LAP market is expected to experience a moderate expansion this fiscal and next, with banks and NBFCs projected to grow at 22-23% and 24-25%, respectively for both fiscals.

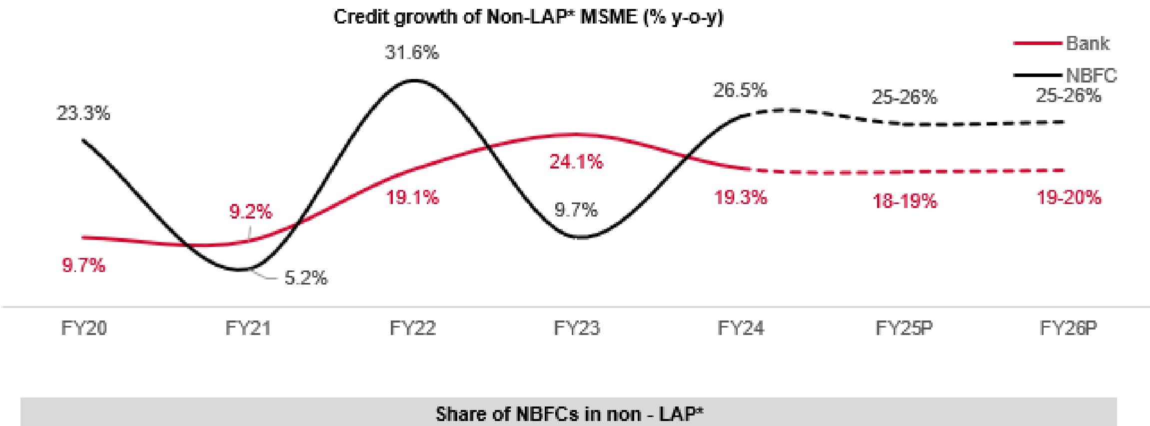
Non-LAP growth to be led by NBFCs, with banks focusing more on LAP

Loans with security and those without it make up the non-LAP sector. Working capital products, such as cash credit, overdraft facilities and bill discounting, as well as other term loan products (asset-backed or hypothecated loans), are examples of non-LAP secured MSME loans. Hypothecated loans are term-based where the offered collateral is a combination of real estate, stock and so on.

Self-employed borrowers are provided unsecured MSME loans in the absence of a collateral. Instead of being dependent on a collateral, this type of lending is cash-flow-based. Unsecured loans are reviewed based on a variety of factors, including scorecards, bureau checks, bank accounts, financial statements and returns from the goods and services tax. When a small business reaches a bank's cash credit and overdraft limits, it typically goes for an unsecured business loan to expand or sustain operations, take advantage of short-term possibilities or get through a cash flow crisis. Many lenders offer these loans, in addition to the secured loans they already possess.

Owing to the non-availability of collateral, underwriting plays a key role in maintaining the asset quality of unsecured business loans. Underwriting these loans requires expertise and is powered by new financial technology and increased availability of data on customers' credit history. Competition in the secured loans market (especially retail loans) has compelled the NBFCs and a few private banks to gain expertise in niche lending and build robust digital platforms to cash in on fresh opportunities in the unsecured business loans space, while maximising profitability.

Banks' non-LAP book moderates in fiscal 2024 on a high base



Notes:
1. P: Projected
2. Credit deployment data published by the RBI was revised with effect from January 2021 and so were the comparable numbers for the previous fiscals have been revised accordingly.
*3. * The non-LAP segment includes secured and unsecured loans*
Sources: Company reports, CRISIL MI&A Research

In fiscal 2023, banks outperformed NBFCs in the non-LAP segment, achieving a robust growth rate of 24.1% driven by their aggressive strategies, increased market presence, lower funding costs and sufficient liquidity. In contrast, NBFCs grew at a slower pace of 9.7%.

The tables turned in fiscal 2024, with banks' credit growth rate moderating to 19.3% owing to a high base effect, while NBFCs accelerated their growth to 26.5%, capitalising on their low base and aggressively expanding their market presence. CRISIL MI&A Research forecasts that banks will sustain a steady growth rate of 18-19% in fiscal years 2025 and 2026, driven by a shift in focus towards secured LAP lending and slower growth in non-LAP segments. In contrast, NBFCs are expected to strike a balance between LAP and non-LAP credit growth, achieving a growth rate of 25-26% in both fiscal years.

Asset Quality

MSME asset quality improves, expected to remain range bound

As of March 2024, the Gross Non-Performing Asset (GNPA) ratio stood between 4-5%. Among various lenders, the asset quality of private banks, which serve relatively low-risk customers, is better than other lender categories, such as NBFCs, which serve customers with lack of documented income.

As of March 2023, the GNPA level decreased due to continued improvement in economic activity, better collection efficiency, and strong credit growth. Prior to that, as of March 2021, asset quality of MSME loans deteriorated owing to Covid-19 as income of the borrowers was impacted, leading to a rise in GNPA numbers.

Looking ahead, CRISIL MI&A Research estimates asset quality to be in a similar range of 4-5% during fiscal 2025 due to expected slippages as the portfolio seasons.

MSME finance – Industry overview

The MSME sector in India accounts for about one-third of the nation's gross domestic product. Majority of the industry is made up of micro-enterprises, which are defined as those with investments up to Rs 1 crore and turnover up to Rs 5 crore. The sector also includes small and medium-sized businesses, with investments up to Rs 10 crore and turnover up to Rs 50 crore, and investments up to Rs 50 crore and turnover up to Rs 250 crore, respectively.

However, micro-enterprises seldom expand or convert into small or medium-sized enterprises. This is partly because traditional lending processes, which rely on MSMEs showing their creditworthiness through collateral like documentation of digital financial transactions and property, prevent micro-enterprises from accessing financing to expand their businesses. Their inability to obtain affordable formal finance leads to weak working capital reserves, which reduces productivity and prevents their growth.

Government policies towards the revival of the MSME sector have led to cash flow-based lending. The government also launched various initiatives such as the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), ECLGS, Pradhan Mantri MUDRA Yojana (PMMY) and Open Credit Enablement Network (OCEN). On the other hand, fintechs and traditional lenders have been driving growth by trying to cover the gap between demand and supply of credit to MSMEs. Government agencies such as Small Industries Development Bank of India (SIDBI) and Micro Units Development & Refinance Agency Ltd (MUDRA) and the Ministry of MSME have been instrumental in deploying the policies and creating infrastructure future growth.

Government support and regulations

Pradhan Mantri MUDRA Yojana (PMMY)

Launched on April 8, 2015, PMMY offers loans of up to Rs 10 lakh to non-corporate, non-farm small and micro-enterprises. These loans, categorised as MUDRA loans, are offered by commercial banks, RRBs, small finance banks, MFIs and NBFCs. The loans are categorised into Shishu, (up to Rs 50,000), Kishore (above Rs 50,000 and up to Rs 5 lakh), and Tarun (above Rs 5 lakh and up to Rs 10 lakh), based on the degree of development and funding requirements of the recipient micro unit or entrepreneur and to serve as a benchmark for the subsequent stage of graduation or growth.

Status of PMMY

Financial year	No of loans sanctioned (crore)	Amount sanctioned (Rs trillion)	Amount disbursed (Rs trillion)
2016	3.48	1.37	1.33
2017	3.97	1.81	1.75
2018	4.81	2.54	2.46
2019	5.98	3.22	3.12
2020	6.22	3.37	3.3
2021	5.07	3.22	3.12
2022	5.37	3.39	3.31
2023	6.23	4.57	4.5
2024	6.67	5.41	5.32

2025*	2.95*	2.79*	2.73*

Note *Provisional data
Source: MUDRA, CRISIL MI&A Research

Open Credit Enablement Network (OCEN)

Due to the widespread use of Aadhaar-based digital identity, the country's focus on developing digital public infrastructure has been increasingly intense during the past few fiscals. To facilitate frictionless adoption of technology for digital payments, secure data base construction, and data exchange across organisations for more rapid and effective lending and e-commerce processes, multi-layered public digital infrastructure is being developed. Open networks are being created for this, including the Open Network for Digital Commerce (ONDC; in the beta testing phase) and OCEN. India Stack, a collection of free and open application programming interfaces (APIs) and digital public assets, is the foundation of everything. India Stack has three layers: digital identification, payments, and data storage and validation.

Open networks like OCEN serve as a link between lending institutions and loan service providers (LSPs), which are online marketplaces with a clientele that includes potential borrowers. Financial institutions and LSPs will have a ton of opportunity to partner as a result of this integration. As building specialised, separate infrastructure would require significant expenditure, this will be advantageous for all parties. These alliances will also hasten financial inclusion by bringing in additional clients to the established lending system. This extension of credit to these credit-inexperienced borrowers will also help close the credit gap for MSMEs. Additionally, financial institutions will have access to borrower data like spending habits and average order values, which can help them make wiser judgments. In addition to the layers mentioned above, numerous more data sources created over the past decade serve as crucial input for financial institutions. The data consist of PAN as a common identity, GSTN, Udyam MSME Registration, and Digi Locker for MSMEs.

Growth drivers of MSME finance sector

Digitalisation

Digitalisation reduces supply chain risks and gives MSMEs better access to a wider range of international markets. In the short term, digitalisation can help MSMEs by enabling remote transaction administration, effective product distribution, and simpler access to financial services. MSMEs may see real advantages from it, such as increased client acquisition, operational efficiency, staff development, risk management, innovation, and a need for less workers. MSMEs have been drawn to the digital channel even more as a result of rising internet usage, rising demand for inexpensive smartphones, and the closure of the information asymmetry gap by digital lenders.

Government policy interventions

The Indian government has launched numerous policies under the Atmanirbhar Bharat Abhiyaan and Make in India during the past 10 years to improve and expand the MSME sector. The Self-Reliant India Fund was established to address the MSMEs' ongoing need for equity and cash. The government has launched several other schemes such as the ECLGS, MSME Champions, CGTMSE, ONDC and OCEN, to help the sector grow.

Key challenges

Key risks of the MSME industry

- Financial risk
- Natural calamities and pandemics
- Supply chain risk.
- Operational/business interruption risk
- Human capital risk
- Regulatory and compliance risk

Key risks while assessing for lending to MSMEs.

- Financial information
- Difficulty predicting future cash flow.
- Accuracy or relevancy of rating models
- Process efficiency and system infrastructure.
- Data, reporting, and regulatory compliance
- Business model sustainability

Source: Industry reports, CRISIL MI&A Research

Wholesale finance – Review and outlook

NBFCs' share in wholesale loan book drops 3% over fiscals 2020-2024

Over the past few fiscals, lending by non-banking financial companies (NBFCs) to the real estate sector has changed considerably in terms of size, complexity and interconnectedness with the financial sector. Majority of housing finance companies (HFCs) are downsizing their real estate portfolios. Only a few are actively expanding.

Wholesale finance involves providing short- and long-term funding by banks and other financial institutions to large and medium-sized firms, including real estate developers, and institutional customers. CRISIL MI&A Research excludes lease-rental discounting and lending to the infrastructure sector from the wholesale book.

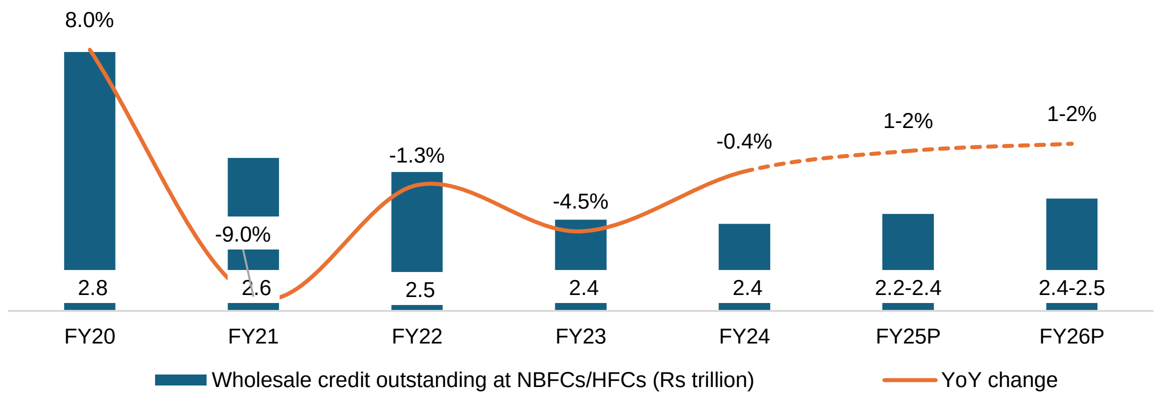
Banks expected to gain market share in wholesale lending in short term

Type	Share in book FY24 (%)	Book (Rs billion) FY24	CAGR (%) FY20-24	Growth in FY24 (%)	Growth Outlook for FY25P (%)	Growth outlook for FY26P (%)
HFCs / NBFCs	5	2,410	(4.0)	(0.4)	1-2	1-2
Banks	95	45,253	8.0	15.7	14-15	15-16
Overall	**100**	**47,662**	**7.2**	**14.7**	**14-15**	**15-16**

Notes:
1. P: Projected
2. Credit deployment data published by the Reserve Bank of India (RBI) has undergone revision. Hence, comparable numbers for the previous fiscals have been revised accordingly.
3. The merger of HDFC Ltd and HDFC Bank became effective July 1, 2023. Past numbers have been adjusted for estimated loan book of HDFC Ltd for the retail housing and commercial real estate segment for normalised credit growth.
Sources: Company reports, RBI, CRISIL MI&A Research

Wholesale book of NBFCs flat in fiscal 2024, modest growth expected this fiscal and next

NBFCs to see muted 1-2% expansion this fiscal and next



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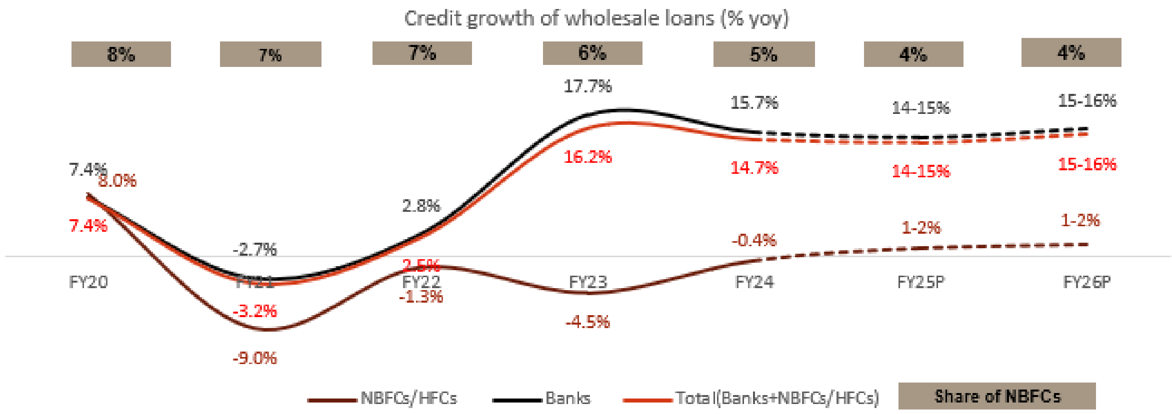
Sources: Company reports, RBI, CRISIL MI&A Research

NBFCs have been cautious while lending to both corporates and real estate companies. As a result, over the past five fiscals their wholesale book declined 4% annually on a compound basis. NBFCs/HFCs that plan to reduce wholesale portfolio are close to achieving their targets this fiscal.

At the same, NBFCs/HFCs that continue to expand their wholesale portfolios are expected to stabilise their lending this fiscal and remain steady in the next. After a slight 0.4% degrowth in fiscal 2024, CRISIL MI&A Research expects the wholesale book of NBFCs to start recovering this fiscal clocking a growth rate of 1-2%. We expect the growth to sustain in fiscal 2026.

Banks to clock double-digit growth in wholesale portfolios

Volatile asset quality weighs on NBFC growth



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Sources: Company reports, RBI, CRISIL MI&A Research

NBFCs have recorded a decline in their lending to the wholesale segment, as they have been prioritising retail credit over wholesale. Volatile asset quality driven by high ticket sizes is the primary reason why they have been gradually shedding their wholesale portfolios. Defaults in these loans result in elevated delinquencies, resulting in deterioration of the overall gross non-performing assets (GNPAs). Another reason is the risky nature of certain real estate projects with high gestation periods. Consequently, product- or segment-focused NBFCs face higher borrowing costs, leading to a contraction in net interest margins (NIMs) and returns on asset (ROAs).

Furthermore, over the last few fiscals, the real estate industry has struggled to make projects viable owing to adverse market conditions such as the introduction of goods and services tax for under-construction properties, labour shortage during the pandemic-driven lockdowns and the rising cost of raw materials.

At present, however, the sector stands on more stable ground and NBFCs are expected to start lending in fiscals 2025 and 2026.

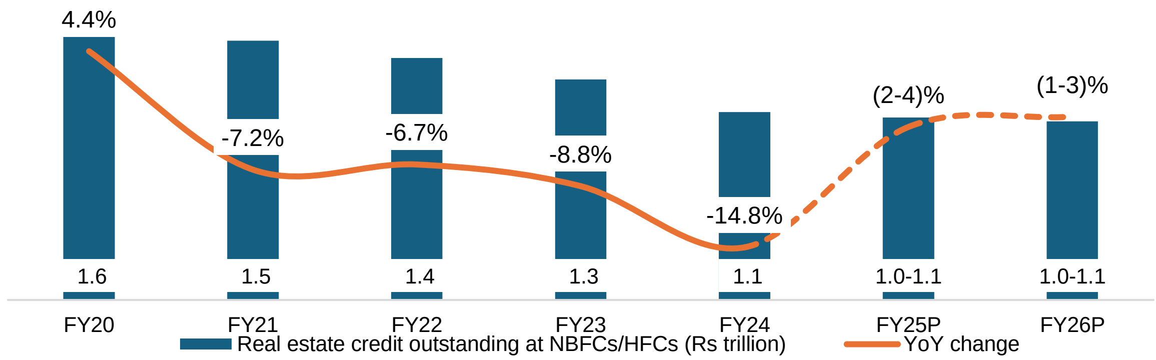
In response to the challenging environment, large, highly rated NBFCs are exploring alternative avenues of wholesale financing to diversify their portfolios. One such strategy is lending to other NBFCs, offering a range of products to mitigate risk. Additionally, they are venturing into lending to broking firms, capitalising on the growing retail participation in stock exchanges.

Meanwhile, large HFCs are increasing their exposure to loans against properties (LAPs), which are mortgage-backed business loans. They have a healthy pipeline of housing projects to finance but are expected to maintain their risk-averse approach by partnering only with highly rated developers.

CRISIL MI&A Research projects banks' wholesale credit growth to moderate to 14-15% this fiscal and marginally rise to 15-16% next fiscal. NBFCs are projected to see 1-2% growth in their wholesale portfolio this fiscal and sustain it next fiscal after a marginal degrowth in fiscal 2024.

Real estate got 46% of NBFCs' overall wholesale lending last fiscal; share to decline this fiscal and next

NBFCs' real estate loan growth to witness contraction of 2-4% this fiscal and 1-3% next



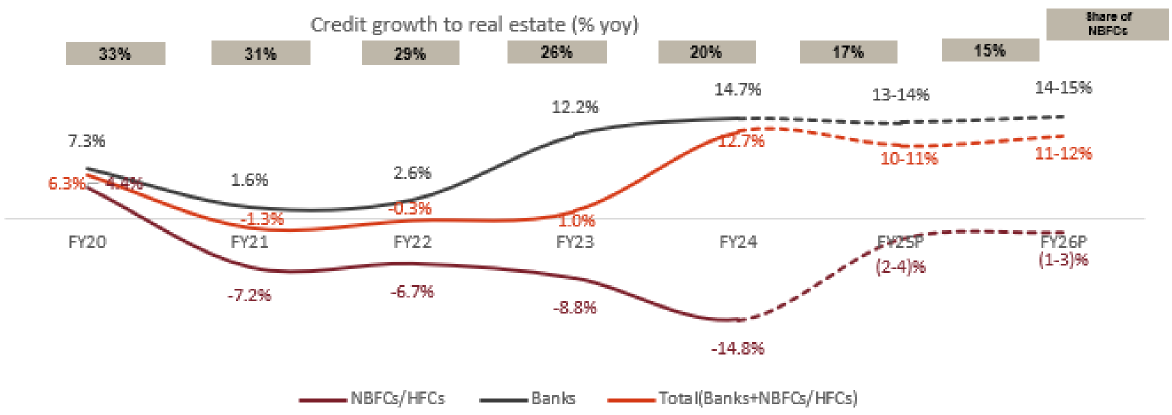
Notes:
1. P: Projected
2. The merger of *HDFC Ltd and HDFC Bank became effective July 1, 2023. Past numbers have been adjusted for estimated loan book of HDFC Ltd for the retail housing and commercial real-estate segment for normalised credit growth.*
Sources: Company reports, RBI, CRISIL MI&A Research

NBFCs' real estate lending declined to ~Rs 1.1 trillion in fiscal 2024 from ~Rs 1.6 trillion in fiscal 2020, primarily due to asset quality stress resulting from pandemic-led lockdowns, which halted construction and also gave rise to labour shortages, leading to extended construction timelines and financing challenges. However, government policy interventions such as the Real Estate Regulatory Authorities allowing completion date extensions, low repo rates and cut in stamp duties supported developers by providing the much-needed boost to keep construction projects afloat. These measures led to an improvement in sales, benefitting the entire ecosystem.
The pandemic and its aftermath accelerated the growth of affordable-housing market, outpacing other segments. This was fuelled by an uptick in affordable real estate demand in tier II and III cities. With a young population demographic, major cities have been burdened to fill the supply-demand gap in housing and commercial real estate. Since the pandemic has now subsided, demand for luxury and prime housing is on the rise. Affordable-housing demand, on the other hand, has moderated owing to lower affordability within the targeted costumer segment.

Traditionally, for funds developers were dependent on customer payments collected at the time of property booking, construction-wise payments from customers or their lenders, developers' own capital and bank or NBFC borrowings. But with sudden changes in economic and global conditions, projects have become volatile, elevating the risk of bankruptcies. To address this, the government has introduced a more diversified alternative financing source for developers in the form of real-estate investment trusts (REITs). The players can raise capital from markets through these trusts.

NBFCs' real estate book plummeted 14.8% in fiscal 2024 driven by next to nil disbursements and lower exposure of players to real estate portfolios. With further downsizing of real estate lending books, CRISIL MI&A Research believes the decline in fund flow from NBFCs to the real estate segment in fiscal 2025 and 2026 will normalise 2-4% and 1-3%, respectively, as majority of the real estate portfolio reduction by NBFCs is likely to have been completed.

Banks surpass NBFCs in lending to real estate



Notes:
1. P: Projected
2. Credit deployment data published by the RBI has been revised. Hence, comparable banking numbers for the previous fiscal have been revised accordingly.
3. The merger of HDFC Ltd and HDFC Bank became effective July 1, 2023. Past numbers have been adjusted for estimated loan book of HDFC Ltd for the retail housing and commercial real-estate segment for normalised credit growth.
Sources: Company reports, RBI, CRISIL MI&A Research

Prior to the 2018 financial crisis, NBFCs had expanded their real estate portfolio aggressively. However, after the crisis hit the sector, the portfolio shrank. Only a few NBFCs continue to expand their real estate portfolios, and the growth is marginal. Banks seized the opportunity and started expanding their real estate portfolio, resulting in an increase in their market share to 80% by March 2024 from 67% in 2020. These fiscal and next banks are poised to expand their real estate credit portfolio 300 bps and ~200 bps, respectively.

CRISIL MI&A Research expects real estate funding to stabilise in fiscals 2025 and 2026, resulting in a modest decline of 2-4% and 1-3%, respectively. This is because NBFCs are expected to gradually withdraw from real estate lending and divest their entire real estate portfolio.

Asset quality

Stress in the real estate and corporate segments has remained higher than in other segments. CRISIL MI&A Research estimates the overall stress in the wholesale book to be high, including contractual moratorium, book under extension by date for commencement for commercial operations (DCCO) extension. The wholesale GNPAs of NBFCs/HFCs moderated marginally in fiscal 2024. However, for a few players, GNPAs were in high double digits owing to a continued decline in wholesale book and no new disbursements. CRISIL MI&A Research estimates the overall GNPA to remain on a higher side — at 8-10% — this fiscal.

Wholesale finance- Industry overview

Government support and regulations

Government support in the form of investment funds will be beneficial to wholesale lenders in the medium term owing to the significant stress in the segment, which has seen a slowdown in fund inflow that was worsened by the Covid-19 crisis. In the long term, the wholesale finance segment is expected to undergo major structural shifts.

SWAMIH Investment Fund

On September 14, 2019, the Ministry of Finance announced several measures to revive the real estate sector and boost economic growth. Among them was the establishment of the Special Window for Completion of Affordable and Mid-Income Housing (SWAMIH) Investment Fund. As on March 17, 2023, the fund had delivered over 22,500 homes. In a short span of time since its inception, the private equity fund managed by SBICAP Ventures Ltd has become the largest social impact fund in India. The alternative investment fund, which provides last-mile funding for stalled affordable-housing and mid-level projects, was created to boost real estate investments, primarily in the form of non-convertible debentures. The objective of the scheme is to trigger last-mile construction of stalled units and ensure delivery to home buyers. The fund offers loans at a rate of 12% per annum without any processing fees.

Criteria for developers to avail SWAMIH Investment Fund

- At least 90% of the available floor space index (FSI)/floor area ratio (FAR) is being developed as affordable housing units or mid-income housing units and the net worth has to be in the positive
- Is a part of RERA-registered projects, has incurred at least 30% of project costs, and requires last-mile funding, sufficient to complete the project
- The capital provided by the fund shall have a senior charge (except in cases where a regulatory authority holds first charge) over the portion of the project for which the funding shall be used
- Affordable or mid-income housing units have been defined as housing units that do not exceed 200 sq m RERA carpet area and are priced as follows (as applicable):
    i. Less than Rs 2 crore in the Mumbai Metropolitan Region (MMR)
    ii. Less than Rs 1.5 crore in the National Capital Region (NCR), Chennai, Kolkata, Pune, Hyderabad, Bengaluru and Ahmedabad
    iii. Less than Rs 1 crore in the rest of India

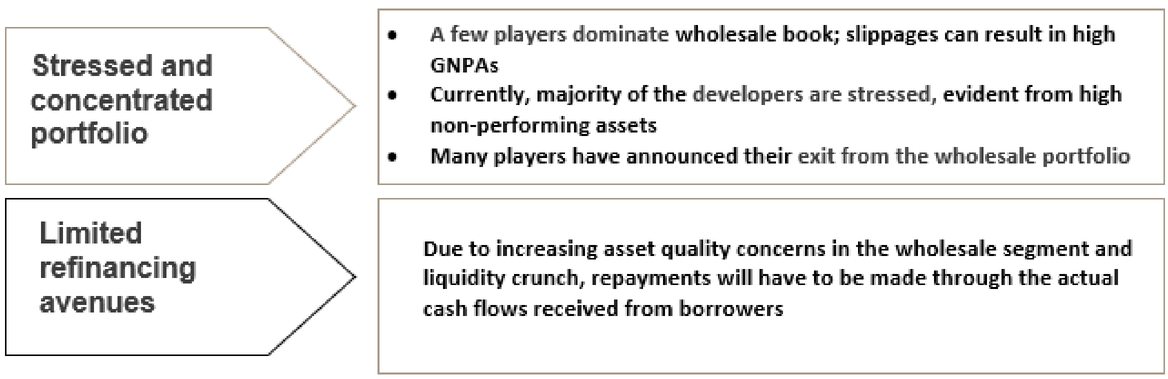
Status of SWAMIH Investment Fund as of March 2023

As of March 2023, SWAMIH had accorded final approval for about 130 projects, with sanctions worth over Rs 12,000 crore. In the three years since its inception in 2019, the fund completed 20,557 homes and aimed for completion of more than 81,000 homes in the next three years across 30 tier 1 and 2 cities. The fund has projects in 30 cities, including Amravati, Amritsar, Coimbatore, Dehradun, Jaipur, Jodhpur, Meerut, Mohali, Nagpur, Nasik, Thrissur, Vizag, MMR, NCR, Pune, Hyderabad, Bengaluru and Chennai. The fund will continue to evaluate and commit to new projects until its deadline in December 2024. As of March 2023, the fund had given preliminary approval to about 1.1 lakh units, exited 12 real estate projects and partially exited 17 projects either post completion or once the project became viable and sustainable by itself.

PM Gati Shakti

This programme is aimed at building next-generation infrastructure, which improves the ease of living as well as ease of doing business. The multi-modal connectivity will provide integrated and seamless connectivity for the movement of people, goods and services from one mode of transport to another. It aims to facilitate last-mile connectivity of infrastructure and reduce travel time. Developments in infrastructure and connectivity are expected to support the real estate segment in the medium term.

Key challenges



Source: Industry reports, CRISIL MI&A Research

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans, strengths and strategies, contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. This section should be read in conjunction with the sections "Forward Looking Statements", "Risk Factors" and "Financial Statements" on page 19, 21 and 236 for a discussion of the risks and uncertainties related to such statements and also "Risk Factors" on page 21 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. In this section any reference to "we", "us" or "our" refers to Sammaan Capital Limited. Unless otherwise indicated, or unless the context otherwise requires, the financial information included herein is based on our Audited Financial Statement and Unaudited Financial Results. For further information, see "Financial Information" on page 236. Further, certain information about our business that has been presented in this section has been classified as per our management's analysis of our business products and is not comparable with the categorization of our business and/or business products in regulatory filings that are required to be made before the RBI or any other regulator.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "NBFC Report released in October 2024" prepared and issued by CRISIL (the "**CRISIL Report**").*

OVERVIEW

Our Company was initially registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 bearing registration number 02.0063.05, however this license was later surrendered. We are a now non-deposit taking investment and credit company ("**NBFC-ICC**") registered with RBI. We are also a notified financial institution under the SARFAESI Act. We pre-dominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises ("**MSMEs**"); and (iv) corporates. We focus primarily on long-term secured mortgage-backed loans. We also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises. A majority of our Loan Book comprises non-housing loans. As of March 31, 2024, housing loans and non-housing loans, on standalone basis, constituted 38.81% and 61.19%, respectively, of our Loan Book. Further, as of September 30, 2024, housing loans and non-housing loans, on standalone basis, constituted 34.36% and 65.64%, respectively, of our Loan Book. As on March 31, 2024 and September 30, 2024, our Loan Book was ₹46,002.51 crores and ₹49,450.21 crores, on a standalone basis, and as on March 31, 2024 and September 30, 2024, our Loan Book was ₹54,324.59 crores and ₹51,379.39 crores, on a consolidated basis.

Since financial year 2022, we have shifted to an asset-light business model, focusing on co-lending and sell-down of loans along with banks, other financial institutions and credit funds and an increased sell down of our loan portfolio (for details, see "*– Our Strategy – Scale-up the retail asset-light business model*").

As of September 30, 2024, our Company has a network of 211 active branches out of which 210 branches are spread across 21 states in India and 1 branch located in Dubai. Our presence across India allows us to undertake loan processing, appraisal, and management of customer relationships in an efficient and cost-effective manner. As of September 30, 2024, we have a direct sales team of 1,570 employees, on a standalone basis, who are located across our network. This sales team is instrumental in sourcing the majority of our customers. We also rely on external channels, such as direct sales agents for referring potential customers to us.

As at March 31, 2024, our consolidated borrowings (other than debt securities) were ₹29,817.17 crores, consolidated debt securities were ₹14,488.42 crores and consolidated subordinated liabilities were ₹4,187.83 crores and our standalone borrowings (other than debt securities) were ₹26,225.31 crores, standalone debt securities were ₹13,483.56 crores and standalone subordinated liabilities were ₹3,856.47 crores. As at September 30, 2024, our standalone borrowings (other than debt securities) were ₹23,042.52 crores, standalone debt securities were ₹15,468.89 crores and standalone subordinated liabilities were ₹3,751.14 crores. We rely on long-term and medium-term borrowings from banks and other financial institutions, including external commercial borrowings and issuances of non-convertible debentures. We have a diversified lender base, comprising public sector undertakings ("**PSUs**"), private banks and other financial institutions. We also sell down parts of our portfolio through the securitisation and/or direct assignment of loan receivables to various banks and other financial institutions, which is a major source of liquidity for us.

Our income and profit for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(₹ in crores)

Particulars	Consolidated			Standalone		
	Year ended March 31,					
	2024	2023	2022	2024	2023	2022
Total Income	8,624.77	8,725.79	8,993.90	7,539.02	7,380.78	7,777.70
Profit for the period/ year*	1,214.39	1,129.69	1,177.74	989.82	819.17	696.11

** Profit for the period/year in case of Consolidated number = Profit for the period/year attributable to the shareholders of the company.*

Our income and profit for the half year ended September 30, 2024 are as follows:

(₹ in crores)

Particulars	Consolidated	Standalone
	Half year ended September 30, 2024	
Total Income	4,661.44	4,001.27
(Loss)/Profit for the period/ year*	(2,433.96)	367.14

** Profit for the period/year in case of Consolidated number = Profit for the period/year attributable to the shareholders of the company.*

We have a long-term credit rating of "CRISIL AA/Stable" from CRISIL, "[ICRA]AA (Stable)" from ICRA, "CARE AA-; Stable" from CARE Ratings and "BWR AA+/ Stable" from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of "CRISIL AA/Stable" from CRISIL, "CARE AA-; Stable" from CARE Ratings for our long-term facilities. We also have the highest short-term credit rating of "CRISIL A1+" from CRISIL and "BWR A1+ (reaffirmed)" from Brickwork Ratings, for our commercial paper programme and have short term ratings of "CARE A1+" from CARE ratings for short term bank lines. We also have an international credit rating of "B 2; Outlook Stable" from Moody's and Short term and long-term issuer credit rating from S&P Global Ratings of "B; Positive Outlook". We also have rating of "B" for Senior Secured Social Bonds from S&P Global Ratings.

As at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our consolidated gross NPAs as a percentage of our consolidated Loan Book were 2.91%, 3.23%, 3.37% and 3.76%, respectively, and our consolidated net NPAs (which reflect our gross NPAs less provisions for ECL on NPAs (Stage 3) for the half year ended September 30, 2024, years ended March 31, 2024, March 31, 2023 and March 31, 2022, as a percentage of our consolidated Loan Book, were 1.72%, 1.83%, 2.24% and 2.21%, respectively. As of March 31, 2024, we have ECL allowance on financial assets and loan commitments amounting to ₹1,316.32 crores on a consolidated basis which is equivalent to 2.42% of our consolidated Loan Book and 75.04% of our consolidated Gross NPAs. As of September 30, 2024, we have ECL allowance on financial assets and loan commitments amounting to ₹1,052.64 crores on a consolidated basis which is equivalent to 2.05% of our consolidated Loan Book and 70.49% of our consolidated Gross NPAs.

As of September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our standalone CRAR (%) was 25.94%, 22.73%, 23.01% and 22.49%, respectively. Our standalone CRAR (%) is computed in accordance with the RBI Master Directions for September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. The regulatory minimum requirement for CRAR (%) was 15% for March 31, 2024, 15% for March 31, 2023 and 15% for March 31, 2022.

For half year ended September 30, 2024, the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our consolidated total revenue from operations was ₹4,629.16 crores, ₹8,474.87 crores, ₹8,719.28 crores and ₹8,983.31 crores, respectively. For half year ended September 30, 2024, the Fiscal Years ended March 31, 2024, March 31, 2023 and March 31, 2022 our consolidated (loss) / profit for the year attributable to the Shareholders of the Company was ₹(2,433.96) crores, ₹1,214.39 crore, ₹1,129.69 crores and ₹1,177.74 crores, respectively. Further, for half year ended September 30, 2024, the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our standalone total revenue from operations was ₹3,968.54 crores, ₹7,379.99 crores, ₹7,363.76 crores and ₹7,765.39 crores, respectively. Also, for half year ended September 30, 2024, the Fiscal 2024, Fiscal 2023 and Fiscal 2022, our standalone profit for the year was ₹367.14 crores, ₹ 989.82 crores, ₹819.17 crores and ₹696.11 crores, respectively.

In addition to business growth, the key areas of focus for us and our Board are asset liability management ("**ALM**") and risk management. We have formed an asset liability management committee and a risk management committee.

Our asset liability management committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. From time to time, we employ prudent ALM management techniques to manage large repayments to smoothen out our ALM.

Our risk management committee periodically approves, reviews, monitors and modifies various policies including our credit policy, operation policy and policies pertaining to our information security management, and the committee also reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk management.

Our Strengths

Our primary strengths are as follows:

One of the largest pan-India NBFC with strong financial performance and credit ratings

Our geographical reach within India across Tier I, Tier II and Tier III cities enables us to target and grow our customer base. We offer loans to our target client base of salaried and self-employed individuals and MSMEs. Our presence across India allows us to undertake loan processing, appraisal and management of customer relationships in an efficient and cost-effective manner.

We believe that we have been able to build and strengthen our brand and increase our brand awareness through quality customer service, particularly in the retail mortgage segment, and various marketing and advertising campaigns in print and electronic media. We believe that our customer-oriented approach and efficiencies have aided us in achieving customer loyalty.

Further, we are a well-capitalised NBFC with a strong financial track-record. In the half year ended September 30, 2024 and fiscal year ended March 31, 2024, our consolidated (loss) / profit for the year attributable to the Shareholders of the Company was ₹(2,433.96) crores and ₹1,214.39 crores. As of September 30, 2024 and March 31, 2024, our standalone CRAR, computed in accordance with the applicable laws, was 25.94% and 22.73% respectively, as against the regulatory minimum requirement of 15%. We have a long-term credit rating of "CRISIL AA/Stable" from CRISIL, "[ICRA]AA (Stable)" from ICRA, "CARE AA-; Stable" from CARE Ratings and "BWR AA+/ Stable" from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of "CRISIL AA/Stable" from CRISIL, "CARE AA-; Stable" from CARE Ratings for our long-term facilities. We also have the highest short-term credit rating of "CRISIL A1+" from CRISIL and "BWR A1+ (reaffirmed)" from Brickwork Ratings, for our commercial paper programme and have short term ratings of "CARE A1+" from CARE ratings for short term bank lines. We also have an international credit rating of "B 2; Outlook Stable" from Moody's and Short term and long-term issuer credit rating from S&P Global Ratings of "B; Positive Outlook". We also have rating of "B" for Senior Secured Social Bonds from S&P Global Ratings. We believe that our wide geographic reach combined with our strong financial performance and credit ratings makes us well-positioned to take advantage of the growth in the industry by providing us with competitive advantages, contributing to the growth of our business and providing comfort to our stakeholders, including shareholders, lenders and rating agencies.

Access to diversified funding sources

Over the years, we have developed a diversified funding base and have established strong relationships with our lenders. Our lenders include PSUs and private banks, and other financial institutions.

As at September 30, 2024 and March 31, 2024, our consolidated borrowings (other than debt securities) were ₹25,462.79 crores and ₹29,817.17 crores, consolidated debt securities were ₹16,398.21 crores and ₹14,488.42 crores and consolidated subordinated liabilities were ₹4,082.77 crores and ₹4,187.83 crores. We fund our capital requirements through multiple sources. Our primary sources of funding are long-term loans and issuances of non-convertible debentures. In addition, we sell down parts of our portfolio through the securitisation or direct assignment of loan receivables to various banks and other financial institutions, which is another source of liquidity for us. As at March 31, 2024, our consolidated borrowings (i.e., the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities) were through banks and financial institutions 61.10%, issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt 38.51% and lease liability 0.39%. Further, as at March 31, 2024, our standalone borrowings (i.e., the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities) were through banks and financial institutions 59.78%, issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt 39.80% and lease liability 0.42%.

We believe that our strong financial performance, capitalisation levels and credit ratings give considerable comfort to our lenders and enable us to borrow funds at competitive rates, thereby lowering our overall cost of borrowings.

Prudent credit and collection policies

Our credit policies specify the types of loans to be offered, the documentary requirements and limits placed on loan amounts. We have several policies for the varied products offered by us, each specifically tailored to benefit the diverse customer base. These policies are aimed at supporting the growth of our business by minimising the risks associated with growth in our Loan Book. We have also established protocols and procedures to be followed when engaging with customers, as well as to determine the authority and levels to which credit decisions can be taken at various offices. Over the years, we have gained significant experience in mortgage loan underwriting and this is now a key contributor to our business.

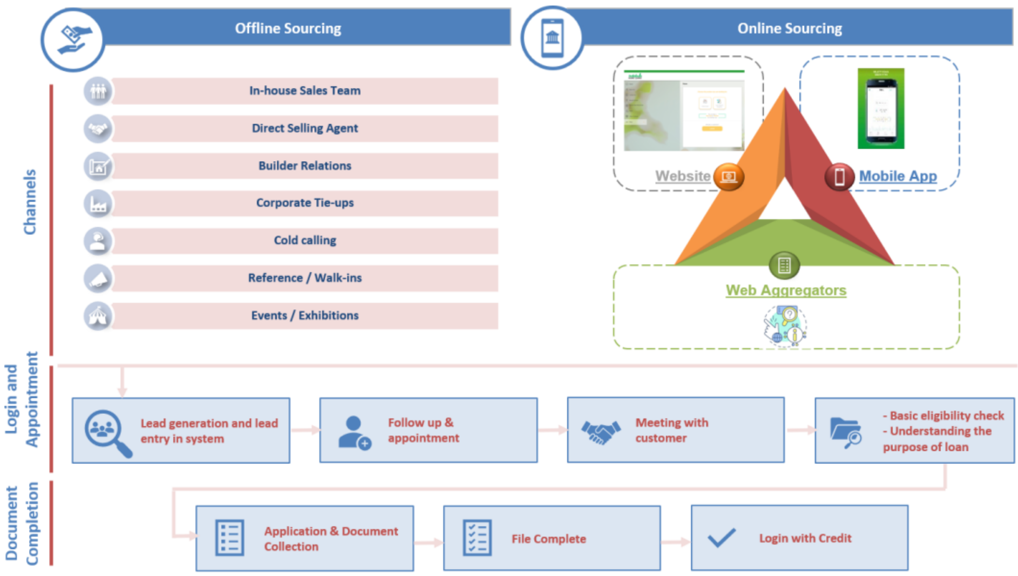
We also have an experienced collections team which, with our legal team, have enabled us to maintain high collection efficiencies through economic cycles. Our centralised credit analysis processes combined with our dedicated collections team help maintain the quality of our total Loan Book.

As at September 30, 2024 and March 31, 2024, our consolidated gross NPAs as a percentage of our consolidated Loan Book were 2.91% and 3.23%, respectively. Historically, we have maintained a higher provisioning for NPAs than the norms prescribed under the regulatory guidelines. As of September 30, 2024 and March 31, 2024, we have ECL allowance on financial assets and loan commitments amounting to ₹1,052.64 crores and ₹1,316.32 crores on a consolidated basis which is equivalent to 2.05% and 2.42% of our consolidated Loan Book and 70.49% and 75.04% of our consolidated Gross NPAs. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

Effective use of technology

Our digital Home Loans facility is a technological platform that gives our home loan customers access to paperless loans through their computers or mobile devices. With this technology, the entire process of loan origination (from loan application to approval) is managed through computers and mobile devices so instead of multiple visits, we meet customer only once at our branch . We believe that this results in significant customer convenience by providing a seamless loans approval process that is operable remotely and is accessible to customers at any time. Our digital Home Loans facility has also enhanced our access to customers in regions where we do not have full-service branches. We believe that this has reduced our operational costs and overheads and that this use of technology is key to realising our strategy of transitioning to an asset light model (see "– *Our Strategy*" below).

Multi-pronged distribution strategy and automated processes



Additionally, we use various information security measures to help maintain our competitiveness, customer confidence and brand value. For further details on our information security measures, see "– *Liability Management – Operational Risk Management*" below.

Expertise in Providing Loans to Self-Employed Individuals and MSMEs

We primarily provide loans against property to self-employed individuals, proprietorships and MSMEs and corporates. These loans are secured against the cash-flow of businesses and through mortgages of, among others, business premises and self-occupied residential properties of customers. We have over 16 years of experience with loans against property ("**LAP**"), with demonstrated portfolio performance across business cycles including the demonetisation, GST transition and the global financial crisis.

We believe that the speed of underwriting secured loans to MSMEs by NBFCs will be a catalyst for growth of the MSME market. Specifically, since the implementation of goods and services tax ("**GST**") in India, the filing of GST returns has been made mandatory for MSMEs with turnover of over ₹40 lakh and involved in the intra-state supply of goods. We believe that the ready availability of historical GST returns for verification from a reliable source, will make underwriting a loan for a product as complex as secured loans to MSMEs a quicker and safer affair. We ultimately believe that our experienced team and robust processes are well-positioned to take advantage of the new opportunities in the secured MSME market.

Experienced Board of Directors and Senior Management Team

Our Board of Directors comprises a diversified mix of professionals, who have experience and expertise in the fields of banking and regulatory affairs, business, legal affairs and taxation, among others. A number of our senior management team members have been with us since the commencement of our operations. We believe that as a result, we have been able to demonstrate strong growth while minimising our risk profile. In addition, the chairman of our board of directors is an independent non-executive chairman which contributes to the independence of our board and quality of our corporate governance. For further details, please see "*Our Management*" on page 202.

In order to strengthen our credit appraisal and risk management systems, we have over the years recruited a number of senior managers with experience working in lending finance firms providing loans to retail customers, to develop and implement our credit policies. We have also formed an Asset Liability Management Committee and a Risk Management Committee. The Asset Liability Management Committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing such positions. Our Risk Management Committee periodically approves, reviews, monitors and modifies various policies including our credit policy, operation policy and policies pertaining to our information security management, and the committee also reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk management.

Our Strategy

Set forth below are the elements of our medium to long-term business strategy. We will continue to explore acquisition and expansion opportunities from time to time as part of our strategy.

Scale-up the retail asset-light business model

ALM is a key risk for non-deposit taking mortgage lending non-banks which rely on wholesale borrowings. This is because borrowings from banks and most debt market lenders/investors have a term of three to five years, while the loans extended are for longer tenures. On the other hand, banks in India, especially public sector banks, are strong deposit gathering franchises. We believe that a successful housing finance business will have to go through a cyclical shift wherein asset-heavy balance sheets and high leverage levels will have to transform into leaner balance sheets by following an asset-light model of business, reducing the reliance on large-scale asset and liability management mismatched borrowings and de-risking the balance sheet from wholesale loans to builders that are vulnerable to challenges of a weak housing market and the shutdown of credit flow from non-banks. Non-banks source loans with their reach and expertise around cost-effective underwriting of loans, which are then sold down to and warehoused on the balance sheet of banks, creating a win-win situation for both banks and non-banks. Accordingly, we have transitioned to an asset-light growth model, comprising two elements: co-lending with banks, other financial institutions and credit funds; and increased portfolio sell-downs.

In retail loans, we originate home loans and secured MSME loans which we are co-lending with our partners or some of which we are securitising/assigning to banks and other financial institutions (except for such portions of loans which we are required to be kept on our balance sheet as per regulatory requirements). We further intend to expand our lending operations in Fiscal Year 2024 to smart cities to cater to the housing loan and MSME loan requirements.

Co-lending model

Pursuant to the RBI's policy on co-lending by banks and NBFCs for priority sector lending, we have fully operational co-lending arrangements with 10 banks for sourcing home loans and secured MSME loans. We believe these lenders are looking to grow their loan book and we can offer them cost-efficient distribution and quality underwriting of loans. We intend to leverage on the deposit-led liability franchise of our co-lending partners and complement that with our technology-led distribution to provide efficient solutions around home loans and secured MSME loans to a wide gamut of customers across geographies, ticket-size and yield spectrum, to give us balance-sheet light growth and profitability. We have completed tech-integration with 4 co-lending partners and aim to complete tech-integration with the remaining partners.

The co-lending model involves the sharing of risks and rewards between both the co-lending partners, through 80:20 participation, whereby 80% of the loan is provided by our co-lending partner and the remaining 20% is provided by us. Accordingly, for our co-originated loans, we recognise 20% of the total loan amount on our balance sheet. As the customer gets a rate that is a blend of 80% co-lending partner rate and 20% ours, we believe we can realise a healthy yield while the yield for the end-customer still remains very reasonable and competitive. The credit policy for co-originated loans is jointly prepared by the co-lending partner and us. The credit costs are shared on a *pari passu* basis.

Under this model, we earn a spread on our portion of the loan (i.e., 20% of the total loan amount). In addition, we also receive a processing fee from the customer, an origination fee from the partner (on their 80% of the loan amount), annual servicing fees from the partner (on their 80% of the loan amount) and insurance income in relation to insurance provided to the customer. Type of fee income as well as the percentage of fee income to be received by us will differ across partner arrangements based on our mutually agreed terms.

We also intend to follow a co-lending model for wholesale loans in partnership with 3 real estate focused credit and investment funds who are looking to invest in the Indian real estate sector. Under the arrangement, we will retain 5%-10% on our balance sheet while 90%-95% will be on the investors' balance sheet. In such arrangements, we will receive the entire processing fee and insurance commission. Additionally, we will also earn a spread on our portion of the loan.

Sell-down

We have sell down relationships with 24 financial institutions, primarily banks, that are well acquainted with our portfolio and underwriting quality. We sell down loans at a spread from the yield received from end customers. This spread is earned on 100% of the sold loans, while only 10% to 20% of such loans remain on our balance sheet. While we have consistently been selling down loans in the past, going forward, our strategy is to further increase the sell down portion of our portfolio.

Continue to focus on maintaining a robust balance sheet through strong capital adequacy, high provisions and adequate liquidity

We have been in business for 17 years and have gone through various economic cycles including the 2008-09 global financial crisis and 2012-13 'taper tantrum'. Based on our experience from handling such trying circumstances, we believe that maintaining healthy capital, provisions and liquidity are the best defence towards such times. Our efforts over the past four years of the NBFC/HFC crisis as well as during the economic disruption caused by the COVID-19 pandemic have been focused towards this end.

As of September 30, 2024 and March 31, 2024, our standalone CRAR, computed in accordance with the regulations was 25.94% and 22.73%, respectively, as against the regulatory minimum requirement of 15%.

As at September 30, 2024 and March 31, 2024, our consolidated gross NPAs as a percentage of our consolidated Loan Book were 2.91% and 3.23%, respectively. Historically, we have maintained a higher provisioning for NPAs than the norms prescribed under the regulatory guidelines. As of September 30, 2024 and March 31, 2024, we have ECL allowance on financial assets and loan commitments amounting to ₹1,052.64 crores and ₹1,316.32 crores on a consolidated basis which is equivalent to 2.05% and 2.42% of our consolidated Loan Book and 70.49% and 75.04% of our consolidated gross NPAs.

As at September 30, 2024 and March 31, 2024, our consolidated cash and cash equivalents were ₹4,650.62 crores and ₹2,813.53 crores against our consolidated Loan Book of ₹51,379.39 crores and ₹54,324.59 crores.

Professionally-run Board-governed Company

We began the institutionalization process of the Company nearly two years ago and took concrete steps towards achieving improved corporate governance standards. In August 2020, Sameer Gehlaut, the founder/ erstwhile promoter of our Company, relinquished Chairmanship of the Board and Subhash Sheoratan Mundra, ex-Deputy Governor of the RBI, assumed the position as the Non-Executive Chairman of the Company. Sameer Gehlaut (founder and erstwhile promoter), Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust (erstwhile promoter group members), *vide* a letter dated March 14, 2022 addressed to the Board of Directors of our Company, had requested to be re-classified from the "promoter and promoter group" category to "public" category of Shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals. Thereafter, the Board considered and approved the request at its meeting held on March 15, 2022. Further, the Shareholders of the Company approved said re-classification at their extraordinary general meeting held on April 18, 2022, subject to Stock Exchanges and other approvals. On April 19, 2022, the Company filed the relevant applications with National Stock Exchange of India Limited and BSE Limited for approval of this re-classification and received the approvals from both Stock Exchanges vide their letters dated February 22, 2023. In April 2022, the Company inducted B.C. Patnaik, Managing Director, Life Insurance Corporation of India, onto the Board as nominee director of Life Insurance Corporation of India ("**LIC**"), thereby bringing direct institutional oversight on the operations of the Company. B.C. Patnaik has subsequently resigned from the Board of the Company, as a Nominee Director of LIC, effective from April 29, 2023. B.C. Patnaik's resignation from the Company's Board followed the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India. On July 28, 2023, the Board has appointed Rajiv Gupta, Director & Chief Executive Officer of LICHFL Asset Management Company Ltd, as LIC's Nominee Director, on the Board of the Company with effect from July 28, 2023. We also appointed Achuthan Siddharth, who was a partner with Deloitte Haskins & Sells for over 30 years, to the Board; he now chairs the Audit Committee. Other independent directors like Dinabandhu Mohapatra (ex-MD & CEO, Bank of India) and Satish Chand Mathur, IPS (ex-Director General of Police, Maharashtra), were also inducted into the Board to serve as independent directors. More than 50% of the Company's Board is now independent. Our Board of Directors comprises a diversified mix of professionals, who have experience and expertise in the fields of banking and regulatory affairs, business, legal affairs and taxation, among others. A number of our senior management team members have been with us since the commencement of our operations. For further details please see "*Our Management*" on page102

To strengthen corporate governance practices, most of our key committees are now chaired by independent directors with relevant experience. The Board now has regular and direct oversight on all key areas of executive operations.

Sameer Gehlaut (through certain entities forming part of the Erstwhile Promoter Group), sold approximately 11.9% of their holding in our Company in December 2021, reducing the stake of the Erstwhile Promoter Group to less than 10%. Subsequently, Sameer Gehlaut resigned from his post of Non-Executive, Non-Independent Director on the Board of our Company with effect from March 14, 2022, and along with the members of the Erstwhile Promoter Group, requested to be re-classified from the 'promoter and promoter group' category to 'public' category of Shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals. Thereafter, the Board, at its meeting held on March 15, 2022, considered and approved the request. Further, the Shareholders of the Company, at their extraordinary general meeting held on April 18, 2022, approved said re-classification, subject to Stock Exchanges and other approvals. On April 19, 2022, the Company filed the relevant applications with National Stock Exchange of India Limited and BSE Limited for approval of this re-classification and received the approvals from both Stock Exchanges vide their letters dated February 22, 2023. As on the date of this Tranche II Prospectus, our Company has no identifiable promoters and is a professionally managed company.

Key Operational and Financial Parameters

Our key operating and financial metrics (on a consolidated basis) as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(₹ in crores unless otherwise stated)

Parameters	**As at and for the year ended March 31,**		
	2024	**2023**	**2022**
Balance Sheet			
Assets			
Property, plant and equipment	100.62	77.80	67.02
Financial assets	69,731.34	69,730.05	76,341.31
Non-financial assets (excluding property, plant and equipment)(1)	3,234.44	5,137.39	5,564.99
Total Assets	**73,066.40**	**74,945.24**	**81,973.32**
Liabilities			
Financial liabilities			
Derivative financial instruments	31.85	14.82	122.71

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	**2023**	**2022**
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	3.02	3.53	0.66
Debt Securities	14,488.42	18,837.07	23,665.34
Borrowings (other than Debt Securities) (excluding lease liabilities)(2)	29,628.86	28,863.87	32,869.99
Subordinated liabilities	4,187.83	4,396.94	4,626.03
Lease liabilities	188.31	305.59	198.00
Other financial liabilities(3)	4,228.71	4,705.82	2,880.22
Non-Financial Liabilities			
Current tax liabilities (net)	3.19	13.81	151.76
Provisions	88.04	77.75	135.09
Deferred tax liabilities (net)	6.73	0.04	0.32
Other Non-Financial Liabilities(4)	419.54	364.75	649.14
Equity (equity share capital and other equity)	**19,791.90**	**17,361.25**	**16,674.06**
Non-controlling interest	-	-	-
Total liabilities and equity	**73,066.40**	**74,945.24**	**81,973.32**
Statement of Profit and Loss			
Total revenue from operations	8,474.87	8,719.28	8,983.31
Other income	149.90	6.51	10.59
Total income	**8,624.77**	**8,725.79**	**8,993.90**
Total Expenses	**6,976.08**	**7,121.94**	**7,438.13**
Profit for the year attributable to the Shareholders of the Company	1,214.39	1,129.69	1,177.74
Other Comprehensive Income / (loss)	318.23	10.56	120.38
Total Comprehensive Income	**1,532.62**	**1,140.25**	**1,298.12**
Earnings per equity share			
Basic (₹)	23.78	25.19	26.42
Diluted (₹)	23.53	25.05	26.34
Statement of Cash Flows			
Net Cash from / (used in) operating activities (A)	(123.28)	4,000.96	657.18
Net Cash from / (used in) investing activities (B)	1,590.11	884.25	1,648.94
Net Cash from / (used in) financing activities (C)	(2,382.71)	(9,141.84)	(7,444.24)
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	(915.88)	(4,256.63)	(5,138.12)
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	3,729.41	7,986.04	13,124.16
Cash and cash equivalents as per Cash Flow Statement as at end of the Year (includes ₹ 31.77 Crore for discontinued operations for FY 23)	2,813.53	3,729.41	7,986.04
Additional Information			
Net worth(5)	19,791.90	17,303.42	16,616.23
Cash and cash equivalents	2,813.53	3,697.64	7,986.04
Loans	53,012.63	55,831.30	59,950.19
Loan Book(6)	54,324.59	57,011.22	61,589.26
Total Debts to Total assets(7)	66.37%	69.92%	74.85%
Interest Income(8)	8,332.98	8,561.39	8,902.40
Interest Expense(9)	5,306.77	5,636.49	6,241.62
Impairment on financial instruments (net of recoveries / written back)	768.44	666.00	463.72
Bad Debts to Loans	1.01%	0.79%	1.03%
% Stage 3 Loans on Loan Book(10)	3.23%	3.37%	3.76%
% Net Stage 3 Loans on Loan Book(11)	1.83%	2.24%	2.21%

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
Tier I Capital Adequacy Ratio (%) – Standalone#	21.80%	18.39%	16.59%
Teir II Capital Adequacy Ratio (%) – Standalone#	0.93%	4.62%	5.90%

** Notes*

(1) Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + Goodwill on consolidation + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.

(2) Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability

(3) Other financial liabilities = Other financial liabilities + Financial liabilities in respect of assets held for sale

(4) Other Non-Financial Liabilities = Other Non- Financial liabilities+ Non-financial liabilities in respect of assets held for sale

(5) Net worth = Equity share capital + Other equity – Goodwill on consolidation

(6) Loan Book = Term Loans (Net of Assignment)

(7) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets

(8) Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

(9) Interest Expense means Finance Costs

(10) % Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book

(11) % Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book

 # Computed in accordance with the RBI Master Directions

Our key operating and financial metrics (on a consolidated basis) as at and for the half year ended September 30, 2024 is as follows:

(₹ in crores unless otherwise stated)

Parameters	As at September 30, 2024
Balance Sheet	
Assets	
Property, plant and equipment	97.47
Financial assets	66,999.59
Non-financial assets (excluding property, plant and equipment)(1)	3,488.33
Total Assets	**70,585.39**
Liabilities	
Financial liabilities	
Derivative financial instruments	3.97
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	1.81
Debt Securities	16,398.21
Borrowings (other than Debt Securities) (excluding lease liabilities)(2)	25,230.01
Subordinated liabilities	4,082.77
Lease liabilities	232.78
Other financial liabilities(3)	4,213.24
Non-Financial Liabilities	
Current tax liabilities (net)	1.62
Provisions	91.59
Deferred tax liabilities (net)	0.06
Other Non-Financial Liabilities(4)	350.07
Equity (equity share capital and other equity)	19,979.26
Non-controlling interest	-
Total liabilities and equity	**70,585.39**
Statement of Profit and Loss	
Total revenue from operations	4,629.16
Other income	32.28
Total income	**4,661.44**

(₹ in crores unless otherwise stated)

Parameters	As at September 30, 2024
Total Expenses	7,909.25
Loss for the period attributable to the Shareholders of the Company	(2,433.96)
Other Comprehensive Income	288.29
Total Comprehensive loss	**(2,145.67)**
Earnings per equity share	
Basic (₹)	(40.90)
Diluted (₹)	(40.76)
Statement of Cash Flows	
Net Cash from operating activities (A)	2,275.68
Net Cash used in investing activities (B)	(122.83)
Net Cash used in financing activities (C)	(315.76)
Net increase in cash and cash equivalents (D=A+B+C)	1,837.09
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	2,813.53
Cash and cash equivalents as per Cash Flow Statement as at end of the Half Year	4,650.62
Additional Information	
Net worth(5)	19,979.26
Cash and cash equivalents	4,650.62
Loans	50,333.21
Loan Book(6)	51,379.39
Total Debts to Total assets(7)	65.09%
Interest Income(8)	4,568.78
Interest Expense(9)	2,547.58
Impairment on financial instruments (net of recoveries / written back)	4,772.87
Bad Debts to Loans	2.65%
% Stage 3 Loans on Loan Book(10)	2.91%
% Net Stage 3 Loans on Loan Book(11)	1.72%
Tier I Capital Adequacy Ratio (%) – Standalone#	26.72%
Teir II Capital Adequacy Ratio (%) – Standalone#	-0.78%

* *Notes*

(1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + Goodwill on consolidation + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*

(2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*

(3) *Other financial liabilities = Other financial liabilities + Financial liabilities in respect of assets held for sale*

(4) *Other Non-Financial Liabilities = Other Non- Financial liabilities+ Non-financial liabilities in respect of assets held for sale*

(5) *Net worth = Equity share capital + Other equity – Goodwill on consolidation*

(6) *Loan Book = Term Loans (Net of Assignment)*

(7) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets*

(8) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*

(9) *Interest Expense means Finance Costs*

(10) *% Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book*

(11) *% Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book*

\# *Computed in accordance with the RBI Master Directions*

Our key operating and financial metrics (on a standalone basis) as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
Balance Sheet			

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
Assets			
Property, plant and equipment	97.46	75.80	64.80
Financial assets	63,155.61	64,854.69	71,459.25
Non-financial assets (excluding property, plant and equipment)(1)	2,543.71	3,210.57	4,555.03
Total Assets	**65,796.78**	**68,141.06**	**76,079.08**
Liabilities			
Financial liabilities			
Derivative financial instruments	31.85	14.82	122.71
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	2.97	3.48	0.63
Debt Securities	13,483.56	17,833.88	23,555.93
Borrowings (other than Debt Securities) (excluding lease liabilities)(2)	26,042.44	25,275.15	28,850.83
Subordinated liabilities	3,856.47	4,066.28	4,296.03
Lease liabilities	182.87	297.80	194.66
Other financial liabilities	3,837.12	4,273.64	2,705.02
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	0.02	92.19
Provisions	80.99	71.67	129.16
Deferred tax liabilities (net)	-	-	-
Other Non-Financial Liabilities	222.92	275.39	479.59
Equity (equity share capital and other equity)	**18,055.57**	**16,028.93**	**15,652.33**
Total liabilities and equity	**65,796.78**	**68,141.06**	**76,079.08**
Statement of Profit and Loss			
Total revenue from operations	7,379.99	7,363.76	7,765.39
Other income	159.03	17.02	12.31
Total income	**7,539.02**	**7,380.78**	**7,777.70**
Total Expenses	**6,244.95**	**6,274.97**	**6,821.80**
Profit after tax for the year	989.82	819.17	696.11
Other Comprehensive Income / (loss)	303.22	10.43	116.62
Total Comprehensive Income	1,293.04	829.60	812.73
Earnings per equity share			
Basic (₹)	18.81	17.38	15.02
Diluted (₹)	18.62	17.28	14.98
Statement of Cash Flows			
Net Cash from / (used in) operating activities (A)	33.65	1,766.91	1,447.71
Net Cash from / (used in) investing activities (B)	2,548.75	2,582.87	1,283.64
Net Cash from / (used in) financing activities (C)	(2,860.31)	(9,117.85)	(6,370.87)
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	(277.91)	(4,768.07)	(3,639.52)
Cash and cash equivalents as per Cash Flow Statement as at beginning of Year	2,837.83	7,605.90	11,245.42
Cash and cash equivalents as per Cash Flow Statement as at end of Year	2,559.92	2,837.83	7,605.90
Additional Information			
Net worth(3)	18,055.57	16,028.93	15,652.33
Cash and cash equivalents	2,559.92	2,837.83	7,605.90
Loans	44,883.54	47,658.76	50,757.18
Loan Book(4)	46,002.51	48,702.73	52,225.86

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
Total Debts to Total assets(5)	66.21%	69.67%	74.79%
Interest Income(6)	7,289.02	7,281.98	7,713.55
Interest Expense(7)	4,833.18	5,131.09	5,864.66
Impairment on financial instruments	582.06	385.15	214.64
Bad Debts to Loans	0.99%	0.90%	0.62%
% Stage 3 Loans on Loan Book(8)	3.37%	3.52%	3.94%
% Net Stage 3 Loans on Loan Book(9)	2.02%	2.36%	2.24%
Tier I Capital Adequacy Ratio (%)#	21.80%	18.39%	16.59%
Teir II Capital Adequacy Ratio (%)#	0.93%	4.62%	5.90%

* *Note:*

(1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*

(2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*

(3) *Net worth = Equity share capital + Other equity*

(4) *Loan Book = Term Loans (Net of Assignment)*

(5) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets*

(6) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*

(7) *Interest Expense means Finance Costs*

(8) *% Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book*

(9) *% Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book*

\# *Computed in accordance with the RBI Master Directions*

Our key operating and financial metrics (on a standalone basis) as at and for the half year ended September 30, 2024 are as follows:

(₹ in crores unless otherwise stated)

Parameters	As at September 30, 2024
Balance Sheet	
Assets	
Property, plant and equipment	94.63
Financial assets	65,251.94
Non-financial assets (excluding property, plant and equipment)(1)	2,569.82
Total Assets	**67,916.39**
Liabilities	
Financial liabilities	
Derivative financial instruments	3.97
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	1.26
Debt Securities	15,468.89
Borrowings (other than Debt Securities) (excluding lease liabilities)(2)	22,814.11
Subordinated liabilities	3,751.14
Lease liabilities	228.41
Other financial liabilities	4,438.97
Non-Financial Liabilities	
Current tax liabilities (net)	-
Provisions	82.04
Deferred tax liabilities (net)	-
Other Non-Financial Liabilities	162.27
Equity (equity share capital and other equity)	20.965.33
Total liabilities and equity	67,916.39
Statement of Profit and Loss	
Total revenue from operations	3,968.54
Other income	32.73

(₹ in crores unless otherwise stated)

Parameters	As at September 30, 2024
Total income	4,001.27
Total Expenses	3,518.05
Profit after tax for the period	367.14
Other Comprehensive Income	167.62
Total Comprehensive Income	534.76
Earnings per equity share	
Basic (₹)	6.06
Diluted (₹)	6.04
Statement of Cash Flows	
Net Cash used in operating activities (A)	(567.74)
Net Cash from investing activities (B)	486.45
Net Cash from financing activities (C)	766.58
Net increase in cash and cash equivalents (D=A+B+C)	685.29
Cash and cash equivalents as per Cash Flow Statement as at beginning of Year	2,559.92
Cash and cash equivalents as per Cash Flow Statement as at end of Half Year	3,245.21
Additional Information	
Net worth(3)	20,965.33
Cash and cash equivalents	3,245.21
Loans	48,437.34
Loan Book(4)	49,450.21
Total Debts to Total assets(5)	62.23%
Interest Income(6)	3,920.08
Interest Expense(7)	2,327.73
Impairment on financial instruments	652.29
Bad Debts to Loans	0.18%
% Stage 3 Loans on Loan Book(8)	2.97%
% Net Stage 3 Loans on Loan Book(9)	1.77%
Tier I Capital Adequacy Ratio (%)#	26.72%
Teir II Capital Adequacy Ratio (%)#	-0.78%

* *Note:*

(1) *Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + other intangible assets+ Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.*

(2) *Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability*

(3) *Net worth = Equity share capital + Other equity*

(4) *Loan Book = Term Loans (Net of Assignment)*

(5) *Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets*

(6) *Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.*

(7) *Interest Expense means Finance Costs*

(8) *% Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book*

(9) *% Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book*

\# *Computed in accordance with the RBI Master Directions*

Non-GAAP Reconciliation

Net worth, Non-Financial Assets (excluding property, plant and equipment), Total debts to total assets and Total Debt/Total Equity (together, "**Non-GAAP Financial Measures**"), presented in this Tranche II Prospectus are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies in financial services industry may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Below are the reconciliations of certain non-GAAP financial measures on a consolidated basis as at and for the half year ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Net Worth

(₹ in crores)

	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Equity Share capital (I)	144.79	113.03	89.72	89.11
Other Equity (II)	19.834.47	19,678.87	17,271.53	16,584.95
Less: Goodwill on consolidation (III)	-	-	57.83	57.83
Net worth (I+II-III)	**19,979.26**	**19,791.90**	**17,303.42**	**16,616.23**

Loan Book

(₹ in crores)

	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Loans				
Total Term Loans (Net Assignment)	51,379.39	54,324.59	57,011.22	61,589.26
Loan Book	**51,379.39**	**54,324.59**	**57,011.22**	**61,589.26**

Non-financial assets (excluding property, plant and equipment)

(₹ in crores unless otherwise stated)

	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Deferred tax assets (net)	943.42	235.16	436.33	555.55
Goodwill on consolidation	-	-	57.83	57.83
Current tax assets (net)	1,001.01	991.84	1,421.72	1,161.83
Other intangible assets	29.44	27.65	28.12	28.26
Right-of-use assets	205.93	164.36	268.80	173.99
Other Non- Financial Assets	498.81	549.31	584.23	605.98
Investment property	-	32.82	-	-
Assets Held for Sale	809.72	1,233.30	2,340.14	2,981.55
Non-financial assets held for sale	-	-	0.22	-
Non-financial assets (excluding property, plant and equipment)	**3,488.33**	**3,234.44**	**5,137.39**	**5,564.99**

Total Debts to Total assets

(₹ in crores unless otherwise stated)

	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Debt Securities (I)	16,398.21	14,488.42	18,837.07	23,665.34
Borrowings (other than Debt Securities) (II)	25,462.79	29,817.17	29,169.46	33,067.99
Subordinated liabilities (III)	4,082.77	4,187.83	4,396.94	4,626.03
Total Debts (IV)=(I)+(II)+(III)	45,943.77	48,493.42	52,403.47	61,359.36
Total Assets (V)	70,585.39	73,066.40	74,945.24	81,973.32
Total Debts to Total assets (IV)/(V)	**65.09%**	**66.37%**	**69.92%**	**74.85%**

Bad Debts to Loans

(₹ in crores unless otherwise stated)

	As at September 30, 2024	For the Fiscal Years ended March 31,		
		2024	2023	2022
Bad Debt /advances written off (Net of Bad Debt Recoveries) (I)	216.15	(114.11)	(154.44)	(56.00)
Bad Debt Recovery (II)	450.65	649.26	595.85	675.13
Bad Debts (III)=(I)+(II)	666.80	535.15	441.41	619.13
Loans (IV)	50,333.21	53,012.63	55,831.30	59,950.19
Bad Debts to Loans (III)/(IV)	**2.65%**	**1.01%**	**0.79%**	**1.03%**

Below are the reconciliations of certain non-GAAP financial measures on a standalone basis as at and for the half year ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Net Worth

(₹ in crores)

	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Equity Share capital (I)	147.31	114.99	94.32	93.71
Other Equity (II)	20,818.02	17,940.58	15,934.61	15,558.62
Net worth (I+II)	**20,965.33**	**18,055.57**	**16,028.93**	**15,652.33**

Loan Book

(₹ in crores)

	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Loans				
Total Term Loans (Net of Assignment)	49,450.21	46,002.51	48,702.73	52,225.86
Loan Book	**49,450.21**	**46,002.51**	**48,702.73**	**52,225.86**

Non-financial assets (excluding property, plant and equipment)

(₹ in crores unless otherwise stated)

	As at September 30, 2024	As at March 31,		
		2024	2023	2022
Current tax assets (net)	740.08	751.89	1,234.99	918.59
Deferred tax assets (net)	590.03	227.19	425.80	536.36
Other intangible assets	29.29	27.47	27.87	27.41
Right-of-use assets	202.09	159.53	261.56	171.00
Asset Held for Sale	558.13	873.37	700.08	2,308.73
Other Non- Financial Assets	450.20	504.26	560.27	592.94
Non-financial assets (excluding property, plant and equipment)	**2,569.82**	**2,543.71**	**3,210.57**	**4,555.03**

Total Debts to Total assets

(₹ in crores unless otherwise stated)

	As at September 30, 2024	For the Fiscal Years ended March 31,		
		2024	2023	2022
Debt Securities (I)	15,468.89	13,483.56	17,833.88	23,555.93
Borrowings (other than Debt Securities) (II)	23,042.52	26,225.31	25,572.95	29,045.49
Subordinated liabilities (III)	3,751.14	3,856.47	4,066.28	4,296.03
Total Debts (IV)=(I)+(II)+(III)	42,262.55	43,565.34	47,473.11	56,897.45
Total Assets (V)	67,916.39	65,796.78	68,141.06	76,079.08
Total Debts to Total assets (IV)/(V)	**62.23%**	**66.21%**	**69.67%**	**74.79%**

Bad Debts to Loans

(₹ in crores unless otherwise stated)

	As at September 30, 2024	For the Fiscal Years ended March 31,		
		2024	2023	2022
Bad Debt /advances written off (Net of Bad Debt Recoveries) (I)	(336.44)	(69.98)	(88.60)	(70.58)
Bad Debt Recovery (II)	379.82	515.41	516.97	383.06
Bad Debts (III)=(I)+(II)	43.38	445.43	428.37	312.48
Loans (IV)	48,437.34	44,883.54	47,658.76	50,757.18
Bad Debts to Loans (III)/(IV)	**0.18%**	**0.99%**	**0.90%**	**0.62%**

Quality

The table below shows our Loan Book, on a standalone basis, as of September 30, 2024 and March 31, 2024:

(₹ in crores unless otherwise stated)

Parameters	As at September 30, 2024	% of Loan Book	As at March 31, 2024	% of Loan Book
Housing loans	16,642.00	34.36%	17,417.17	38.81%
Non-housing loans	31,795.34	65.64%	27,466.37	61.19%
Total	**48,437.34**	100.00%	**44,883.54**	**100.00%**

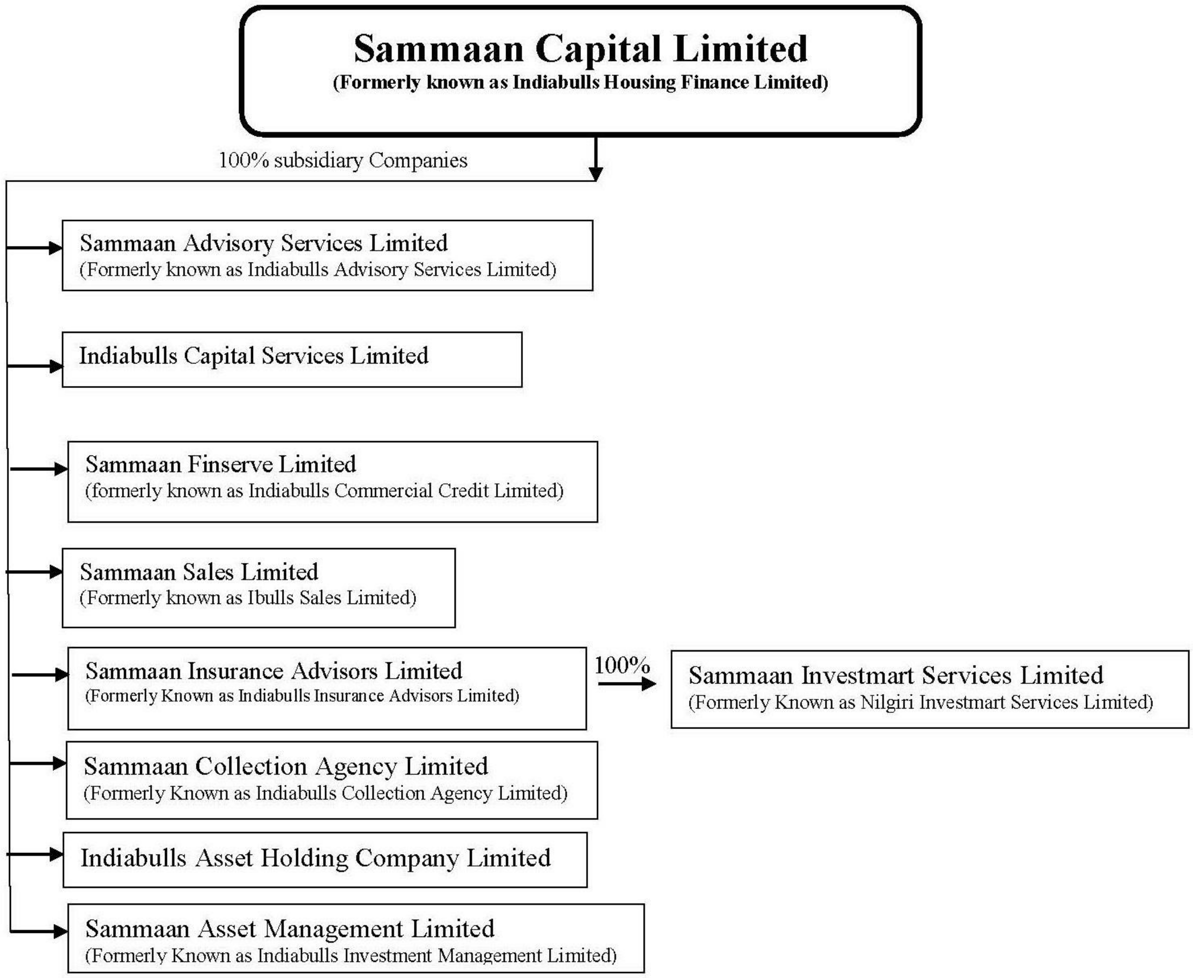
As of March 31, 2024, our gross NPAs and net NPAs on consolidated basis totalled ₹1,754.27 crores and ₹995.32 crores, respectively; and as of March 31, 2024, our gross NPAs and net NPAs on standalone basis totalled ₹1,552.20 crores and ₹927.35 crores, respectively. As of September 30, 2024, our gross NPAs and net NPAs on consolidated basis totalled ₹1,493.38 crores and ₹882.29 crores, respectively; and as of September 30, 2024, our gross NPAs and net NPAs on standalone basis totalled ₹1,468.03 crores and ₹874.32 crores, respectively.

Operational Data

Set forth below is certain operational information as of September 30, 2024, on a standalone basis:

Parameters	As at September 30, 2024
Branches	211 Active Branches
Employees	4,450
Direct Sales Agents	8,287

Corporate Structure



Geographical Presence

As of September 30, 2024, our Company operates 211 active branches out of which 210 branches are spread across 21 states in India and 1 branch located in Dubai.

Description of our business

Our Lending and other Financial Products

Our lending products comprises housing loans and non-housing loans. Housing loans consists of retail loans extended to individuals for construction, purchase, home renovation and wholesale loans to corporates for construction of residential projects. Non-Housing loans includes loans extended to individuals, MSMEs and corporates for business purposes, loans to corporates for construction of commercial projects and lease rental discounting loans. As of March 31, 2024, our housing loans and non-housing loans constituted 38.81% and 61.19%, respectively of our Loan Book on standalone basis. As of September 30, 2024, our housing loans and non-housing loans constituted 34.36% and 65.64%, respectively of our Loan Book on standalone basis.

Housing Loans

We offer secured and mortgage-backed housing loans to salaried, self-employed and corporates for the following purposes:

- construction or purchase of new dwelling units by individuals and/or group of individuals;
- purchase, renovation, reconstruction of old dwelling units by individuals and/or group of individuals;
- purchase of plots for construction of residential dwelling units, provided that a declaration is obtained from the borrower demonstrating their intent to construct a house on the plot within a period of three years from the date of availability of the loan; and
- construction of residential dwelling units by builders.

We offer customised solutions, in terms of security and repayment tenor, to accomodate our customers' needs. We also offer comprehensive home buying solutions, which include selection of suitable property, checking the requisite approvals on the project, filing of requisite documents, registration of the property and opting for the appropriate equated monthly instalments ("**EMI**") and tenure of the loan for the customer. We engage with our customers on an ongoing basis to ensure a high degree of customer satisfaction.

For housing loans to individuals of up to ₹30 lakhs, our loan to value ratio typically does not exceed 80% of the value of the property. The average term of such loans is around 15 years. As of March 31, 2024, the majority of our housing loans to individuals bore floating rates of interest.

We also offer construction finance loans for the construction of residential projects to corporates and developers. The land, the housing units and/or project being constructed, the sales and other receivables from such units and/or projects are mortgaged or charged, in our favour, to provide security for the loan availed and other dues.

Non-Housing Loans

Retail Non-Housing Loans:

We provide loans against property, primarily to self-employed individuals, proprietorships and MSMEs, for working capital or business expansion needs. The loans are secured either against the business cash flows or through mortgages of, amongst others, the business premises and self-occupied residential properties of our customers. The average term of such loans around is seven (7) years.

For non-housing loans, the maximum loan-to-value ("**LTV**") ratio is 65%. However, our average LTV at origination is 49% of the value of the property. The average term of such loans is around 15 years. As of March 31, 2024, the majority of our housing loans to individuals bore floating rates of interest.

Corporate Non-Housing Loans

We provide finance to real estate developers through corporate mortgage loans. Corporate mortgage loans are made available through two main types of structures: (i) construction finance and (ii) lease rental discounting loans for commercial properties.

Construction finance loans are loans provided for the purpose of construction of commercial premises. For such construction finance loans, the land and the commercial units and/or the project being constructed and the sales and other receivables from such units and/or project are mortgaged or charged, in favour of our Company, to provide security for such loans availed and other dues.

Lease rental discounting loans are loans provided against hypothecation of the rental receivables (which are routed through an escrow account) of an operational commercial property, which also forms the primary source of repayment of such lease rental discounting loan and the other dues. The commercial property may also be mortgaged to secure such loan and the other dues. Additionally, the promoter's guarantee and mortgagor's shares may be pledged to further secure such loan and other dues. A key consideration in the credit appraisal process is the enforceability of the mortgaged property and the other security.

Further, pursuant to a business transfer agreement dated November 13, 2024 read with the short form agreement dated September 30, 2024 (together "**BTA**") executed between the Company and Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) ("**SFL**"), the entire wholesale loan business of SFL consisting of, amongst others, group of assets, liabilities, provisions and licenses have been transferred to the Company with effect from

September 30, 2024.

Lending Policies and Procedures

Overview

We are an NBFC registered with the RBI, which is the regulator for NBFCs in India. The RBI regulates NBFC by stipulating prudential guidelines, directions and circulars in relation to NBFCs. Within the regulatory guidelines, directions and circulars, NBFCs can establish their own credit approval processes. As such, once a company has obtained an NBFC license, the terms, credit levels, and interest rates of loans and any credit approvals are based upon the NBFC's established internal credit approval processes framed in accordance with applicable regulations. Each NBFC undergoes an annual regulatory inspection. These inspections are exhaustive and can last for a period of three to four weeks, during which regulators review the NBFC's adherence to regulatory guidelines, scrutinise the loan book and individual loan files, including security documents, review the functioning of the Board of Directors and its committees and their adherence to minutes of various internal meetings, review the NPA and delinquent cases, review and evaluate the credit approval policies and credit assessment standards, review implementation of decisions and policies of the Board of Directors and review adherence to prescribed formats in the filing of regulatory reports. We have a team of experienced officers in our credit appraisal and risk management teams to develop and implement our credit approval policies. Our credit approval policies focus on credit structure, credit approval authority, customer selection and documentation provided by the customer. Our risk management and appraisal systems are regularly reviewed and upgraded to address changes in the external environment.

Customer Appraisal and Approval Process

We have dedicated units that appraise loan applications operating at the branch office, master service centre and head office levels. Each office must independently appraise a prospective customer's loan application before any loan offer is made. Additionally, our master service centres are staffed by more senior personnel, who are involved in complex credit decision making. We follow an exhaustive internal appraisal process that includes:

- Identity verification, residence and office address verification and fraud check and compliance with the KYC guidelines as per the regulatory guidelines
- applicant's credit worthiness, such as applicant's past history from credit bureaus, ROC and other database checks for litigation, credit, defaults etc
- assessment of applicant's ability to repay and sources for such repayment, through various documents such at salary slips, income tax return statements, banking statement, balance sheet etc;
- assessing the quality, value and enforceability of the collateral which includes a legal and technical assessment of the proposed collateral, site visit and project level feedback through an external team as well as an internal team;
- for project loans, calculating the expected cash flows of project being undertaken, promoter experience, business sustainability and strength of the underlying collateral; and
- verifying the purpose and end-use of the loan.

We believe that our thorough credit approval process has, in part, allowed us to grow our Loan Book with low delinquency rates.

The customer appraisal process begins at the branch office level. All applications for retail mortgage loans by prospective customers must be submitted on our standardised forms. In addition to submitting a duly signed application form and processing fee cheque, prospective customers are required to submit certain KYC documents, including proof of name, date of birth, address and signature, as well as documents relating to the property to be purchased.

To be eligible for a retail mortgage loan, each prospective customer must either be presently employed and receiving a salary from a corporation or be self-employed with an established business track record and sufficient earnings. Each such prospective customer is also required to provide requisite documentation for income verification purposes. If salaried, prospective customers are required to submit salary slips, bank statements, Form 16, a certificate issued to salaried personnel in India by their respective employers certifying the tax deducted at source from salary disbursements for such employee, amongst others. The prospective self-employed customers are required to submit income tax returns along with financial statements and bank statements. Borrowers which are proprietorships or companies are also required to submit certain approvals maintained by them in relation to their business and operations.

Once a prospective customer has submitted a completed application, credit officers in the branch office verify various details and empanelled third-party agencies conduct various on-site checks to verify the prospective customer's work and home addresses, as well as telephone numbers. We check the credit history and credit worthiness of the customer on various credit bureaus to ascertain the financial obligations of the customer and to ensure that the customer has a clean repayment track record, such as consumer credit reports from CIBIL for delays/defaults by the borrower. We also carry out various reference checks with the customer's bankers and debtors, creditors, as well as with the customer's neighbours. Internally, we check several databases for any information and/or feedback regarding the customer. We carry out title and legal checks, including interest checks through filings made to Central Registry of Securitisation Asset Reconstruction and Security Interest of India, on the collateral to ensure that it has the first and sole charge on it. We conduct property valuations internally and also engage external property valuers to assess the properties. The lower of the two valuations is considered by the credit officer. Additionally, checks are also undertaken by our fraud control unit to make sure that the customer and the details provided are authentic.

For retail housing and non-housing loans, we have implemented various approval levels on a delegated basis, depending on the size of the financing and other metrics. Critical policy revisions (e.g. new products, income programmes, etc.) are jointly approved by the Board and the authorised committee. All commercial credit loans are approved by the organization level Credit Committee. The composition and authority of the committee is approved and notified by the Board from time to time.

Once the application review process is completed, the loan is sanctioned by the mandated approval authority. A credit decision is then communicated to the customer.

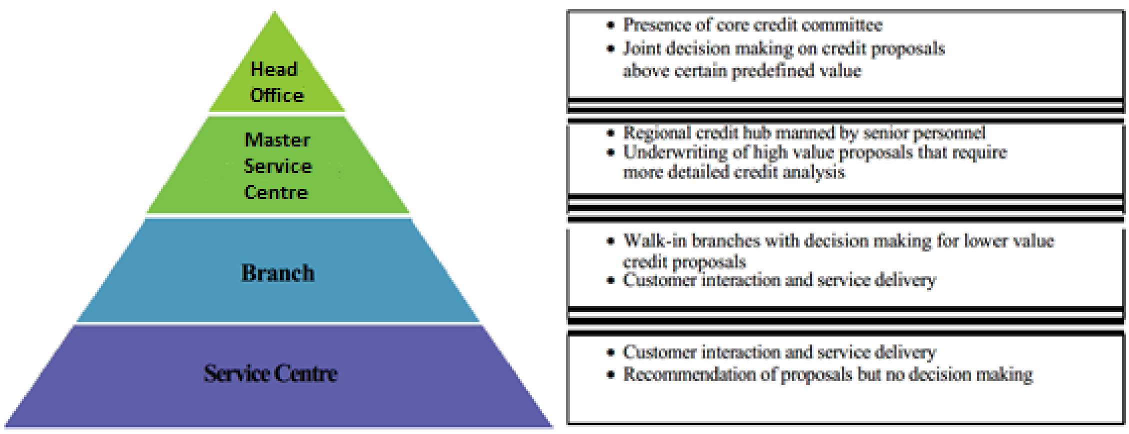
Before disbursement of the loan, we must receive either electronic clearance instructions or post-dated cheques from the customer for the EMI payments. We also receive an additional cheque for the principal amount of the loan, which we can present if the loan becomes pre-payable for any reason. Once the direct debit authorisations and/or cheques have been received, the funds are disbursed to the customer.

Loan origination and sourcing process

Our customers are sourced by its in-house direct sales team ("**DST**"), external direct sales agents ("**DSAs**") and through branch walk-ins. Our "feet-on-street" DST covers and penetrates the urban and semi-urban customer segments. As of September 30, 2024, we had a DST of over 1,570 employees, on a standalone basis, and 8,287 DSAs, on a standalone basis, located across our network. Our DST employees operate out of our branch offices, service centres and project sites.

The DST employees supervise approved and under-construction residential projects across India. They engage with customers at the time that the customers are selecting housing units for purchase. Often the DST employees show various developments to the customers and help the customers with the purchase decision. Once the sale is ready to close, the DST employees also assist the customers in obtaining a housing loan.

We also rely on DSAs for referring potential customers. Our DSAs are typically proprietorships and self-employed professionals who primarily work with multiple small businesses providing consulting services. They pass on leads of any loan requirements of these small businesses to us. These DSAs do not work exclusively with us and may also work with other lenders, including our competitors. DSAs pass on leads to us and document collection, credit appraisal and eventual loan fulfilment are done by us in-house.



Portfolio Monitoring

Retail Housing and Non-Housing Loans

Our risk audit and collection department review and monitor overall loan portfolio in regular interval. These departments monitor debt repayment levels of particular loan exposures on a continuous basis. This allows us to identify potentially problematic loans at an early stage and helps prepare us for immediate action, if any principal or accrued interest repayment problems arise.

The portfolio is monitored by way of various analyses consisting of:

- bucket-wise ageing analysis (i.e., number of days past due) of the outstanding portfolio;

- concentration risk monitoring in segments of the portfolio;

- early warning delinquency analysis; and

- historical case review on a periodical basis, including review of credit risks and operational risks

Corporate Mortgage (Housing/Non-Housing) Loans

A constant monitoring through local teams based in each city and our dedicated asset monitoring team, which includes:

- monthly/ quarterly site visits to ascertain the progress of the project, the quality of the project and to estimate;

- any potential cost overruns and delays. Site visit reports are prepared, which include details illustrating the number of labourers on the site, slab costs and approval status, among others. Moreover, the reports contain the progress made in respect of each work stream over the course of each site visit;

- monthly performance reviews with regard to actual against budget covering parameters such as sales units, value and price, collections and various costs;

- computation of monthly cash cover to ensure adherence to stipulated cash cover, status of no-objection certificate issuances;

- monthly "early warning signal" meetings to highlight project performance, market trends, regulatory developments and action points for cases which require management's attention; and

- analysis of operating and financial parameters to understand business performance.

Regular collection of the loans happens through NACH/ECS mode. Instrument is presented on the respective due date of the loans. Account level bounce reports are published to stakeholders at regular intervals. Bounce cases are first handled by call centre team and unresolved cases are allocated to field collection team.

We have a dedicated inhouse recovery team that manages the loan administration and collection of overdue cases. Once the account is allocated to collection staff, they visit and collect the overdue amount through online transfer via a payment gateway or cheque payment. Cases which remain uncollected for longer period are closely monitored by managers and necessary legal action is initiated against the customer to recover the monies.

Asset Recovery and Non-Performing Loans

Once an account is classified as an NPA, in accordance with the RBI Master Directions, proceedings under the SARFAESI Act commence. The proceedings commence with the issuance of a notice to the borrower and/or the guarantor calling upon them to pay the demanded amount within 60 days. In the case of non-compliance, another notice is issued for taking over symbolic possession of the mortgaged property. Thereafter, applications seeking police assistance for taking physical possession of the mortgaged property are filed before the magistrates and collectors concerned.

We then obtain a valuation of the mortgaged property and fix the reserve price and put it up for auction. At times, the property is also sold through private arrangements after obtaining the consent of the borrower. Portions of the portfolio where the likelihood of repayment is remote are written off. Subsequent recoveries on these portions are recognised directly in our income statement but the asset itself is not regularised and remains written off.

In addition to initiating proceedings under the SARFAESI Act, in the event that EMI or principal repayment cheques issued by our customers are dishonoured on account of insufficiency in funds, we initiate proceedings under the Negotiable Instruments Act, 1881 (the "**Negotiable Instruments Act**") or the Payment and Settlement Systems Act, 2007 ("**PSS Act**") for asset recovery and NPAs. Upon the receipt of the relevant information and documents such as the physical cheque and bouncing memo or dishonour of electronic funds transfer, proceedings under the Negotiable Instruments Act or PSS Act, as applicable, may be initiated by serving a notice demanding payment. If no payment is received within the stipulated period, a criminal complaint is filed before the competent court having jurisdiction to try the case. After the trial, if the accused person(s) are convicted, they are liable for imprisonment or fine or both.

We also initiate arbitration proceedings based on arbitration clauses in our loan agreements. Once the arbitrator accepts the request for appointment, he/she sends acceptance in writing to all the parties to the dispute and calls upon the claimant to file the statement of claim. We file our statement of claim before the arbitrator and if required, an application under the Arbitration and Conciliation Act, 1996 seeking appropriate interim reliefs. If the respondent(s) do not appear in the arbitration proceedings even after due service, they proceed on an ex-parte basis. The proceedings are conducted in accordance with the procedure stipulated by law and by the arbitrator. After adjudication, ex-parte or otherwise, an award is passed by the arbitrator.

As at September 30, 2024 and March 31, 2024, our gross NPAs as a percentage of our consolidated Loan Book was 2.91% and 3.23%, respectively and our net NPAs as a percentage of our consolidated Loan Book was 1.72% and 1.83%, respectively. As at September 30, 2024 and March 31, 2024, we have total ECL allowance on financial assets and loan commitments amounting to ₹1,052.64 crores and ₹1,316.32 crores, respectively, representing 2.05% and 2.42% of our consolidated Loan Book and 70.49% and 75.04% of our consolidated Gross NPAs, which comprised ₹1,046.18 crores and ₹1,311.96 crores as provision for our consolidated NPAs and ₹6.46 crores and ₹4.36 crores as provision for our standard assets.

The following table is a summary of the risk classification of the Company's consolidated gross NPAs as per the RBI directions in relation to the Company and as per the RBI guidelines in relation to the Company's Subsidiaries (in absolute terms and as a percentage of its consolidated gross NPAs):

(₹ in crores unless otherwise stated)

Non-Performing Assets	Consolidated as at March 31					
	2024		2023		2022	
	Amount	% of total NPAs	Amount	% of total NPAs	Amount	% of total NPAs
Housing Loans						
Substandard Assets	944.55	53.85	579.23	30.19	734.36	31.67
Doubtful Assets	184.80	10.53	398.82	20.79	72.53	3.13
Total Housing Loans (A)	**1,129.35**	**64.38**	**978.05**	**50.98**	**806.89**	**34.80**
Non-Housing Loans						
Substandard Assets	428.44	24.42	481.84	25.12	1,480.00	63.84
Doubtful Assets	196.48	11.20	458.53	23.90	31.57	1.36
Total Non-Housing Loans (B)	**624.92**	**35.62**	**940.39**	**49.02**	**1,511.57**	**65.20**
Total Loans (A+B)	**1,754.27**	**100.00**	**1,918.44**	**100.00**	**2,318.46**	**100.00**

Non-Performing Assets	Consolidated as at September 30, 2024	
	Amount	% of total NPAs
Housing Loans		
Substandard Assets	1,191.07	79.76
Doubtful Assets	111.69	7.48
Total Housing Loans (A)	**1,302.76**	87.24
Non-Housing Loans		
Substandard Assets	99.90	6.69
Doubtful Assets	90.72	6.07
Total Non-Housing Loans (B)	**190.62**	12.76
Total Loans (A+B)	**1,493.38**	**100.00**

The following table sets forth details of the Company's consolidated non-performing loans and defaulting loans as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in crores unless otherwise stated)

Particulars	Consolidated as at September 30, 2024	Consolidated as at March 31		
		2024	2023	2022
Gross NPAs	1,493.38	1,754.27	1,918.44	2,318.46
Loan Book*	51,379.39	54,324.59	57,011.22	61,589.26
Gross NPAs as a percentage of Loan Book	2.91%	3.23%	3.37%	3.76%
Provision for NPAs	611.09	758.95	641.76	954.31
Provision for NPAs as a percentage of gross NPAs	40.92%	43.26%	33.45%	41.16%
Net NPAs	882.29	995.32	1,276.68	1,364.15
Net NPAs as a percentage of Loan Book	1.72%	1.83%	2.24%	2.21%

** Loan Book = Term Loans (Net of Assignment)*

Other Products and Businesses

In addition to our housing finance business, we undertake certain other limited business activities. These include management of alternate investment fund schemes through Indiabulls AIF, by our subsidiary, Indiabulls Investment Management Limited. On May 10, 2021, we executed a Share Purchase Agreement (SPA) along with Indiabulls Asset Management Company Limited ("**IAMCL**") and Indiabulls Trustee Company Limited, Trustee of IAMCL ("**ITCL**") with Next billion Technology Private Limited, part of Groww Group ("**Groww**"), to divest our entire stake in the mutual fund business, being carried out by IAMCL & ITCL at an aggregate purchase consideration of ₹175.00 crores (including cash and cash equivalents of ₹100.00 crores, as on closing date). In September 2021, the Competition Commission of India (CCI) gave its approval for this transaction. On December 9, 2022, SEBI has given its approval and no objection to Next Billion Technology Private Limited to act as sponsor of the Mutual Funds under SEBI (Mutual Funds) Regulations, 1996, as amended, and change in the controlling interest of IAMCL and ITCL. Further, the NCLT, Chandigarh bench has passed its formal order on September 13, 2022 approving the scheme of arrangement in respect of demerger of alternative investment fund and portfolio manager business from IAMCL to Indiabulls Investment Management Limited ("**IIML**"). Presently, the Company has received all necessary approvals and the transaction was concluded on May 3, 2023. Subsequent to the closing of the transaction on May 3, 2023, the Company does not have any control or shareholding in IAMCL and ITCL.

We actively seek to diversify our income sources and explore other business opportunities in the financial services sector in India or abroad.

Sales and Marketing

Our customer-oriented approach forms the basis of all our marketing activities and communications.

Our marketing strategy revolves around the following:

- position ourselves as one of the leading players in the affordable housing segment, offering housing loans at competitive rates;
- make our brand relevant to the right target audience (especially in the sub ₹50 lakh home loan segment);
- ensure sustained visibility through television, print and digital media for both our customers and opinion makers; and
- strengthen relationships with builders through optimum presence in and around our pre-approved residential projects.

We have an in-house marketing and branding team which carries out various marketing and branding activities, implements our marketing strategy and ensures that our brand objectives are met with. Our core brand objectives include creating awareness, generating leads and increasing sales. We also engage third party agencies to support our marketing and branding team in achieving our objectives.

We adopt a comprehensive marketing approach across various media platforms to achieve sustained and strategic visibility and effective and efficient communication with our potential customers. Our communication channels include the following:

- *above the line communication*: We regularly advertise through television, national and vernacular dailies, radio and outdoor hoardings.

- *below the line communication*: We regularly conduct and/or participate in sponsored events, property exhibitions, customer awareness events, co-branded builder site events and promotions in building societies and malls. To further expand our outreach, our team conducts relationship meetings with channel partners and business associates on a regular basis.

- *digital communication*: Digital communication has been our key focus in recent times. The presence on search engine marketing, social media and select publisher sites has helped us leverage the branding and business opportunity on the internet and mobile platforms.

Our sales efforts primarily involve loans provided to customers purchasing homes in under-construction projects. We enter into tie-ups with real estate developers, pursuant to which we pre-approve their projects. Customers intending to purchase homes from pre-approved projects are catered to by our DST employees operating at these project sites. We also rely on DSAs, referrals and walk-ins across our network; events and exhibitions to increase sales and generate leads.

We also have a dedicated call-centre to address enquires generated from various mediums and also resolve customer queries.

Sources of Funding

For details of our sources of funding, please see "*Financial Indebtedness*" on page 238.

After disbursing loans, we often sell down parts of our portfolio through the securitisation and/or direct sell-down or assignment of loan receivables to various banks and other financial institutions. Our assignment and securitisation transactions are conducted on the basis of our internal estimates of funding requirements and may vary from time to time. The balance outstanding in the pool of loan assigned as on March 31, 2024 amounted to ₹9,912.53 crores on a standalone basis, and ₹12,244.47 crores on a consolidated basis and as on September 30, 2024 amounted to ₹9,949.07 crores on a standalone basis, and ₹12,776.92 crores on a consolidated basis.

Liability Management

We believe we have a robust liability management programme that leads to stable borrowings at reasonable costs. We have lending relationships with Indian public-sector banks, private banks and others financial institutions.

Our borrowing is mainly in the form of term loans from banks, non-convertible debentures issued on a private placement basis, external commercial borrowings and portfolio sell-downs. We do not currently rely on short-term borrowings through commercial paper.

Risk and Asset-Liability Management

Our Board of Directors has formed a risk management committee and asset liability management committee to help prudently manage major risks within our Company.

The Risk Management Committee is comprised of three members who are responsible for, among other things:

a) Approve the Credit/Operation Policy and its review/modification from time to time;

b) Review of applicable regulatory requirements;

c) Approve all the functional policies of the Company;

d) Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;

e) Review of profile of the high loan Customers and periodical review of the same;

f) Review of Branch Audit Report;

g) Review Compliances of lapses;

h) Review of implementation of FPCs, KYC and PMLA guidelines;

i) 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 Board;

j) Review the SARFAESI cases;

k) Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;

l) Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and

m) Any other matter involving Risk to the asset/business of the Company.

The Asset Liability Management Committee is comprised of five members who are responsible for, among other things:

a. Review of Assets and Liabilities position of the Company and Liquidity risk Management and give directions to Finance/Treasury Team in the event of ALM mismatches beyond permissible limit as set out by the Committee;

b. Management of Interest Risk and product pricing, launching of new products;

c. Periodical review of PLR and recommend for change for the benchmark rate of the Company;

d. Approval of Inter corporate loans to subsidiaries/ associate companies;

e. Analysing various risks like liquidity risk, interest rate risk, investment risk and business risks;

f. Assessment of opportunity cost and maintenance of liquidity;

g. Evaluate market risk involved in launching of new products;

h. Decide the transfer pricing policy of the company; and

i. Approval of the business plan, targets and their regular reviews.

Our Board of Directors has constituted various other committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Credit Committee, the IT Strategy Committee, the Securities Issuance and Investment Committee, the Identification Committee, the Internal Complaint Committee, the Review Committee, the Customer Services Committee, the Corporate Social Responsibility Committee, the Management Committee, the Committee for Restructuring, Reschedule, and Monitoring of Asset Quality, NPA and Write-off, the Regulatory Measures Oversight Committee, the Independent Director Committee, the IT Steering Committee, the Information Security Committee, the ESG Committee, Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds and the Selection Committee, which act in accordance with the terms of reference determined by the Board of Directors, as well as applicable corporate governance requirements under the SEBI Listing Regulations and the listing agreements executed with the Stock Exchanges. These committees comprise independent directors on our Board of Directors along with experienced members of our senior management team who have put in place preventive measures to mitigate various risks. We have a robust mechanism to ensure the ongoing review of systems, policies, processes and procedures to contain and mitigate risks that arise from time to time. The key principles we apply to address and mitigate interest rate risk, liquidity risk, credit risk and operational risk are summarised below.

Interest Rate Risk

We are in the business of lending. We borrow funds at floating and/or fixed rates of interest and currently extend credit at floating rates of interest, though we have in the past extended credit at fixed rates of interest. Our profitability is linked to interest rates. This exposes us to an interest rate risk. Consequently, exposure to interest rate fluctuations and increases needs to be managed in order to mitigate the risk.

As at September 30, 2024, a significant majority of our loan assets and borrowings are at floating rate. Our business gets impacted by a change in interest rates although the floating rate loans only re-priced on a periodic basis. Our balance sheet consists of Indian Rupee denominated assets and liabilities and U.S. dollar denominated liabilities. Consequently, movements in domestic as well as U.S. dollar interest rates constitute the primary source of interest rate risk.

This risk on the balance sheet is managed by the management team with the guidance of our asset liability management committee. The committee actively reviews our assets and liabilities position and gives directions to the finance and treasury teams in managing the same.

While we have entered into various swap arrangements to reduce our exposure to interest rate fluctuations, such arrangements may not sufficiently reduce our exposure to fluctuation in interest rates or adequately protect us against any unfavourable fluctuation in the interest rates.

For more information on our liquidity risk, see "*Risk Factors – Risks relating to our Business – We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues*".

Foreign exchange risk

Substantially all of our revenue and our expenditures are denominated in Indian Rupees. However, we undertake external commercial borrowings in U.S. dollars. As a result, fluctuations in the exchange rate between the U.S. dollar and Indian Rupees will affect our interest expenses, financial condition, cash flows and profitability. The Indian Rupees' exchange rate with the U.S. dollar and other currencies is affected by, among other things, changes in India's political and economic conditions. See also "*Risk Factors – Risks relating to our Business – We are subject to risks arising from exchange rate fluctuations, which could materially and adversely affect our business and financial condition*". Any significant revaluation of the Indian Rupees may materially and adversely affect our cash flows, revenue, earnings and financial position, and the value of any dividends payable in U.S. dollars.

While we have entered into various hedging arrangements to hedge our entire balance sheet risk on our foreign exchange exposure, such arrangements may not sufficiently reduce our exposure to fluctuation in interest rates or adequately protect us against any unfavourable fluctuations in exchange rates.

Liquidity Risk

We minimise liquidity risk arising due to non-availability of adequate funds at an appropriate cost by using a mix of strategies including asset securitisation, assignment and a temporary asset liability gap. We seek to maintain adequate liquidity at all times. We strictly adhere to this liquidity principle and seek to always maintain between 15% and 20% of our on-balance sheet assets in the form of cash, investments and undrawn but committed cash credit limits.

We constantly monitor our liquidity under the guidance of the Asset Liability Management Committee and the Securities Issuance and Investment Committee. We classify our assets and liabilities as current and non-current based on their contracted maturities. We manage our balance sheet while drawing new debt and extending credit so as to minimise potential asset-liability mismatches. We do not deploy funds raised from short-term borrowing for long term lending.

A summary of our asset and liability maturity (ALM) profile on a standalone basis as of March 31, 2024 is set out below:

(₹ in crore)

Sr. No.	A. Outflows	Residual Maturity										
		1 to 7 days	**8 to 14 days**	**Over 14 days to one month**	**Over one month to 2 months**	**Over 2 months to 3 months**	**Over 3 Months upto 6 months**	**Over 6 Months upto 1 year**	**Over 1 year upto 3 years**	**Over 3 years upto 5 years**	**Over 5 years**	**Total**
1	**Liabilities**											
2	Deposits	-	-	-	-	-	-	-	-	-	-	-
3	Borrowings**	60.23	56.41	183.90	314.40	796.32	3,124.36	3,234.81	17,088.40	17,199.75	1,928.55	43,987.13
4	Foreign Currency Liabilities	-	-	-	-	-	31.85	-	166.19	-	-	198.04
5	**Assets**											
6	Advances	432.03	23.38	3,109.22	1,521.41	413.48	2,151.87	4,329.34	16,093.73	12,479.13	10,454.57	51,008.16
7	Investments***	141.36	617.04	186.95	124.04	868.04	2,016.70	726.79	2,790.63	1,880.76	4,357.71	13,710.02

(₹ in crore)

Sr. No.	A. Outflows	Residual Maturity										
		1 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
8	Foreign Currency Assets	-	-	-	-	3.78	1.25	0.02	44.15	-	-	49.20

Capital Adequacy

NBFCs were required to maintain a minimum CRAR, computed in accordance with the applicable laws, norm of 15% of the aggregate risk weighted assets and risk adjusted value of off-balance sheet items on or before March 31, 2024 15% of the aggregate risk weighted assets and risk adjusted value of off-balance sheet items on or before March 31, 2023 and 15% of the aggregate risk weighted assets and risk adjusted value of off-balance sheet items on or before March 31, 2022, before declaring any dividends. The table below sets forth our standalone CRAR (%) as at March 31, 2024, March 31, 2023 and March 31, 2022 as computed in accordance with the RBI Master Directions:

Particulars	Standalone – For half year ended September 30, 2024	Standalone - For the Fiscal Ended March 31		
		2024	2023	2022
CRAR (%)[(2)]	25.94	22.73	23.01	22.49
CRAR – Tier I Capital (%)[(1)]	26.72	21.80	18.39	16.59
CRAR – Tier II Capital (%)[(1)]	-0.78	0.93	4.62	5.90

Notes:

[(1)] *CRAR is defined as a capital ratio consisting of Tier I and Tier II Capital to its aggregated risk weighted assets (as per the RBI Master Directions) and of risk adjusted value of off-balance sheet items.*

[(2)] *Computed in accordance with the RBI Master Directions.*

Credit Risk

Credit risk is the risk of loss that may result from a borrower's or counterparty's failure to meet the contractual obligation of repaying debt as per the agreed terms. Credit risk is actively monitored and controlled by our risk management committee. The committee reviews and updates the credit policy, which is strictly adhered to by our underwriting teams. We also employ advanced credit assessment procedures, which include verifying the identity and checking references of the prospective customer thoroughly at the lead generation stage. Our extensive local presence also enables us to maintain regular direct contact with our customers. The underwriting team works closely with our fraud control unit, which uses internal and external sources to identify all possible fraudulent loan applications.

The Risk Management Committee is comprised of four members, including members of our senior management team with significant experience in the industry. The Risk Management Committee meets multiple times during the year and actively monitors emergent risks to which we may be exposed. The Risk Management Committee has put in place enhanced control measures in an attempt to minimise these risks. We have also appointed a chief risk officer whose scope of domain includes assessment and mitigation of various types of risks including strategic risk, operational risk, compliance, market risk and legal risk.

Operational risk management

Operational risk is the risk of loss resulting from (i) inadequate or failed internal processes, (ii) people and systems, or (iii) external events. Operational risk is associated with human errors, system failures, and inadequate procedures and controls. Operational risk exists in any kind of products and business activities.

We have identified certain types of the operational risk events which are more likely to result in substantial losses to our business. These include (i) credit risk, (ii) technology risk, (iii) employee risk, (iv) regulatory risk and (v) the risks arising from fraud and anti-money laundering transactions.

We have implemented strategies and methods to safeguard against these risks:

Technology risk

We have an in-house IT team, which ensures that the software and hardware systems are not only adequate but also continuously upgraded and safeguarded against any kind of technology related threats. The IT team is also responsible for ensuring the occurrence and frequency of IT downtime is kept to a minimum. The team is also responsible for the accessibility of our IT system to authorised users and password management.

Employee risk

We have implemented a screening programme to conduct pre-employment background checks. Adequate and proper reference checks and screening of the prospective employee's credentials are conducted prior to recruitment.

Regulatory risk

We require our employees to follow a clear procedure to ensure that all the regulatory clearances are obtained for the underlying projects before providing any types of financial support to such projects. Any communication received by us, including legal notices, customer letters, banks communications, regulatory notices or orders are promptly recorded and forwarded to the relevant departments who are required to process such communication in a timely manner. This process is managed by our in – house regulatory compliance team.

Fraud and anti-money laundering transactions

At the time of appraisal of a loan or a business proposal, we review the underlying documents from KYC as well as money laundering and fraud prevention perspectives. Our fraud control unit also conducts spot checks on a random basis. We also ensure the preservation of records in compliance with the Prevention of Money Laundering Act of 2002.

Competition

We face competition in the lending business from domestic banks as well as other HFCs and NBFCs. For further details please refer to "*Industry Overview*" on page 122.

Technology

Our Company has put in place processes that have revamped end-to-end customer journeys and has enabled our Company to deliver our products and services in the industry. Digital processes have been introduced for enabling customer profile identification, credit evaluation, collection efficiency and analysis, and customer retention, deploying digital and data analytics has helped us to respond to market expectations and gain a market-leading position across businesses.

Our Company has been focused on digital innovation and technology enhancement, in order to achieve our Company's vision of creating sustainable value for all the stakeholders. Our Company has been able to move-up the maturity stages, in terms of lifecycle, data and talent by trying to strike a healthy balance between digital innovation and stable availability of service to our customers.

Our Company has undertaken many initiatives including building of robust digital assisted applications, to enable our field force to source and disburse loans seamlessly and achieve significantly lower TAT. All our branches are connected through a virtual private network to central servers located at our Mumbai and Noida data centres. Data is processed and analysed using various tools, enabling us to efficiently and cost-effectively manage our nationwide network of branches and appropriately monitor various risks.

Our Company is striving to achieve 100% automated and analytics-driven underwriting and bias-free credit decision making. We also have a built-in mechanism to detect and identify frauds, further assisted by digital on-boarding solutions and online verification processes.

We have also introduced digital touch-free collection mechanism for our field force. Touch-free collections aim to provide minimal to no-contact interaction with the customers for the collection of dues. With this facility, customers can seamlessly make digital payments or visit nearest payment bank for the same. Additionally, the launch of UPI payments has amplified the customer experience alongside our collection efforts.

We continue to work towards protecting our customer information and ensuring data security for the sustainability of the business. Thus, safety protocols are updated on a regular basis and considerable efforts are made to adhere to top-notch customer privacy protection practices as well. The procedures adopted to protect software and databases, amongst other things, are as follows:

- Using world class storage appliances to store data in encrypted format.

- Real time back up and syncing of database to DR Site.
- All our applications and database, OS are regularly patched.
- Vulnerability Assessment testing conducted for each category of application prior to going live

We have also adopted several digitisation tools and also implemented the integration of the customer lifecycle with several third party applications such as CKYC, PAN, CIBIL, GSTN, payment gateway, eNACH, Hunter, Document management, Dedupe, Host to Host bank integration, CERSAI, etc. amongst other things.

Mobility / Portal for Customer: 24 X 7 access to customer for loan on-boarding & Self-service request;

CRM for Customer contact centre & Sales Team: Loan or-boarding, Credit review & servicing thorough contact centre.

Business critical systems are mentioned as below:

- Loan Management Systems – FinnOne and CLMS
- Financial System – SAP.
- Analytics System – WPS.
- CRM and Partner Management – Microsoft Dynamic 365 and Microsoft Dynamic Partner Portal.

Achievements:

- New apps launched for LOS, incentive, customer portal, mobile apps.
- Future ongoing improvements > mention that we are working on implementing new platform for customer portal and mobile app, customer on boarding, services etc.

Customer Service and Grievance Redressal Processes

We have implemented a grievance redressal policy and a well-defined structured system to resolve any issues faced by our customers in a just, fair and timely manner.

Customers can register their grievances through email, telephone or complaint books available at all our offices. Customer complaints are promptly recorded in a master database through our customer relationship management system. The relevant office where the complaint was lodged is primarily responsible for ensuring that the complaint is resolved to the customer's satisfaction. All escalations are further sent to the Head Office for guidance/resolution. All complaints are acknowledged within three working days from receipt and are endeavoured to be resolved within 30 days of receipt.

We have also formed a customer services committee comprising four members including Dinabandhu Mohapatra, Independent Director as its Chairman, who periodically review major areas of customer grievances and suggest appropriate measures to be taken to improve customer service. The committee also examines issues that have a bearing on the quality of customer service. We have obtained ISO 14001:2015 certification from TUV NORD CERT GmbH and ISO 9001:2015 from TUV India Private Limited. in relation to our management system for lending operation processes and grievance redressal mechanism.

Insurance

We currently maintain insurance coverage against fire and special perils, burglary, cash in safe, cash in transit, electronic equipment machinery breakdown and damage to portable equipment at our branch offices located across the country. We also maintain a director's and officers' liability policy covering, among others, the directors, officers and employees of the Company and all its Subsidiaries ("**Directors and Officers**") against loss incurred by such Directors and Officers or on their behalf in respect of any claim against the Directors and Officers. The policy also covers costs incurred in availing the services of public relations firms in regard to any claim against our directors in their capacity as directors of another company, provided that such directorship was held at the request of the Company.

See "*Risk Factors – Risks relating to our Business – Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position*" on page 58.

Intellectual Property

Our Company conducts its operations under the "Sammaan" brand name. We have filed an application dated February

17, 2024 for the trademark of the “Sammaan Capital” (word) under class 36. Additionally, we have filed an application dated March 18, 2024 for the trademark registration of the logo “SAMMAAN” under class 36.

See “*Risk Factors – Risks relating to our Business – We may be unable to protect our brand names and other intellectual property rights which are critical to our business*” on page 59.

Legal Proceedings

Other than as disclosed in the sections titled “*Outstanding Litigations and Defaults*” and “*Risk Factors*” on pages 293 and 21, respectively, we are party to various legal proceedings which arise primarily in the ordinary course of our operations.

Property

The majority of our operations are conducted on premises that we lease from third parties, including our Registered Office, Corporate Office, branch offices and service centres. Our Registered Office, which is located at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001, has been leased to us pursuant to a lease deed dated March 17, 2022. Our lease for the premises expires on March 31, 2031. Additionally, our leases for our branch offices and service centres are typically valid for a period of between 11 months and nine years, are renewable after the expiry of their terms and may be terminated by us with prior notice. As of September 30, 2024, our Company has a network of 211 active branches out of which 210 branches are spread across 21 states in India and 1 branch located in Dubai.

For further discussion, please refer to “*Risk Factors – Risks Relating to our Busines*s” on page 21.

Employees

As of September 30, 2024, our Company had a dedicated workforce of 4,450 employees.

We focus on training our employees on an ongoing basis. We conduct regular training programmes and workshops for our employees, and management and executive trainees generally undergo extensive training on the finance sector. The training programs are categorised into four groups, namely orientation, functional, behavioural and regulatory. In addition to on-the-job training, we provide employees courses in specific areas or specialised operations on an as-needed basis including in credit risk, credit underwriting behavioural workshops, know your customer and anti-money laundering.

For further discussion, please refer to “*Risk Factors – Risks Relating to our Business*” on page 21.

Corporate Social Responsibility

We are firmly committed towards corporate social responsibility initiatives towards which we have spent ₹28.49 crores on a consolidated basis in fiscal year 2024. The expenditure has gone towards key focus areas such as health, education, nutrition, sustainable livelihood, sports, rural development and environment conservation.

HISTORY AND OTHER CORPORATE MATTERS

Brief background of the Company

Our Company was incorporated as Indiabulls Housing Finance Limited, under the Companies Act, 1956 pursuant to a certificate of incorporation dated May 10, 2005 issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") and commenced its business on January 10, 2006 pursuant to a certificate of commencement of business issued by RoC. Our Company was initially registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 bearing registration number 02.0063.05, however this license was later surrendered.

Pursuant to the resolution passed by our shareholders at the AGM held on September 25, 2023 and an application filed by the Company to the Reserve Bank of India ("**RBI**"), the Company was granted a certificate of registration dated June 28, 2024, bearing registration number N-14.03624, as a non-banking financial company without accepting public deposits (NBFC-ICC) by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934 ("**COR**"). The RBI also approved the change of name of the Company to "Sammaan Capital Limited" under the COR, which was given effect to on the date of receipt of the COR by the Company (being July 2, 2024). Additionally, the Company has received a fresh certificate of incorporation dated May 21, 2024 from the Ministry of Corporate Affairs pursuant to its change of name to Sammaan Capital Limited.

Further, by notification on September 19, 2007, our Company for the purposes of the SARFAESI ACT, 2005, was specified as a 'financial institution' the Central Government.

At the time of our incorporation we were a wholly owned subsidiary of Indiabulls Financial Services Limited ("**IBFSL**"). Pursuant to the IBFSL-IHFL Scheme involving the reverse merger of IBFSL with our Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956, as approved by the Hon'ble High Court of Delhi, *vide* its Order dated December 12, 2012, IBFSL merged with our Company.

Registered Office and change in Registered Office of our Company

The Registered Office of our Company was shifted from F-60, Malhotra Building, 2nd Floor, Connaught Place, New Delhi – 110 001 to M – 62 and 63, First Floor, Connaught Place, New Delhi – 110 001 with effect from October 1, 2013, which has been further shifted to 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110001, India with effect from April 30, 2022.

Corporate Office

The corporate offices of our Company are located at One International Center, Tower 1, 18th Floor, Senapati Bapat Road, Mumbai – 400 013, Maharashtra, India and 4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana-122002.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on the business of housing finance in India and elsewhere.

2. 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 other 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 ant amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or pert thereof and/or to purchase any free hold or lease hold lands, estate or interest in any property and to carry on the business of long term finance or otherwise finance for industrial or agricultural development, development of infrastructure facility, development of housing of India or for constructions or purchase of residential houses/residential projects in India.

3. To build, to take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, townships, rooms and huts and building of all descriptions and to let or dispose of the same on any system of

instalment payment basis, rent, purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.

4. To carry on the business of financial advisors and consultants by themselves and / or jointly with other companies, institutions, forms, individuals, builders, developers and to manage, invest in and acquire, and hold, sell, buy or otherwise deal houses, apartments, flats, bungalows, rooms, huts, townships, real estate and buildings of all description.

5. To advance money to any person or persons, company or corporation, society or association, for long term, either at interest or without, and / or with or without any security for the purpose of enabling such borrower to construct or purchase a house or flat for residential purposes and on such terms and conditions as the Company may deem fit and also to provide long term finance to the persons, engaged in the business of constructions of houses or flats for residential purpose to be sold by them by way of hire purchases or on deferred payment or other similar basis, upon such terms and conditions, as the Company may deem fit.

6. To receive loans of every description from the public, Government agencies, financial institutions and corporate bodies.

7. To hold investments in various step-down Subsidiaries.

8. To carry on the business of making loans and advances, financing and investment advisory services, upon such terms and conditions, as the Company may deem fit.

9. (a) To engage in the business of the insurance intermediation and acting as corporate agent, composite insurance agent, insurance broker, insurance consultant etc. for the purpose of soliciting or procuring life or general insurance business for clients and insurance companies.

   (b) To act as a corporate insurance agent for life insurers and general insurers and procure business for them.

   (c) To act as agents for insurance products such as life, pension, fire, motor & other products and to carry on the business of insurance either directly or as an insurance agent, insurance broker or otherwise.

Key terms of our Material Agreements

Our Company has not entered into any material agreement or material contract other than in the ordinary course of business in the previous two years.

Our Subsidiaries

As on the date of this Tranche II Prospectus, our Company has the following subsidiaries**:

S No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
1.	Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	100	UG Floor, Commercial property bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Rajender Nagar, Central Delhi, New Delhi, Delhi, India, 110060	Providing financial consultancy and all allied and auxiliary services.
2.	Indiabulls Capital Services Limited	100	UG Floor, Commercial property bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Rajender Nagar, Central Delhi, New Delhi, Delhi, India, 110060	Providing financial services including borrowing, lending, consulting, receiving funds, deposits and holding investments.
3.	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)*	100	5th Floor, Building No. 27, KG Marg Connaught Place New Delhi Central Delhi 110 001	Non-banking financial activities without accepting public deposits.
4.	Sammaan Sales Limited (Formerly Ibulls Sales Limited)	100	UG Floor, Commercial property bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Rajender Nagar, Central Delhi, New Delhi, Delhi, India, 110060	Acting as commission agent, consultant and advisor in trading and financial services and providing related auxiliary services.

S No.	Name of the Entity	Equity Holding (%)	Registered Address	Activity undertaken by the entity
5.	Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	100	UG Floor, Commercial property bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Rajender Nagar, Central Delhi, New Delhi, Delhi, India, 110060	In the business of life and general insurance and providing business process outsourcing in relation.
6.	Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	100	UG Floor, Commercial property bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Rajender Nagar, Central Delhi, New Delhi, Delhi, India, 110060	Consultancy relating to financial services and securities, etc.
7.	Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	100	UG Floor, Commercial property bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Rajender Nagar, Central Delhi, New Delhi, Delhi, India, 110060	Debt collection and acting as recovery agents in inclusion to handling customer support services.
8.	Indiabulls Asset Holding Company Limited	100	UG Floor, Commercial property bearing No. BP-3, Main Pusa Road, Old Rajinder Nagar, Rajender Nagar, Central Delhi, New Delhi, Delhi, India, 110060	Settler of AIF Trust.
9.	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	100	Plot No. 422 B, Udyog Vihar Phase – IV Gurugram Gurgaon, Haryana - 122 016	AIF and PMS.

**Sammaan Finserve Limited has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'.*
***Subsidiaries of our Company as of the date of this Tranche II Prospectus, is in accordance with the Companies Act, 2013, as amended from time to time, and does not include Pragati Employees Welfare Trust being this is in the nature of trust and the holding company along with its subsidiaries does not have any equity interest therein. For the purpose of Audited Consolidated Financial Statement, Subsidiaries would mean subsidiaries as at and during the relevant fiscal year or period also included Pragati Employee Welfare Trust.*

Associate Company(ies)

As on the date of this Tranche II Prospectus, our Company does not have any associate company.

Joint Venture(s) and Memorandum of Understanding(s) (MoU)

Nil

OUR MANAGEMENT

Board of Directors

The general supervision, direction and management of our Company, its operations and business are vested in the Board, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and is governed by the Articles of Association of our Company, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and the SEBI Listing Regulations. The Articles of Association of our Company provide that the number of directors shall not be less than three and not more than 15. At present, our Company has eight Directors on its Board, two of whom are Executive Directors, one is a Non-Executive Nominee Director, and five are Non-Executive and Independent Directors.

Pursuant to the provisions of the Companies Act, at least two-third of the total number of Directors, excluding Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. Additionally, in accordance with the Articles of Association of our Company, if the number of Directors retiring is not three or a multiple of three, then the nearest number to one-third are liable to retire by rotation. A retiring Director is eligible for reappointment. Further, as per the provisions of Companies Act, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. However, the reappointment of an Independent Directors for a second consecutive term shall, amongst other things, be on the basis of the performance evaluation report and approved by the Shareholders by way of a special resolution.

The following table sets forth details regarding the Board as on the date of this Tranche II Prospectus:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
Subhash Sheoratan Mundra **Designation:** Non-Executive Chairman, Independent Director **DIN:** 00979731	70 years	Flat 1902, ‘B’ Wing, Indiabulls Blu Ganpat Rao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	August 12, 2020[(1)]	**Indian Companies:** • Airtel Payments Bank Limited • Ayana Renewable Power Private Limited • DSP Asset Managers Private Limited • Havells India Limited • Yashraj Biotechnology Limited **Foreign Companies:** Nil
Gagan Banga **Designation:** Vice Chairman, Managing Director and CEO **DIN:** 00010894	49 years	3201-2, Tower- D, Indiabulls Blu, Ganpatrao Kadam Marg, Worli, Mumbai-400018, Maharashtra	March 19, 2013 as Managing Diretcor and CEO and July 6, 2014 as Vice chairman.[(2)]	**Indian Companies:** • GSB Advisory Services Private Limited **Foreign Companies:** Nil
Rajiv Gupta **Designation:** Nominee Director **DIN:** 08532421	60 years	308, Altamonte Tower A CHS LTD. Western Express Highway, Malad (E) Mumbai- 400097	July 28, 2023	**Indian Companies** Nil **Foreign Companies:** Nil
Sachin Chaudhary **Designation:** Whole-time Director, Chief Operating Officer **DIN:** 02016992	51 years	Flat No. 702, 7th Floor, Tower – Basil, The Verandas, Sector – 54, Gurugram - 122001, Haryana, India	October 21, 2016 Date of Re-appointment: October 21, 2021	**Indian Companies:** • Indiabulls Capital Services Limited • Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited) **Foreign Companies:**

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
				Nil
Satish Chand Mathur **Designation:** Independent Director **DIN:** 03641285	66 years	Flat No. 804,8th Floor, Casa Grande CHS, CTS No. 249, Senapati Bapat Road, Opp. Pensinsula Park, Lower Parel, Mumbai -400013, Maharashtra, India	March 8, 2019	**Indian Companies:** • Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)(6) • JM Financial Credit Solutions Limited • Tilaknagar Industries Limited • Ring Plus Aqua Limited • Kesar Petroproducts Limited • Greenline Mobility Solutions Limited • Green Planet Transportation Private Limited • Green Planet Logistics Private Limited **Foreign Companies:** Nil
Achuthan Siddharth **Designation:** Independent Director **DIN:** 00016278	71 years	Flat no. 5203, Island City Centre, Two ICC, G D Ambedkar Marg, Dadar East, Mumbai – 400 014, Maharashtra, India	July 3, 2023(3)	**Indian Companies:** • Reliance Industrial Infrastructure Limited • Alok Industries Limited • Reliance Ethane Pipeline Limited • Strand Life Sciences Private Limited • Sintex Industries Limited • Jio Payments Bank Limited • JM Financial Asset Management Limited • JM Financial Products Limited • DEN Networks Limited **Foreign Companies:** Nil
Dinabandhu Mohapatra **Designation:** Independent Director **DIN:** 07488705	66 years	Goudabad Sahi P.O Puri Town, Puri – 752 001, Orissa, India	November 23, 2023(4)	**Indian Companies:** • Regaal Resources Limited • Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)(6) **Foreign Companies:** Nil
Shefali Shah **Designation:** Independent Director **DIN:** 09731801	64 years	D-I/33 Rabindra Nagar, Delhi-110003	November 14, 2023(5)	**Indian Companies:** • Go Digit Life Insurance Limited • TP Central Odisha Distribution Limited • TP Northern Odisha Distribution Limited • Raigad Pen Growth Centre Limited • Tata Power Delhi Distribution Limited **Foreign Companies:** Nil

Notes:

(1) *Pursuant to a resolution dated August 12, 2020 passed by the Board, he was re designated as a Non-Executive Chairman, Independent Director of our Company. Prior to August 12, 2020, he held the position of Non-Executive Director, Independent Director of our Board.*

(2) *Pursuant to a resolution dated March 19, 2013 passed by the Board, he was designated as the Managing Director and CEO of our Company. He was one of the first Directors of our Company.*

(3) *Pursuant to a resolution dated May 22, 2023, the Board has re-appointed Achuthan Siddharth (DIN: 00016278, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from July 3, 2023 up to July 2, 2028 and recommended his re-appointment for shareholders' approval, at the ensuing Annual General Meeting of the Company. The shareholders of the Company pursuant to the resolution dated September 25, 2023 confirmed his re-appointment.*

(4) *Pursuant to a resolution dated November 14, 2023, the Board has re-appointed Dinabandhu Mohapatra (DIN: 07488705), as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 years from November 23, 2023 up to November 22, 2026, further Shareholder of the Company had approved his reappointment via resolution dated February 11, 2024 passed through postal ballot.*

(5) *Pursuant to a resolution dated November 14, 2023, the Board has appointed Shefali Shah (DIN: 09731801), Retired Indian Revenue Services ("**IRS**") (Income Tax) Officer as an Additional Director (Independent) on the Board of the Company, not liable to retire by rotation, for a period of three years, w.e.f. November 14, 2023 up to November 13, 2026, further Shareholder of the Company had approved her appointment via resolution dated February 11, 2024 passed through postal ballot.*

(6) *Sammaan Finserve Limited has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'.*

Brief biographies of our Directors

Subhash Sheoratan Mundra is the Non-Executive Chairman and Independent Director of our Company. He was appointed as the Non-Executive Chairman on August 12, 2020. Mundra, a post-graduate from University of Poona, is a Fellow Member of Indian Institute of Banking & Finance (FIIB). Amity University has conferred the Degree of Doctor of Philosophy (D.Phil), Honoris Causa, upon Mundra, in recognition of his services in the field of banking and related areas.

He is a seasoned and accomplished banker with distinguished career spanning over four decades, during which he has held a wide range of responsibilities in commercial banks at senior leadership roles, culminating in his appointment in July 2014 as the Deputy Governor of the RBI. At the RBI, he was responsible for banking supervision, currency management, financial stability, rural credit and customer service. After serving for three years as the Deputy Governor of the RBI, he retired in July 2017.

He has expertise in banking, supervision, management and administrative matters. In his long banking career, he also served as the Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014 and held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. During his term 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 among others.

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

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

Gagan Banga is the Vice Chairman, Managing Director and CEO of our Company. He holds a post-graduate diploma in management from Goa Institute of Management. He has over 17 years of experience in the business of NBFCs and HFCs, and, prior to joining our Company, he was an executive director on the board of directors of IBFSL.

Sachin Chaudhary is the Whole-time Director and Chief Operating Officer of our Company. He holds a post graduate diploma in business management from the Centre for Management Development. He has done an executive program in management from Columbia Business School. He has been associated with our Company since 2006. He has over 15 years of experience in the finance sector and has previously worked with GE Countrywide Consumer Financial Services Limited.

Rajiv Gupta is the Nominee Director of the Company. He has completed a course in IT project management from Asian Institute of Management in Makati City, Philippines. He has also participated in the Leadership Development Programme organised by the Indian School of Business.

Satish Chand Mathur is an Independent Director of our Company. He holds a bachelors' degree in arts from and a masters' degree in art from St. Stephen's College, Delhi University. He was the Director General of Police, Maharashtra and Joint Police Commissioner, Maharashtra. He served in the Indian Police Service for over 36 years. He has expertise in the areas of administration, and operational matters. During his service in the Indian Police Service, he received a medal for his service from the President of India.

Achuthan Siddharth is an Independent Director of our Company. He holds a bachelor's degree in commerce and law from the University of Bombay. He is a member of the Institute of Chartered Accountants of India and member of the Institute of Company Secretaries of India. He has experience in the field of audit and assurance. Previously, he was associated with Deloitte Haskins & Sells and served as partner.

Dinabandhu Mohapatra is an Independent Director of our Company. He has a bachelor's degree in law from University Law College, Vani Vihar, a masters' degree in economics from Vani Vihar, Bhubaneswar and a certified associate of the Indian Institute of Bankers. He is a former managing director and chief executive officer of Bank of India. During his career he held various positions, including executive director of Canara Bank and chief executive officer of Hong Kong and Singapore Centres of Bank of India. He is experienced in the field of treasury operations, international banking, priority sector lending, corporate lending, marketing, recovery, human resources. He joined Bank of India as a probationary banking officer in the year 1984. During his career he has headed various branches, departments, zones and national banking groups in eastern, western, northern and southern parts of the country. As executive director of Canara Bank, he was overseeing the international operations, overseas credit, strategic planning and development (including economic intelligence and BPR), retail resources, marketing, selling & cross-selling, government business and fee income vertical, corporate credit, PAG and syndication, CDR and stressed accounts, financial management and subsidiaries.

Shefali Shah is an Independent Director of our Company. She has a master's degree in economics. She is a retired Indian Revenue Services officer and had served as an additional secretary to Ministry of Culture as well as the Department of Consumer Affairs. She has also been appointed as the chairperson of the Quality Review Board established under the Chartered Accountants Act, 1949.

Relationship with other Directors

None of the Directors of the Company are related to each other.

Confirmations

No Director in our Company is a Director, or is otherwise associated in any manner, with any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs, wilful defaulter list maintained by the RBI or Export Credit Guarantee Corporation of India Limited or any other regulatory or governmental authority.

No Director in our Company is, or was, a director of any listed company, which has been or was delisted from any recognised stock exchange, during the term of his/her directorship in such company.

None of our Directors have committed any violation of securities laws in the past and no proceedings in such regard by SEBI, RBI or NHB are pending against any of our Directors.

None of our Directors is restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities in any other manner.

None of our Directors are in default of payment of interest or repayment of principal amount, in respect of debt securities issued to the public, for a period of more than six months.

The permanent account number of the Directors have been submitted to the Stock Exchanges at the time of filing of the Draft Shelf Prospectus.

No Director has any interest in the promotion of our Company.

Compensation of Directors

Our Company pays a sitting fee of ₹1,00,000 per meeting to the Non-Executive Directors and Independent Directors. No sitting fee is paid for attending the committee meetings.

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by our Company to the Directors during the preceding three financial years and current Fiscal, in accordance with Ind-AS 24:

(₹ in crores)

Nature of Transactions	For the period up to September 30, 2024	Year ended March 31,		
		2024	2023	2022
Issue of Equity Shares Under ESOP Schemes (Based on the exercise price)				
-Key Managerial Personnel				
– Gagan Banga	-	38.53	-	-
– Sachin Chaudhary	6.81	11.76	-	-
Total	**6.81**	**50.29**	**-**	**-**
Issue of Equity Shares by way of Rights Issue (Based on the called-up price)				
– Gagan Banga	20.26	10.13	-	-
Total	**20.26**	**10.13**	**-**	**-**
Salary / Remuneration (Short-term employee benefits)				
Remuneration to Directors				
– Gagan Banga	9.91	16.20	10.51	10.55
– Ajit Kumar Mittal	-	-	-	1.34
– Ashwini Omprakash Kumar	-	-	3.59	4.87
– Sachin Chaudhary	2.74	8.96	6.61	4.92
Total	**12.65**	**25.16**	**20.71**	**21.68**
Salary / Remuneration (Share-based payments)				
– Gagan Banga	-	(0.18)	1.15	0.21
– Ajit Kumar Mittal	-	(0.40)	(0.15)	(0.06)
– Ashwini Omprakash Kumar	-	-	(3.66)	(1.13)
– Sachin Chaudhary	-	0.80	1.17	(0.89)
Total	**-**	**0.22**	**(1.49)**	**(1.87)**
Salary / Remuneration (Post-employment benefits)				
– Sameer Gehlaut	-	-	-	1.33
– Gagan Banga	0.05	0.09	0.08	0.01
– Ajit Kumar Mittal	-	-	-	(0.07)
– Ashwini Omprakash Kumar	-	-	0.08	-
– Sachin Chaudhary	-0.09	0.55	0.45	0.09
Total	**-0.04**	**0.64**	**0.61**	**1.36**
Salary / Remuneration (Others)				
– Shamsher Singh Ahlawat	0.03	-	-	0.03
– Prem Prakash Mirdha	-	-	-	0.03
– Justice Gyan Sudha Misra(8)	-	0.05	0.60	0.57
– Subhash Sheoratan Mundra	-	2.12	2.10	2.07
– Satish Chand Mathur	0.53	0.37	0.35	0.32
– Achuthan Siddharth	0.03	1.12	0.85	0.82
– Dinabandhu Mohapatra	0.03	0.72	0.70	0.67
– B. C. Patnaik	0.03	0.01	0.07	-
– Rajiv Gupta	-	0.06	-	-
– Shefali Shah (9)	0.03	0.32	-	-
Total	**0.68**	**4.77**	**4.67**	**4.51**

Certain notes regarding the compensation of our Directors:

(1) *Sameer Gehlaut and Ajit Kumar Mittal have voluntarily decided to not draw any salary effective from October 1, 2019. With effect from August 12, 2020, Sameer Gehlaut has relinquished the office of Whole-time Director and Executive Chairman of the*

Board and has been re-designated as Non-Executive Non-Independent Director of the Company. Thereafter, with effect from March 14, 2022, Sameer Gehlaut has resigned as the Non-Executive, Non-Independent Director of the Company.

(2) *Gagan Banga has taken a salary cut of 80% since October 2019, while other senior management employees of the Company have taken up to 50% salary cuts in FY 2020-21.*

(3) *Subhash Sheoratan Mundra was appointed with effect from August 18, 2018. With effect from August 12, 2020, the Board re-designated Subhash Sheoratan Mundra as an Independent Director and Non-Executive Chairman of the Company. Prior to August 12, 2020, he held the position of Non-Executive Director, Independent Director of our Board. Further, the shareholders of the Company in their 16th Annual General Meeting held on July 29, 2021, re-appointed Subhash Sheoratan Mundra as an Independent Director and Non-Executive Chairman of the Company for a further period of five years w.e.f. August 18, 2021.*

(4) *Second term of five years of Shamsher Singh Ahlawat (DIN: 00017480) and Prem Prakash Mirdha (DIN: 01352748), as Independent Directors of the Company, has come to an end on September 28, 2021.*

(5) *Designation of Ajit Kumar Mittal was changed from 'Executive Director' to 'Non-Executive Non-Independent Director' w.e.f. April 26, 2022. Further he resigned from the directorship of the Company w.e.f. May 22, 2023 and he will be providing his services as strategic advisor to the Company,*

(6) *B.C. Patnaik (DIN: 08384583) was appointed on the Board of the Company, as LIC Nominee Director (Non- Executive) w.e.f. April 26, 2022. Further, he resigned from the Board of the Company w.e.f. April 29, 2023, following the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).*

(7) *Designation of Ashwini Omprakash Kumar was changed from 'Deputy Managing Director' to 'Non-Executive Non-Independent Director' w.e.f. December 31, 2022. Further he resigned from the directorship of the Company w.e.f. March 31, 2023.*

(8) *Justice Gyan Sudha Misra (Retd.) (DIN: 07577265) completed her second term and ceased to be a Director of the Company w.e.f. the close of business hours on September 28, 2023*

(9) *Pursuant to a resolution dated November 14, 2023, the Board has appointed Shefali Shah (DIN: 09731801), Retired Indian Revenue Services ("IRS") (Income Tax) Officer as an Additional Director (Independent) on the Board of the Company, not liable to retire by rotation, for a period of three years, w.e.f. November 14, 2023 up to November 13, 2026, further Shareholder of the Company had approved her appointment via resolution dated February 11, 2024 passed through postal ballot.*

Remuneration payable or paid to Directors by Subsidiaries and associate company of the Company

No remuneration has been paid and/or is payable to our Directors by the Subsidiaries or associate company of the Company in the current year or in the preceding three financial years.

Borrowing powers of the Board

The Board of Directors is authorised to borrow money upon such terms and conditions as the Board may think fit and may exceed the aggregate of our paid up capital and free reserves, provided that the aggregate amount of its borrowings shall not exceed ₹2,00,000 crores at any time apart from the temporary loans obtained by our Company in the ordinary course of business, as per the resolution passed by our Board on August 2, 2018 and pursuant to a Shareholders' resolution dated September 19, 2018 under Section 180(1)(c) of the Companies Act.

Interest of the Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid by our Company as well as to the extent of reimbursement of expenses payable to them. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other reimbursement of expenses and profit linked incentives payable to them.

Our Directors, including Independent Directors, may also be regarded as interested in the Equity Shares, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Directors, including Independent Directors, may also be regarded as interested in the Equity Shares held by or that may be subscribed by and allotted to the companies, firms and trust, in which they are interested as directors, members, partners or trustees.

Our Directors may be deemed to be interested in the contracts, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. Except as otherwise stated in this Tranche II Prospectus and statutory registers maintained by our Company in this regard, we have not entered into any contract, agreements, arrangements during the preceding two years from the date of this Tranche II Prospectus in which our Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements, arrangements which are proposed to be made with them.

None of the Directors have any interest in immovable property acquired by the Company in the preceding two years as of the date of this Tranche II Prospectus, or any immovable property proposed to be acquired by the Company.

None of the Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm or company in which he is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of the Company.

There is no contribution being made by the Directors as part of the Issue or separately in furtherance of such objects of the Issue.

Other than as disclosed in this Tranche II Prospectus, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Further, our Company has not availed any loans from the Directors which are currently outstanding.

Our Company believes that its Board is constituted in compliance with the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Except as disclosed hereinabove and the section titled *"Risk Factors"* on page 21, the Directors do not have an interest in any venture that is involved in any activities similar to those conducted by our Company.

Terms of appointment and remuneration of our Executive Directors

The details of remuneration and terms of appointment of Gagan Banga with effect from March 19, 2023 are as under:

Particulars	Remuneration[1]
Salary	Gross annual salary of ₹10 crores (excluding perquisites as per the Company's policy) [2].
Perquisites	i. House rent allowance, subject to a ceiling of 50% of his salary. ii. Leave travel concession, subject to a ceiling of 8.3% of his salary. iii. Professional development allowance, subject to a ceiling of 10% of his salary. iv. Reimbursement of telephone expenses, subject to a ceiling of 5% of his salary. v. Car running and maintenance expenses, subject to a ceiling of 20% of his salary. vi. Uniform expenses, subject to a ceiling of 5% of his salary. vii. Other benefits subject to a ceiling of 1.6% of his salary. viii. Reimbursement of medical expenses for Gagan Banga and his family. ix. Entitlement to participate in all current and future insurance benefits of our Company. x. Reimbursement of actual expenses, including on entertainment and travel, incurred by Gagan Banga in the course of our Company's business. xi. Reimbursement of education expenses for Gagan Banga's children.
Performance related pay/incentive	Stock options/ SAR s in terms of ESOP plans of the Company. Depending on the performance of the Company, the Nomination and Remuneration Committee may approve bonus up to 50% of the gross annual salary being paid.
Sitting Fee	Nil

Notes:

(1) The remuneration of Gagan Banga has been approved by the resolution of the board dated January 30, 2013 and resolution of the shareholders dated March 6, 2013 through an enabling resolution post the IBFSL-IHFL Scheme. However, he was re-appointed on the board vide resolution of the board dated March 19, 2013. Further, his reappointment as a Whole-time Director and Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO of the Company and his remuneration, w.e.f. March 19, 2023 has been approved by the resolution of the board dated August 12, 2022 and resolution of the shareholders dated September 26, 2022.

(2) Pursuant to his reappointment effective from March 19, 2023, the remuneration was subject to an upward revision of up to 15%.

(3) NR Committee vide its resolution dated June 19, 2024, authorised the payment of Bonus of ₹ 5 crore to Mr. Gagan Banga, Vice-Chairman, Managing Director and CEO of the Company, which is 50% of his annual CTC of ₹ 10 crore,

The details of remuneration and terms of appointment of Sachin Chaudhary, with effect from October 21, 2021 are as under:

Particulars	Remuneration
Salary	₹ 20 lakhs per month, subject to an upward revision[1] on annual basis as recommended by our Board, or a duly constituted committee.
Perquisites	Perquisites per annum shall be equivalent to Sachin Chaudhary's annual salary, and include: i. rent free furnished accommodation;

Particulars	Remuneration
	ii. reimbursement of gas, electricity, water charges and medical expenses for Sachin Chaudhary and his family members; iii. furnishings; iv. payment of premium on personal accident and health insurance, v. club fees; vi. and such other perquisites as may be approved by the Board of Directors or Nomination and Remuneration Committee of Directors, from time to time, subject to an overall ceiling of his annual salary. vii. Other benefits and allowances which include use of car with driver, telephones for the Company's business (expenses whereof would be borne and paid by the Company), house rent allowance or house maintenance allowance, leave travel allowance, contributions to provident fund, superannuation fund and all other benefits as are applicable to directors and/or senior employees of the Company including but not limited to gratuity, leave entitlement, encashment of leave and housing and other loan facilities as per the schemes of the Company and as approved by the Board of Directors and/or Nomination and Remuneration Committee of Directors, from time to time.
Performance related pay/ incentive	Entitled to participate in any incentive/ commission/bonus compensation plan including any sweat-equity plan established by our Company.
Sitting Fee	Nil

Note:

(1) Pursuant to his appointment effective from October 21, 2021, the remuneration was subject to an upward revision on 15% p.a.

Details of change in directors in the preceding three financial years and current financial year

The details of change in directors in the preceding three financial years and current financial year are as under:

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Shamsher Singh Ahlawat **Designation:** Non-Executive Director, Independent Director **DIN:** 00017480	March 19, 2013	September 28, 2021	-	Cessation (Second term of five years of Shamsher Singh Ahlawat as Independent Director of the Company, has come to an end on September 28, 2021)
Prem Prakash Mirdha **Designation:** Non-Executive Director, Independent Director **DIN:** 01352748	March 19, 2013	September 28, 2021	-	Cessation (Second term of five years of Prem Prakash Mirdha as Independent Director of the Company, has come to an end on September 28, 2021)
Sameer Gehlaut **Designation:** Non-Executive Non-Independent Director **DIN:** 00060783	August 12, 2020	-	March 14, 2022	Resigned
Ashwini Omprakash Kumar **Designation:** Deputy Managing Director **DIN:** 03341114	March 19, 2013	-	March 31, 2023	Due to his health reasons and personal commitments, he relinquished the office of Deputy Managing Director w.e.f. December 31, 2022 and resigned from the office of Non-Executive Non-Independent Director w.e.f. March 31, 2023
B. C. Patnaik **Designation:** Nominee Director **DIN:** 08384583	April 26, 2022	-	April 29, 2023	He has resigned from the Board of the Company, as a Nominee Director of Life Insurance Corporation of India ("**LIC**"), subsequent upon the approval of his appointment, by the Appointments Committee of the Cabinet, to the post of Whole-Time Member (Life), Insurance

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
				Regulatory and Development Authority of India (IRDAI).
Ajit Kumar Mittal **Designation:** Whole-time Director **DIN:** 02698115	March 19, 2013	-	May 22, 2023	Resigned as Non-Executive, Non-Independent Director and appointed as a 'Strategic Advisor' of the Company.
Rajiv Gupta **Designation:** LIC Nominee Director (Non- Executive) **DIN:** 08532421	July 28, 2023	-	-	Appointment
Justice Gyan Sudha Mishra **Designation:** Independent Director **DIN:** 07577265	September 29, 2016	September 28, 2023	-	Cessation of the second term of five years
Shefali Shah **Designation** Independent Director **DIN:** 09731801	November 14, 2023	-	-	Appointment

Shareholding of Directors including details of qualification shares held by Directors as on the date of this Tranche II Prospectus

As on the date of this Tranche II Prospectus, except the following, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company:

Name of Director	Designation	Number of fully paid-up equity shares	No of partly paid-up equity shares	Number of Stock Option	Percentage shareholding (%)
Gagan Banga	Vice Chairman, Managing Director and CEO	41,26,703	Nil	50,00,000	0.56
Sachin Chaudhary	Whole-time Director, Chief Operating Officer	Nil	Nil	43,00,000	Nil

Shareholding of Directors in Subsidiaries and associate companies including details of qualification shares held by Directors as on the date of this Tranche II Prospectus:

None of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Subsidiaries and associate companies, except as disclosed below:

S. No.	Name	Name of the subsidiary/ joint venture and associates	Total No of Equity Shares	As a % of total number of shares
1.	Gagan Banga*	Sammaan Finserve Limited (Indiabulls Commercial Credit Limited)	3* Equity Shares of ₹10 Each	0.00%

* *Held as Nominee of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)*

Holding of debentures by the Directors of the Company

As on the date of this Tranche II Prospectus, none of our directors hold any debentures of our Company, except as mentioned below:

Name of Director	Designation	Number of Non-Convertible Debentures of face value ₹1,000 each
Nil		

Appointment of any relatives of Directors to an office or place of profit

As on the date of this Tranche II Prospectus, our Company has not appointed any relative of our Directors to an office or place of profit of our Company or our Subsidiaries.

Changes in the Directors of our Company during the preceding three financial years and current financial year

Except the following, there have been no changes in the Board of Directors of our Company in the three preceding financial years and current financial year:

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Shamsher Singh Ahlawat **Designation:** Non-Executive Director, Independent Director **DIN:** 00017480	March 19, 2013	September 28, 2021	-	Cessation (Second term of five years of Shamsher Singh Ahlawat as Independent Director of the Company, has come to an end on September 28, 2021)
Prem Prakash Mirdha **Designation:** Non-Executive Director, Independent Director **DIN:** 01352748	March 19, 2013	September 28, 2021	-	Cessation (Second term of five years of Prem Prakash Mirdha as Independent Director of the Company, has come to an end on September 28, 2021)
Sameer Gehlaut **Designation:** Non-Executive Non-Independent Director **DIN:** 00060783	August 12, 2020	-	March 14, 2022	Resigned
Ashwini Omprakash Kumar **Designation:** Deputy Managing Director **DIN:** 03341114	March 19, 2013	-	March 31, 2023	Due to his health reasons and personal commitments, he relinquished the office of Deputy Managing Director w.e.f. December 31, 2022 and resigned from the office of Non-Executive Non-Independent Director w.e.f. March 31, 2023
B. C. Patnaik **Designation:** Nominee Director **DIN:** 08384583	April 26, 2022	-	April 29, 2023	He has resigned from the Board of the Company, as a Nominee Director of Life Insurance Corporation of India ("**LIC**"), subsequent upon the approval of his appointment, by the Appointments Committee of the Cabinet, to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).
Ajit Kumar Mittal **Designation:** Whole-time Director **DIN:** 02698115	March 19, 2013	-	May 22, 2023	Resigned as Non-Executive, Non-Independent Director and appointed as a 'Strategic Advisor' of the Company.
Rajiv Gupta **Designation:** LIC Nominee Director (Non- Executive) **DIN:** 08532421	July 28, 2023	-	-	Appointment
Justice Gyan Sudha Mishra	September 29, 2016	September 28, 2023	-	Cessation of the second term of five years

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Designation: Independent Director **DIN:** 07577265				
Shefali Shah **Designation** Independent Director **DIN:** 09731801	November 14, 2023	-	-	Appointment

Committees of Board of Directors

The Board of Directors have constituted committees, in accordance with the relevant provisions of the Companies Act, RBI Master Directions and the SEBI Listing Regulations. The following table sets forth the members of the aforesaid committees as of the date of this Tranche II Prospectus:

Committee	Members	Designation
Audit Committee	Achuthan Siddharth (Chairman)	Independent Director
	Dinabandhu Mohapatra	Independent Director
	Satish Chand Mathur	Independent Director
Nomination and Remuneration Committee	Dinabandhu Mohapatra (Chairman)	Independent Director
	Satish Chand Mathur	Independent Director
	Achuthan Siddharth	Independent Director
Stakeholders' Relationship Committee	Satish Chand Mathur (Chairman)	Independent Director
	Dinabandhu Mohapatra	Independent Director
	Sachin Chaudhary	Whole-time Director, Chief Operating Officer
Risk Management Committee*	Dinabandhu Mohapatra (Chairman)	Independent Director
	Satish Chand Mathur	Independent Director
	Achuthan Siddharth	Independent Director
Corporate Social Responsibility Committee	Dinabandhu Mohapatra (Chairman)	Independent Director
	Satish Chand Mathur	Independent Director
	Sachin Chaudhary	Whole-time Director, Chief Operating Officer
Asset Liability Management Committee	Sachin Chaudhary (Chairman)	Whole-time Director, Chief Operating Officer
	Ashwin Mallick	Head - Treasury
	Ramnath Shenoy	Head-Analytics & Investor Relations
	Prakash Kumar Ranjan	Chief Information Security Officer
	Ashish Heda	Member
IT Strategy Committee**	Rajiv Gupta (Chairman)	Nominee Director
	Dinabandhu Mohapatra	Independent Director
	Satish Chand Mathur	Independent Director
	Sachin Chaudhary	Whole-time Director, Chief Operating Officer

**Mr. Naveen Uppal, Chief Risk Officer of the Company is permanent invitee to this Committee.*
***Mr. Prakash Kumar Ranjan, Chief Information Security Officer of the Company is permanent invitee to this Committee.*

1. Audit Committee

The Audit Committee was last reconstituted on September 29, 2023 w.e.f. September 30, 2023. The terms of reference of this committee were last amended on June 29, 2021 and, inter-alia, include:

a. To oversee the financial reporting process and disclosure of financial information;
b. To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
c. 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;
d. To recommend the appointment of the internal and statutory auditors and their remuneration;
e. To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
f. To hold discussions with the Statutory and Internal Auditors;
g. Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;

h. Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
i. Approval or any subsequent modification of transactions of the Company with related parties;
j. Scrutiny of inter-corporate loans and investments;
k. Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
l. Valuation of undertakings or assets of the Company, wherever it is necessary;
m. 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 utilisation 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;
n. Evaluation of the risk management systems (in addition to the internal control systems);
o. Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
p. To hold post audit discussions with the auditors to ascertain any area of concern;
q. To review the functioning of the whistle blower mechanism;
r. Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
s. Approval of Bad Debt Write Off in terms of the Policy;
t. 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
u. Reviewing the utilisation 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.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted on September 29, 2023 w.e.f. September 30, 2023. The terms of reference of this committee were last amended on June 29, 2021 and, inter-alia, include:

a. 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;
b. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
c. Devising a policy on diversity of board of directors;
d. 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;
e. 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;
f. To ensure 'fit and proper' status of proposed/ existing directors;
g. To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;
h. 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, 2003; and
i. 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.

3. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last reconstituted on September 29, 2023 w.e.f. September 30, 2023. The terms of reference of this committee were last amended on April 24, 2019 and, inter-alia, include:

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

e. Review of measures taken for effective exercise of voting rights by shareholders.
f. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
g. 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.

4. Risk Management Committee

The Risk Management Committee was last reconstituted on December 4, 2024. The terms of reference of this committee were last amended on June 29, 2021 and, inter-alia, include:

a. Approve the Credit/Operation Policy and its review/modification from time to time;
b. Review of applicable regulatory requirements;
c. Approve all the functional policies of the Company;
d. Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
e. Review of profile of the high loan Customers and periodical review of the same;
f. Review of Branch Audit Report;
g. Review Compliances of lapses;
h. Review of implementation of FPCs, KYC and PMLA guidelines;
i. 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 Board;
j. Review the SARFAESI cases;
k. Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
l. Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
m. Any other matter involving Risk to the asset/business of the Company.

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last reconstituted on September 29, 2023 w.e.f. September 30, 2023.The terms of reference of this committee were last amended on April 25, 2016 and, inter-alia, include:

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

6. Asset Liability Management Committee

The Asset Liability Management Committee was last reconstituted on December 4, 2024 with immediate effect. The terms of reference of this committee were last amended on April 25, 2016 and, inter-alia, include:

a. Review of Assets and Liabilities position of the Company and Liquidity risk Management and give directions to Finance/Treasury Team in the event of ALM mismatches beyond permissible limit as set out by the Committee;
b. Management of Interest Risk and product pricing, launching of new products;
c. Periodical review of PLR and recommend for change for the benchmark rate of the Company;
d. Approval of Inter corporate loans to subsidiaries/ associate companies;
e. The ALCO will measure the future cash flow as per maturity profile as per given matrix in the NHB guidelines as fix up tolerance level in different time buckets as prescribed in the guidelines;
f. Analysing various risks like liquidity risk, interest rate risk, investment risk and business risks;
g. Assessment of opportunity cost and maintenance of liquidity;
h. Evaluate market risk involved in launching of new products;
i. Decide the transfer pricing policy of the company; and
j. Approval of the business plan, targets and their regular reviews.

7. **IT Strategy Committee**

The IT Strategy Committee was last reconstituted on December 4, 2024 with immediate effect. The terms of reference of this committee were last amended on May 24, 2024 and, inter-alia, include:

a. Ensure that the RE has put an effective IT strategic planning process in place.
b. Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the RE towards accomplishment of its business objectives.
c. Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, and has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organization.
d. Ensure that the RE has put in place processes for assessing and managing IT and cybersecurity risks.
e. Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the RE's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and
f. Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the RE.

Additionally, our Company has constituted various operational committees of its Board, such as the Management Committee, Securities Issuance and Investment Committee, Customer Services Committee, Internal Complaint Committee, Identification Committee, ESG Committee, Review Committee, Committee for Restructuring, Re-schedulement, and Monitoring of Asset Quality, NPA and Write-off, Independent Director Committee, Credit Committee, Selection Committee, Regulatory Measures Oversight Committee, IT Steering Committee, Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds and Information Security Committee.

Key Managerial Personnel of our Company

For details of the Managing Director and Whole-time Directors, see "*Our Management - Brief Biographies of our Directors*" on page 204.

The details of our Key Managerial Personnel other than the Managing Director and Whole-time Directors, as on the date of this Tranche II Prospectus, are set out below:

Mukesh Kumar Garg, aged 56 years, is the Chief Financial Officer of our Company. He is responsible for framing of financial policies and managing the financial affairs of our Company. He is a qualified chartered accountant a member of the Institute of Chartered Accountant of India. He has over 15 years of experience in accounting and finance.

Amit Kumar Jain, aged 44 years, is the Company Secretary and Compliance Officer of our Company. He is responsible for the secretarial and compliance related functioning in our Company. He is a qualified company secretary and a member of the Institute of Company Secretaries of India. He has been associated with the Indiabulls group of companies for almost 19 years and has experience in secretarial and compliance related matters.

Interest of the Key Managerial Personnel

Except to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and shareholding in the Company, as applicable, the Key Managerial Personnel of the Company do not have any interest in the Company.

Shareholding of Key Managerial Personnel

Certain of our Key Managerial Personnel may also be regarded as interested in our Company to the extent of the Equity Shares, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of such holding.

Other than as stated below, none of our Key Managerial Personnel hold any Equity Shares as on the date of this Tranche II Prospectus:

Name	Number of fully paid-up Shares	No of partly paid-up equity shares before the trade
Mukesh Kumar Garg	Nil	Nil

Amit Kumar Jain	Nil	Nil

Relationship with other Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

Senior Management Personnel

For details of the Company Secretary and Compliance Officer and Chief Financial Officer of the Company, see "*Our Management - Key Managerial Personnel of our Company*" on page 215.

The details of our Senior Management Personnel other than the Company Secretary and Compliance Officer and Chief Financial Officer, as on the date of this Tranche II Prospectus, are set out below:

S. No.	Name	Designation
1.	Amit Prabhakar Chaudhari	Head, Credit (Wholesale)
2.	Ashwin Mallick	Head - Treasury
3.	Manvinder Singh Walia	National Business Manager
4.	Mukesh Chaliha	Head Operations
5.	Naveen Uppal	Chief Risk Officer
6.	Niharika Bhardwaj	Chief Human Resources Officer
7.	Nikhil Gupta	Internal Auditor
8.	Nitin Arora	Head – Contact Centre
9.	Prakash Kumar Ranjan	Chief Information Security Officer
10.	Ramnath Shenoy	Head, Analytics & Investor Relations
11.	Salesh K Yadav	Collection Head, Mortgage
12.	Somil Rastogi	Chief Compliance Officer
13.	Sunil Kumar Gupta	National Business Manager-DSA
14.	V Vijay Kiran	Head, Credit (Retail)

Interest of the Senior Management Personnel

Except to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and shareholding in the Company, as included below, the Senior Management Personnel of the Company do not have any interest in the Company.

Shareholding of Senior Management Personnel

Certain of our Senior Management Personnel may also be regarded as interested in our Company to the extent of the Equity Shares, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of such holding.

Other than as stated below, none of our Senior Management Personnel hold any Equity Shares as on the date of this Tranche II Prospectus:

Name	Number of fully paid-up Shares	No of partly paid-up equity shares
Amit Prabhakar Chaudhari	Nil	Nil
Ashwin Mallick	6,629	Nil
Manvinder Singh Walia	Nil	Nil
Mukesh Chaliha	Nil	Nil
Naveen Uppal	678	Nil
Niharika Bhardwaj	50	Nil
Nikhil Gupta	Nil	Nil
Nitin Arora	Nil	Nil
Prakash Kumar Ranjan	Nil	Nil
Ramnath Shenoy	Nil	Nil
Salesh K Yadav	25,879	Nil
Somil Rastogi	Nil	Nil
Sunil Kumar Gupta	Nil	Nil

Name	Number of fully paid-up Shares	No of partly paid-up equity shares
V Vijay Kiran	Nil	Nil
Total	**33,236**	**Nil**

Relationship with other Senior Management Personnel

None of our Senior Management Personnel are related to each other.

Corporate governance

The Board of Directors presently consists of eight Directors. In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors has five Independent Directors. Our Company is in compliance with the corporate governance requirements including the constitution of Board and committees thereof, as prescribed under the SEBI Listing Regulations and the requirements under the RBI Master Directions.

Policy on disclosures and internal procedure for prevention of insider trading

Our Company has adopted a code of conduct for prevention of insider trading ("**Insider Code**") with a view to regulate trading in securities by the directors and employees of our Company. The Insider Code requires pre-clearance for dealing in our Company's shares and prohibits the purchase or sale of our Company's shares by the directors and employees while in possession of unpublished price sensitive information in relation to our Company or its securities. Our Company has appointed the Company Secretary as the Compliance Officer to ensure compliance of the Insider Code by all the directors and employees likely to have access to unpublished price sensitive information.

Other confirmations

None of the Directors or Key Managerial Personnel or Senior Management Personnel of our Company has any financial or other material interest in the Issue, and consequently, there is no effect of such interest in so far as it is different from the interests of other persons.

Our Directors do not propose to subscribe to the Issue.

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Except as may be disclosed in this chapter, our Company does not have any bonus or profit-sharing plan with its Directors. None of the Directors or the companies with which they are or were associated as promoter or director, are debarred from accessing the capital markets under any order or direction passed by SEBI or any other governmental or regulatory or judicial authority.

Neither our Company, or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental or regulatory or judicial authority.

Neither our Company nor our Directors have been declared as a Wilful Defaulter(s) at the time of filing this Tranche II Prospectus.

None of our Directors have been declared as a Fugitive Economic Offender.

Related Party Transaction

For details of the related party transactions for the Fiscals 2022, 2023 and 2024 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Related Party Transactions*" on page 222.

Payment of benefits and profit-share to Employees

Not Applicable.

Employee Stock Option Schemes

Our Company has six stock option plans, namely, IHFL-IBFSL Employee Stock Option Plan - 2008, the Indiabulls Housing Finance Limited Employee Stock Option Scheme - 2013, the Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2019, the Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021, the Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme - 2023 and Sammaan Capital Limited Employee Stock Benefit Scheme – 2024 (collectively, the "**SCL Stock Option Schemes**").

The IHFL-IBFSL Employee Stock Option Plan - 2008 were originally stock option schemes instituted by IBFSL (collectively, the "**IBFSL Stock Option Schemes**") and entitled their holders to equity shares in IBFSL. Upon the IBFSL-IHFL Scheme coming into effect, in accordance with the terms and conditions of the IBFSL-IHFL Scheme, an equivalent number of stock options entitling the holders thereof to Shares in our Company was granted to the erstwhile holders of stock options under the IBFSL Stock Option Schemes. The Indiabulls Housing Finance Limited Employee Stock Option Scheme 2013 was approved by our Company's shareholders in their meeting on March 6, 2013. Our Company has settled a trust in the name of "Pragati Employee Welfare Trust" for administering the Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2019.

IHFL-IBFSL Employee Stock Option Plan - 2008 ("2008 Scheme")

To motivate its employees, IBFSL had introduced an employee stock option scheme namely, IBFSL Employees Stock Option Plan – 2008 dated 8 December 2008 ("**2008 Plan**") to grant its employees 7,500,000 options, entitling the option holders to purchase an equivalent number of equity shares of IBFSL of face value ₹2 each as per exercise price as stated in the 2008 Plan. The vesting of stock options granted thereunder commenced from December 8, 2009. As on March 8, 2013 (effective date of the IBFSL-IHFL Scheme) out of 7,500,000 options, 2,174,317 options had been exercised. Out of the balance options granted, an aggregate of 1,859,489 options lapsed and a balance of 3,466,194 were outstanding as on March 8, 2013. Accordingly, our Company has created the 2008 Scheme effective from July 1, 2013 for administering 3,466,194 options (on the same terms and conditions, on which options were granted under the 2008 Plan). The purpose of the 2008 Scheme is to provide benefit to the employees eligible under the 2008 plan and to retain and utilise their talent, by providing the employee added incentives for high levels of performance and strengthen interdependence between individual and organisation prosperity. The approval for the 2008 Scheme was granted by the shareholders of our Company by way of a resolution dated July 1, 2013. The maximum aggregate number of Shares in respect of which the options may be granted under the 2008 Scheme is 3,466,194 Shares.

The details with respect to the 2008 Scheme are set forth below as on the date of this Tranche II Prospectus:

Total no. of Options	34,66,194
Options Granted	34,66,194
Options Vested	34,66,194
Options Exercised	28,77,280
Options cancelled / lapsed / forfeited	5,88,034
Total options outstanding	880

Indiabulls Housing Finance Limited Employee Stock Option Scheme - 2013

The Indiabulls Housing Finance Limited Employee Stock Option Scheme - 2013 ("**2013 Scheme**") effective from March 6, 2013, had been formulated pursuant to a board resolution dated January 30, 2013 and a shareholders' resolution dated March 6, 2013 to grant up to 39,000,000 stock options (exercisable into not more than 39,000,000 Shares) by the erstwhile compensation committee of the Board. The purpose of 2013 Scheme is to reward and motivate employees and attract and retain the best talent by providing them an additional incentive in the form of stock options to acquire a certain number of equity shares of our Company at a future date. The 2013 Scheme is aimed at further motivating the employees and thereby increasing the profitability of our Company.

The Board constituted Nomination and Remuneration Committee of the Company ("**NRC**"), at its meeting held on April 26, 2022, granted, under the 2013 Scheme, 10,800,000 (Ten Million Eight Hundred Thousand) stock options representing an equal number of equity shares of face value of ₹2 each in the Company, at an exercise price of ₹152.85. The stock options so granted have been vested on April 27, 2023. The options vested under each of the slabs, can be exercised within a period of five years from the relevant vesting date.

The Board constituted NRC, at its meeting held on July 19, 2022, granted, under 2013 Scheme, 15,500,000 (Fifteen Million Five Hundred Thousand) stock options representing an equal number of equity shares of face value of ₹2 each in the Company, at an exercise price of ₹96. The stock options so granted have been vested on July 20, 2023. The options vested, can be exercised within a period of five years from the vesting date.

The Board constituted NRC, at its meeting held on October 13, 2022, under the 2013 Scheme, granted 6,400,000 (Six Million Four Hundred Thousand) stock options representing an equal number of equity shares of face value of ₹2 each in the Company, at an exercise price of ₹130. The stock options so granted have been vested on October 14, 2023. The options vested, can be exercised within a period of five years from the vesting date.

The details with respect to the 2013 Scheme are set forth below as on the date of this Tranche II Prospectus:

Total no. of Options	3,90,00,000
Options Granted	3,90,00,000
Options Vested	3,90,00,000
Options Exercised	3,30,93,251
Options cancelled / lapsed / forfeited	Nil
Total options outstanding	59,06,749

Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2019 ("2019 Scheme")

The 2019 Scheme has been adopted and approved pursuant to a resolution of the Board on November 6, 2019 and a special resolution of the shareholders of our Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019. The purpose of this 2019 Scheme is to attract, reward and motivate the employees for their high level of individual performance and for their unusual efforts to improve the financial performance of our Company and to attract and retain the best talent by providing them an additional incentive in the form of employee stock options and/or fully paid-up Shares and/or stock appreciation rights. The 2019 Scheme is being implemented by the Trust under the broad policy and framework laid down by our Company. In terms of the 2019 Scheme our Company is authorised to issue Shares to the Trust and/or the Trust is required to purchase the Shares by way of secondary market acquisition in such a manner that the total number of Shares issued and/or transferred to the Trust shall not exceed 17,000,000 Shares. The 2019 Scheme shall continue in effect unless terminated by our Company.

In line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014, as amended (the "**SBEB Regulations"**) the Company has set up a registered employee's welfare trust titled "Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited-Employees Welfare Trust)" (the "**Trust**") to efficiently manage the 2019 Scheme and to acquire, purchase, hold and deal in fully paid-up equity shares of the Company from the secondary market, for the purpose of administration and implementation of the 2019 Scheme, as may be permissible under the SBEB Regulations. Since shares granted under the 2019 Scheme, on account of exercise of options, will be out of those purchased by the Trust from the secondary market, there will be no dilution in shareholding.

In Fiscal 2021, 17,000,000 Equity Shares held by the Trust have been appropriated for the implementation and management of the 2019 Scheme, towards grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted pursuant to and in compliance with the SBEB Regulations.

The details with respect to the 2019 Scheme are set forth below as on the date of this Tranche II Prospectus:

Total no. of Options	1,70,00,000
Options Granted	1,70,00,000
Options Vested	1,70,00,000
Options Exercised	Nil
Options cancelled / lapsed / forfeited	1,70,00,000
Total options outstanding	Nil

Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme - 2021 ("2021 Scheme")

The 2021 Scheme has been adopted and approved pursuant to a resolution of the Board on June 29, 2021 and a special resolution of the shareholders of our Company passed at the 16th Annual General Meeting held on July 29, 2021. The purpose of the 2021 Scheme is to attract, reward and motivate the employees for their high level of individual performance and for their unusual efforts to improve the financial performance of our Company and to attract and retain the best talent by providing them an additional incentive in the form of employee stock options and/or fully paid-up Shares and/or stock appreciation rights. The 2021 Scheme is being implemented by the Trust under the broad policy and framework laid down by our Company. In terms of the 2021 Scheme our Company is authorised to issue Shares to the Trust and/or the Trust is required to purchase the Shares by way of secondary market acquisition in such a manner that the total number of Shares issued and/or transferred to the Trust shall not exceed 9,245,000 Shares. The 2021 Scheme shall continue in effect unless terminated by our Company.

The details with respect to the 2021 Scheme are set forth below as on the date of this Tranche II Prospectus:

Total no. of Options	92,45,000
Options Granted	Nil
Options Vested	Nil
Options Exercised	Nil
Options cancelled / lapsed / forfeited	Nil
Total options outstanding	92,45,000

The Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2023 ("2023 Scheme")

The Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2023, effective from September 25, 2023, had been formulated pursuant to a board resolution dated July 28, 2023 and a shareholders' resolution dated September 25, 2023 to grant up to 2,00,00,000 stock options (exercisable into not more than 2,00,00,000 Shares) by the Nomination and Remuneration Committee of the Board. The purpose of the 2023 Scheme is to attract, retain and motivate the key employees by providing them an additional incentive in the form of stock options to acquire a certain number of equity shares of our Company at a future date. The 2023 Scheme is aimed at incentivizing the employees who through their skills and performance have played a vital role in the success of the Company and thereby ensuring the future growth of our Company.

The details with respect to the 2023 Scheme are set forth below as on the date of this Tranche II Prospectus:

Total no. of Options	2,00,00,000
Options Granted	2,00,00,000
Options Vested	Nil
Options Exercised	Nil
Options cancelled / lapsed / forfeited	Nil
Total options outstanding	2,00,00,000

The Sammaan Capital Limited Employee Stock Benefit Scheme – 2024 ("2024 Scheme")

The Sammaan Capital Limited Employee Stock Benefit Scheme – 2024, effective from September 27, 2024, had been formulated pursuant to a board resolution dated August 29, 2024 and a shareholders' resolution dated September 27, 2024 to grant up to 5,00,00,000 stock options (exercisable into not more than 5,00,00,000 Shares) by the Nomination and Remuneration Committee of the Board. The purpose of the 2024 Scheme is to attract, retain and motivate the key employees by providing them an additional incentive in the form of stock options to acquire a certain number of equity shares of our Company at a future date. The 2024 Scheme is aimed at incentivizing the employees who through their skills and performance have played a vital role in the success of the Company and thereby ensuring the future growth of our Company.

The details with respect to the 2024 Scheme are set forth below as on the date of this Tranche II Prospectus:

Total no. of Options	5,00,00,000
Options Granted	5,00,00,000
Options Vested	Nil
Options Exercised	Nil
Options cancelled / lapsed / forfeited	Nil
Total options outstanding	5,00,00,000

OUR PROMOTER

Our Company is a professionally managed company and does not have an identifiable promoter.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Financial Information*" on page 236. For further details, please "*Risk Factor – We have entered into a number of related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest*" on page 59.

Related party transactions entered during the current year and preceding three financial years with regard to loans made or, guarantees given or securities provided, on standalone basis:

Name of the Related Party	Loans made				Guarantees given				Securities provided			
	September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22	September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22	September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Secured Loans Given*												
Subsidiaries												
Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)	2,755.00	2,360.00	3,240.00	5,745.56	-	-	-	-	-	-	-	-
Unsecured Loans Given*												
Subsidiaries												
Pragati Employee Welfare Trust	100.00	67.30	67.30	67.30	-	-	-	-	-	-	-	-
Unsecured Loans Taken*												
Subsidiaries												
Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	8.00	7.90	7.90	-	-	-	-	-	-	-	-	-
Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	-	30.00	23.00	-	-	-	-	-	-	-	-	-
Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	43.00	42.58	42.30	-	-	-	-	-	-	-	-	-
Sammaan Sales Limited	23.25	23.14	23.05	-	-	-	-	-	-	-	-	-

(Formerly Ibulls Sales Limited)												
Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	9.75	9.66	9.60	-	-	-	-	-	-	-	-	-
Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	123.25	123.25	-	-	-	-	-	-	-	-	-	-
Corporate counter guarantees given to third parties for:												
Subsidiaries												
Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)	-	-	-	-	-	-	-	200.00	-	-	-	-

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

** *The office of Registrar of Companies, Delhi & Haryana ("RoC") has made the name "Sammaan Finserve Limited" ("**SFL**") available to Indiabulls Commercial Credit Limited ("ICCL"), subject to RBI approval and the new name has also been updated on the website of the Ministry of Corporate Affairs. Further, ICCL has filed letter dated March 4, 2024 to the office of RBI, seeking no objection certificate for new name i.e., "Sammaan Finserve Limited". The RoC provided its approval and the NOC on the same is pending from RBI. Post receipt of the NOC from RBI, the name change will be effected.*

REGULATIONS AND POLICIES

The following is a summary of relevant regulations and policies prescribed by the Government and other regulatory bodies that are applicable to our Company's business. Taxation statutes such as the IT Act, GST laws (including CGST, SGST and IGST) and applicable local sales tax statutes, labour regulations and statutes such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Provisions, Act, 1952, and other miscellaneous regulations such as the Trade Marks Act, 1999 and applicable Shops and Establishments statutes apply to us as they do to any other Indian company and therefore have not been detailed below. The information detailed below has been obtained from various legislations, including certain sector specific laws and regulations in India promulgated by regulatory bodies, and the bye-laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which is subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Investors shall carefully consider the information described below, together with the information set out in other sections of this Tranche II Prospectus including the financial statements before making an investment decision relating to the NCDs, as any changes in the regulations and policies could have a material adverse effect on our Company's business.

Principal business criteria and NBFC classification

As per the Reserve Bank of India Act, 1934 ("**RBI Act**"), a financial institution has been defined as a company which includes a non-banking institution carrying on as its business or part of its business the financing activities, whether by way of making loans or advances or otherwise, of any activity, other than its own and it is engaged in the activities of loans and advances, acquisition of shares/stock/bonds/debentures/securities issued by the Government of India or other local authorities or other marketable securities of like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of carrying out any agricultural or industrial activities or the sale/purchase/construction of immovable property.

As per prescribed law any company that carries on the business of a non-banking financial institution as its 'principal business' is to be treated as an NBFC. The term 'principal business' has not been defined in any statute; however, RBI has clarified through a press release (Ref. No. 1998-99/1269) issued in 1999, that in order to identify a particular company as an NBFC, it will consider both the assets and the income pattern as evidenced from the last audited balance sheet of the company to decide a company's principal business. The company will be treated as an NBFC if its financial assets are more than 50 per cent of its total assets (netted off by intangible assets) and income from financial assets should be more than 50 per cent of the gross income. Both these tests are required to be satisfied in order to determine the principal business of a company.

Every NBFC is required to submit to the RBI a certificate in the form DNBS 10, from its statutory auditor within one month from the date of finalisation of the balance sheet and in any case, not later than December 30 of that year, stating that it is engaged in the business of non-banking financial institution requiring it to hold a certificate of registration.

NBFCs are primarily governed by the RBI Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023, Peer to Peer Lending Platform (Reserve Bank) Directions, 2017, Master Direction– Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016, Reserve Bank Commercial Paper Directions, 2017 and the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time.

Although by definition, NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important and key differences. The most important distinctions are:

- An NBFC cannot accept deposits repayable on demand – in other words, NBFCs can only accept fixed term deposits. Thus, NBFCs are not permitted to issue negotiable instruments, such as cheques which are payable on demand; and
- NBFCs are not allowed to deal in foreign exchange, even if they specifically apply to the RBI for approval in this regard, unless they have received an Authorised Dealer Category II licence from the RBI.

Following are the significant regulations that affect our operations:

I. RBI Act

The RBI is entrusted with the responsibility of regulating and supervising NBFCs by virtue of powers vested in Chapter IIIB of the RBI Act. The RBI Act defines an NBFC as: (a) a financial institution which is a company; (b) a non-banking institution which is a company and which is in the principal business of receiving deposits, under any scheme or arrangement or in any other manner, or lending in any manner; or (c) such other non-banking institution or class of institutions as the RBI may, with the previous approval of the Central Government, and by notification in the Official Gazette, specify.

A company would be categorized as an NBFC if it has net owned fund of ₹ 2,500,000 or such other amount, not exceeding ₹ 1,000 million, as the RBI may, by notification in the official gazette, specify from time to time. Further, NBFCs are required to obtain a certificate of registration from the RBI prior to commencement of the business as a non-banking financial institution.

Pursuant to section 45-IC of the RBI Act, every NBFC is required to create a reserve fund and transfer thereto a sum not less than 20% of its net profit every year, as disclosed in the profit and loss account and before any dividend is declared by such company. Further, no appropriation can be made from such fund by the NBFC except for the purposes specified by the RBI from time to time and every such appropriation shall be reported to the RBI within 21 days from the date of such withdrawal.

Within this broad categorization the different types of NBFCs are (a) asset finance companies, (b) investment companies, (c) loan companies, (d) infrastructure finance companies, (e) systemically important core investment companies, (f) infrastructure debt funds, (g) NBFC - micro finance institutions, (h) NBFC - factors, (i) mortgage/ guarantee companies, (j) NBFC - non-operative financial holding companies, and (k) NBFC – housing finance companies.

II. SBR Directions

On October 19, 2023, RBI issued Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 ("SBR Directions"). A Revised Regulatory Framework for NBFCs whereby NBFCs have been categorised into following four layers based on their size, activity, and perceived riskiness by the RBI:

i. NBFC- Base Layer ("**NBFC-BL**");
ii. NBFC- Middle Layer ("**NBFC-ML**");
iii. NBFC- Upper layer ("**NBFC-UL**"); and
iv. NBFC- Top Layer ("**NBFC-TL**")

The NBFC- BL comprise of (a) non-deposit taking NBFCs below the asset size of ₹ 1,000 crore and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFCAA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface.

The NBFC- ML consist of (a) all deposit taking NBFCs ("**NBFC-Ds**"), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹ 1,000 crore and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs)– (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFCs).

The NBFC-UL comprise of those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in annexure 1 to SBR Directions. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor.

The NBFC-TL will ideally remain empty. This layer can get populated if RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFC-Upper Layer. Such NBFC shall move to the NBFC-Top Layer. Pursuant the SBR Directions the criteria of asset size of non-deposit NBFCs for classification as non-systemically important for the purpose of regulatory structure of NBFCs have been increased from ₹ 5,00 crore to ₹ 1,000 crore ("**NBFC-ND**").

Therefore, NBFCs with asset size of over ₹ 1,000 crore have been considered risky and will fall under middle layer ("**NBFC-ML"** / "**NBFC-ND-SI**"). SBR Directions provide that from October 01, 2022 references to NBFC-ND shall mean NBFC-BL and all references to NBFC-D and NBFC-ND-SI shall mean NBFC-ML or NBFC-UL, as the case may be. SBR Framework clarified that existing NBFC-ND-SIs having asset size of ₹ 500 crore and above but below ₹ 1,000 crore (except those necessarily featuring in NBFC-Middle Layer) will be known as NBFC-BL.

As of date of this Tranche II Prospectus, our Company is governed by updated SBR Directions and other applicable laws.

1. Types of NBFCs

NBFCs have been classified on the basis of the types of liabilities they access, types of activities they pursue and their perceived systemic importance.

(a) Liabilities-based classification

NBFCs are classified on the basis of liabilities into two broad categories – a) deposit taking and b) non-deposit taking. Deposit taking NBFCs (NBFC – D) are subject to requirements of stricter capital adequacy, liquid assets maintenance, and exposure norms etc.

Further, in 2015, non-deposit taking NBFCs with asset size of ₹ 5 billion and above were labelled as 'systemically important non-deposit taking NBFCs' (NBFC – ND – SI) and separate prudential regulations were made applicable to them.

(b) Activity-based classification

As per the RBI notification dated February 22, 2019, the RBI merged the three categories of NBFCs viz. Asset Finance Companies (AFCs), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC – Investment and Credit Company (NBFC- ICC) with the below definition: "Investment and Credit Company – (NBFC-ICC)" means any company which is a financial institution carrying on as its principal business – asset finance, the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities; and is not any other category of NBFC as defined by RBI in any of its Master Directions.

Within this broad categorization the different types of NBFCs are (a) investment and credit companies, (b) infrastructure finance companies, (c) infrastructure debt fund, (d) NBFC – micro finance institutions, (e) NBFC – factors, (f) NBFC – non-operative financial holding company, (g) systemically important core investment companies and (h) mortgage guarantee companies.

Pursuant to the RBI circular on harmonisation of different categories of NBFCs dated February 22, 2019, our Company has been classified as NBFC-ICC. Our Company is a non-deposit taking NBFC-ICC registered with RBI. Our Company is also a notified financial institution under the SARFAESI Act, and as such, its business activities primarily involve providing loans and advances.

2. Types of Activities that NBFCs are permitted to carry out

Although NBFCs are permitted to operate in similar sphere of activities as banks, there are a few important and key differences. The most important distinctions are:

(a) an NBFC cannot accept deposits repayable on demand;

(b) NBFCs do not form part of the payment and settlement system and cannot issue cheques drawn on itself; and

(c) deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in case of banks.

3. Regulatory requirements of an NBFC under the RBI Act

*Net Owned Fund ("**NOF**")*

Section 45-IA of the RBI Act provides that to carry on the business of a NBFC, an entity would have to register as an NBFC with RBI and would be required to have a minimum net owned fund of ₹ 2.5 million, as RBI may, by notification in the Gazette, specify. Further, with a view to imparting greater financial soundness and achieving the economies of scale in terms of efficiency of operations and higher managerial skills, the RBI had raised the requirement of minimum net owned fund from ₹ 2.5 million to ₹ 20 million for the NBFC which commences business on or after April 21, 1999. It was mandatory for all NBFCs to attain a minimum NOF of ₹ 20 million by the end of April 1, 2017. The Master Directions prescribe a minimum NOF of ₹ 20 million for NBFCs, except a minimum NOF of ₹ 100 million for newly incorporated NBFC-ICC, NBFC-MFI and NBFC-Factor, except for NBFC-IFC, and IDF-NBFC, wherein the prescribed minimum NOF is ₹ 3,000 million. For existing NBFCs, the RBI prescribes a transition path for achieving a minimum NOF of ₹ 100 million by March 31, 2027.
For this purpose, the RBI Act has defined "net owned fund" to mean:

(a) the aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company, after deducting therefrom:

    (i) accumulated balance of losses,

    (ii) deferred revenue expenditure; and

    (iii) other intangible assets; and

(b) further reduced by the amounts representing:

    (i) investment by such companies in shares of (i) its subsidiaries, (ii) companies in the same group, (iii) other NBFCs, and

    (ii) the book value of debentures, bonds, outstanding loans and advances (including hire purchase and lease finance) made to, and deposits with (i) subsidiaries of such companies; and (ii) companies in the same group,

to the extent such amount exceeds 10% of (a) above.

Reserve Fund

In addition to the above, Section 45-IC of the RBI Act requires NBFCs to create a reserve fund and transfer therein a sum of not less than 20% of its net profits earned every year as disclosed in profit and loss account before declaration of dividend. Such a fund is to be created by every NBFC irrespective of whether it is a NBFC-ND or not. Such sum cannot be appropriated by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation is required to be reported to the RBI within 21 days from the date of such withdrawal.

Further, in terms of the amendment of the Companies (Share Capital and Debentures) Rules, 2014 on August 16, 2019, NBFCs registered with RBI and HFCs registered with National Housing Bank are exempted from creation of debenture redemption reserve in case of public issue of debentures and privately placed debentures. However, listed NBFCs and HFCs shall on or before the April 30 in each year, invest or deposit, a sum which shall not be less than fifteen per cent, of the amount of its debentures maturing during the year ending on the March 31 of the next year in any one or more methods of investments or deposits as provided under Companies (Share Capital and Debentures) Rules, 2014, provided that the amount remaining invested or deposited, shall not at any time fall below fifteen percent of the amount of the debentures maturing during the year ending on March 31 of that year.

4. <u>Capital Requirement</u>

All NBFCs shall maintain capital adequacy ratio consisting of Tier I and Tier II capital which shall not be less than 15% of its aggregated risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet items. The total of Tier II Capital at any point of time, shall not exceed 100% of Tier I capital.

5. <u>Provisioning Norms</u>

NBFCs shall maintain provisions in respect of 'standard' assets at the following rates for the funded amount outstanding: For (i) individual housing loans and loans to Small and Micro Enterprises (SMEs) - 0.25%, (ii) housing loans extended at teaser rates – 2.00% which will decrease to 0.40% after 1 year from the date on which the rates are reset at higher rates (if the accounts remain 'standard'), (iii) advances to Commercial Real Estate – Residential Housing (CRE - RH) Sector - 0.75%, (iv) advances to Commercial Real Estate (CRE) Sector (other than CRE-RH) - 1.00%, (v) restructured advances - as stipulated in the applicable prudential norms for restructuring of advances, (vi) all other loans and advances not included above, including loans to Medium Enterprises - 0.40%.

Current credit exposures arising on account of the permitted derivative transactions shall also attract provisioning requirement as applicable to the loan assets in the 'standard' category, of the concerned counterparties. All conditions applicable for treatment of the provisions for standard assets would also apply to the aforesaid provisions for permitted derivative transactions.

6. RBI Clarifications - Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances dated November 12, 2021, and February 15, 2022

Specification of due date/repayment date

The exact due dates for repayment of loan, frequency of repayment, breakup between principal and interest, examples of SMA/NPA classification dates, etc. shall be clearly specified in the loan agreement and the borrower shall be apprised of the same at the time of loan sanction and at the time of subsequent changes, if any, to the sanction terms/loan agreement till full repayment of the loan. In cases of loan facilities with moratorium on payment of principal and/or interest, the exact date of commencement of repayment shall also be specified in the loan agreements.

Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA)

The borrower accounts shall be flagged as overdue by the lending institutions as part of their day-end processes for the due date, irrespective of the time of running processes. Similarly, classification of borrower accounts as SMA as well as NPA shall be done as part of day-end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In case of borrowers having more than one credit facility from a lending institution, loan accounts shall be upgraded from NPA to standard asset category only upon repayment of entire arrears of interest and principal pertaining to all the credit facilities.

NPA classification in case of interest payments

In case of interest payments in respect of term loans, an account will be classified as NPA if the interest applied at specified rests remains overdue for more than 90 days.

Upgradation of accounts classified as NPAs

Loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower. With regard to upgradation of accounts classified as NPA due to restructuring, non-achievement of date of commencement of commercial operations, etc., the instructions as specified for such cases shall continue to be applicable.

7. Asset Liability Management

Under the terms of SBR Directions, NBFCs having an asset base of ₹ 100 crore or more as per their last audited balance sheet are required to comply with the '*RBI Guidelines on liquidity Risk Management Framework*' ("**LRM Framework**"). The RBI has prescribed the Guidelines for asset liability management ("**ALM**") system in relation to NBFCs through LRM Framework. The LRM Framework provide that the applicable NBFCs should ensure sound and robust liquidity risk management system, the board of directors of the NBFC shall frame a liquidity risk management framework which ensures that it maintains sufficient liquidity, including a cushion of unencumbered, high quality liquid assets to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The liquidity risk management policy should spell out the entity-level liquidity risk tolerance; funding strategies; prudential limits; system for measuring, assessing and reporting/ reviewing liquidity; framework for stress testing; liquidity planning under alternative scenarios/formal contingent funding plan; nature and frequency of management reporting; periodical review of assumptions used in liquidity projection; etc.

The NBFC shall appoint risk management committee ("**RMC**") consisting of chief executive officer ("**CEO**")/ managing director ("**MD**") and heads of various risk verticals, who shall be responsible for evaluating the overall risks faced by the NBFC including liquidity risk. Further, applicable NBFCs have to constitute asset liability management committee ("**ALCO**") consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the board of directors as well as implementing the liquidity risk management strategy of the NBFC. The CEO/ MD or the Executive Director (ED) should head the ALCO. The role of the ALCO with respect to liquidity risk should include, *inter alia*, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches.

In addition to RMC and ALCO, applicable NBFCs shall constitute asset liability management support group ("**ALM Support Group**"). ALM Support Group consist of the operating staff responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO. The maturity profile should be used for measuring the future cash flows of NBFCs in different time buckets. Within each time bucket, there could be mismatches depending on cash inflows and outflows. While the mismatches up to one year would be relevant since these provide early warning signals of impending liquidity problems, the main focus shall be on the short-term mismatches, viz., 1-30/ 31 days. The net cumulative negative mismatches in the statement of structural liquidity in the maturity buckets 1-7 days, 8-14 days, and 15-30 days shall not exceed 10 percent, 10 percent and 20 per cent of the cumulative cash outflows in the respective time buckets. NBFCs, however, are expected to monitor their cumulative mismatches (running total) across all other time buckets up to 1 year by establishing internal prudential limits with the approval of the board of directors. NBFCs shall also adopt the above cumulative mismatch limits for their structural liquidity statement for consolidated operations. Other than liquidity risk the applicable NBFC has to currency risk and interest rate risk under the terms of LRM Framework.

8. <u>Instructions on Managing Risks and Code of Conduct in Outsourcing</u>

With a view to put in place necessary safeguards applicable to outsourcing of activities by NBFCs, the SBR Directions under Annex VIII provides directions on managing risks and code of conduct in outsourcing of financial services by NBFCs. These directions specify that core management functions like internal auditing, compliance functions, decision making functions such as compliance with KYC norms shall not be outsourced by NBFCs. Further, outsourcing of functions shall not limit its obligations to its customers.

III. Reserve Bank of India (Know Your Customer (KYC)) Master Directions, 2016 dated February 25, 2016, as amended ("RBI KYC Directions")

The RBI KYC Directions are applicable to every entity regulated by the RBI, specifically, scheduled commercial banks, regional rural banks, local area banks, primary (urban) co-operative banks, state and central co-operative banks, all India financial institutions, NBFCs, miscellaneous non-banking companies and residuary non-banking companies, amongst others. In terms of the RBI KYC Directions, every entity regulated thereunder is required to formulate a KYC policy which is duly approved by the board of directors of such entity or a duly constituted committee thereof. The KYC policy formulated in terms of the RBI KYC Directions is required to include four key elements, being customer acceptance policy, risk management, customer identification procedures and monitoring of transactions. All NBFCs adopt the same with suitable modifications depending upon the activity undertaken by them and ensure that a proper policy framework of anti-money laundering measures is put in place. The RBI KYC Directions provide for a simplified procedure for opening accounts by NBFCs. It also provides for an enhanced and simplified due diligence procedure. It has prescribed detailed instructions in relation to, inter alia, the due diligence of customers, record management, and reporting requirements to Financial Intelligence Unit – India.

The RBI KYC Directions have also issued instructions on sharing of information while ensuring secrecy and confidentiality of information held by banks and NBFCs. The regulated entities must also adhere to the reporting requirements under Foreign Account Tax Compliance Act and Common Reporting Standards. The RBI KYC Directions also require the regulated entities to ensure compliance with the requirements/obligations under international agreements. The regulated entities must also pay adequate attention to any money-laundering and financing of terrorism threats that may arise from new or developing technologies and ensure that appropriate KYC procedures issued from time to time are duly applied before introducing new products/services/technologies. The RBI KYC Directions were updated on April 20, 2018 to enhance the disclosure requirements under the Prevention of Money-Laundering Act, 2002 and in accordance with the Prevention of Money-Laundering Rules vide Gazette Notification GSR 538 (E) dated 144 June 1, 2017 and the final judgment of the Supreme Court in the case of Justice K.S. Puttaswamy (Retd.) & Another v. Union of India (Writ Petition (Civil) 494/2012). The Directions were updated to accommodate authentication as per the AADHAR (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 and use of an Indian resident's Aadhar number as a document for the purposes of fulfilling KYC requirement. The RBI KYC Directions were further updated on January 9, 2020 with a view to leveraging the digital channels for customer identification process by regulated entities, whereby the RBI has decided to permit video-based customer identification process as a consent based alternate method of establishing the customer's identity, for customer onboarding.

IV. Accounting Standards & Accounting policies

NBFCs that are required to implement Indian Accounting Standards ("**Ind AS**") as per the Companies (Indian Accounting Standards) Rules, 2015 ("**Accounting Standard Rules**") shall prepare their financial statements in accordance with Ind AS notified by the Government of India and shall comply with the regulatory guidance specified in the SBR Directions. Disclosure requirements for notes to accounts specified in the SBR Directions shall continue to apply. Other NBFCs shall comply with the requirements of notified Accounting Standards (AS) insofar as they are not inconsistent with SBR Directions. The Ministry of Corporate Affairs ("**MCA**"), in its press release dated January 18, 2016, issued a roadmap for implementation of Ind AS converged with IFRS for non-banking financial companies, scheduled commercial banks, insurers, and insurance companies, which was subsequently confirmed by the RBI through its circular dated February 11, 2016. The Accounting Standard Rules were subsequently amended by MCA press release dated March 30, 2016. The Accounting Standard Rules stipulates that NBFCs whose equity and/or debt securities are listed or in the process of listing on any stock exchange in India or outside India and having a net worth of less than ₹500 crore, shall comply with Ind AS for accounting periods beginning on or after April 01, 2019, with comparatives for the periods ending on March 31, 2019, or thereafter.

Implementation of Indian Accounting Standards: RBI Notification

The Reserve bank of India vide notification number RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/ 2019-20 dated March 13, 2020 framed regulatory guidance on Ind AS which will be applicable on Ind AS implementing NBFCs and Asset Reconstruction Companies (ARCs) for preparation of their financial statements from financial year 2019-20 onwards. These guidelines focus on the need to ensure consistency in the application of the accounting standards in specific areas, including asset classification and provisioning, and provide clarifications on regulatory capital in the light of Ind AS implementation.

Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021

The circular puts in place ownership-neutral regulations, ensuring independence of auditors, avoiding conflict of interest in auditor's appointments and to improve the quality and standards of audit in RBI Regulated Entities. These guidelines shall streamline the procedure for appointment of Statutory Auditors across all the Regulated Entities and ensure that appointments are made in a timely, transparent and effective manner.

Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016

In addition to the report made by the auditor under Section 143 of the Companies Act, 2013 on the accounts of an NBFC-ML, the auditor shall make a separate report to the Board of Directors of the company on *inter alia* examination of validity of certificate of registration obtained from the RBI, whether the NBFC is entitled to continue to hold such certificate of registration in terms of its Principal Business Criteria (financial asset / income pattern) as on 31st March of the applicable year, whether the NBFC is meeting the required net owned fund requirement, whether the board of directors has passed a resolution for non-acceptance of public deposits, whether the company has accepted any public deposits during the applicable year, whether the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it, whether the capital adequacy ratio as disclosed in the return submitted to the RBI in DNBS-10-Statutory Auditor Certificate (SAC) return, has been correctly arrived at and whether such ratio is in compliance with the minimum CRAR prescribed by RBI, whether the company has furnished to RBI the annual statement of capital funds, risk assets/exposures and risk asset ratio within the stipulated period.

Risk-Based Internal Audit ("RBIA")

An independent and effective internal audit function in a financial entity provides vital assurance to the board of directors and its senior management of NBFC regarding the quality and effectiveness of the entity's internal control, risk management and governance framework. The essential requirements for a robust internal audit function include, inter alia, sufficient authority, proper stature, independence, adequate resources and professional competence. RBI *vide* its circular dated February 03, 2021, mandated all non-deposit taking NBFCs (including Core Investment Companies) with asset size of ₹ 5,000 crore and above; and all UCBs having asset size of ₹ 500 crore and above to implement the RBIA framework by March 31, 2022.

Supervisory Framework

In addition to the auditor's report under Section 143 of the Companies Act, 2013 the auditors are also required to make a separate report to the Board of Directors on certain matters, including correctness of the capital adequacy ratio as disclosed in the return DNBS-10 to be filed with the RBI and its compliance with the minimum CRAR, as may be prescribed by the RBI. Where the statement regarding any of the items referred relating to the above, is unfavorable or qualified, or in the opinion of the auditor the company has not complied with the regulations issued by RBI , it shall be the obligation of the auditor to make a report containing the details of such unfavourable or qualified statements and/or about the non-compliance, as the case may be, in respect of the company to the concerned Regional Office of the Department of Non-Banking Supervision of the Bank under whose jurisdiction the registered office of the company is located.

V. Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016

All NBFCs are required to put in place a reporting system for filing various returns with the RBI. NBFC-ML are required to file at various intervals on asset-liability management: (a) Statement of Short Ter– Dynamic Liquidity - DNBS-04A – Quarterly; (b) Statement of Structural Liquidity and Interest Rate Sensitivity- DNBS-4B – Monthly. In addition to above NBFCs are required to submit Central Repository of Information on Large Credits ("CRILC") on a monthly basis as well as all Special Mention Accounts-2 ("SMA-2") status on a weekly basis to facilitate early recognition of financial distress, prompt steps for resolution and fair recovery for lenders.

VI. Master Direction on Information Technology Framework for the NBFC Sector, 2017

All NBFCs shall have a board approved Information Technology policy/Information system policy.

VII. Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016.

RBI has issued Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 ("**Fraud Directions, 2016**"). As per Fraud Directions, 2016, NBFCs are required to put in place a reporting system for recording frauds to RBI and should fix staff accountability in respect of delays in reporting of fraud cases to the RBI. For this purpose, an official of the rank of general manager or equivalent should be nominated who will be responsible for submitting all the returns to the Bank and reporting referred to in these directions. If NBFCs do not adhere to the applicable time-frame for reporting fraud, they shall become liable for penal action. The Fraud Directions, 2016 classify frauds into the following categories:

i. Misappropriation and criminal breach of trust;

ii. Fraudulent encashment through forged instruments, manipulation of books of account or through fictitious accounts and conversion of property;

iii. Unauthorised credit facilities extended for reward or for illegal gratification;

iv. Negligence and cash shortages;

v. Cheating and forgery;

vi. Irregularities in foreign exchange transactions; and

vii. Any other type of fraud.

VIII. Ombudsman scheme for customers of NBFCs

The RBI in public interest and to make the alternate dispute redress mechanism simpler and more responsive integrated the three Ombudsman schemes – (i) the Banking Ombudsman Scheme, 2006, as amended up to July 01, 2017; (ii) the Ombudsman Scheme for Non-Banking Financial Companies, 2018; and (iii) the Ombudsman Scheme for Digital Transactions, 2019 into the Reserve Bank - Integrated Ombudsman Scheme, 2021 (the "**Scheme**"). Every NBFC shall appoint Principal Nodal Officer in accordance with directions provided under the said Scheme. Further, NBFCs fulfilling the criteria laid down under the circular on 'Appointment of Internal Ombudsman by Non-Banking Financial Companies' dated November 15, 2021 shall appoint the Internal Ombudsman and adhere to the corresponding guidelines.

Any customer aggrieved by an act or omission of a Regulated Entity resulting in deficiency in service may file a complaint under the Scheme personally or through an authorised representative as defined under the Scheme.

IX. Guidelines on Digital Lending

RBI on September 2, 2022 issued guidelines on Digital Lending in lines with recommendations of the Working Group Committee on Digital Lending vide RBI/2022-23/111DOR.CRE.REC.66/21.07.001/2022-23. The Reserve Bank of India (RBI) has issued guidelines to all lenders including banks and NBFCs to protect the data of borrowers using digital lending apps from being misused.

X. Recovery of debts by NBFCs

The Recovery of Debts due to Banks and Financial Institutions Act, 1993

The Recovery of Debts due to Banks and Financial Institutions Act, 1993 (the "**DRT Act**") provides for establishment of the Debts Recovery Tribunals (the "**DRTs**") for expeditious adjudication and recovery of debts due to banks and public financial institutions or to a consortium of banks and public financial institutions. Under the DRT Act, the procedures for recovery of debt have been simplified and time frames have been fixed for speedy disposal of cases. The DRT Act lays down the rules for establishment of DRTs, procedure for making application to the DRTs, powers of the DRTs and modes of recovery of debts determined by DRTs. These include attachment and sale of movable and immovable property of the defendant, arrest of the defendant and his detention in prison and appointment of receiver for management of the movable or immovable properties of the defendant.

The DRT Act also provides that a bank or public financial institution having a claim to recover its debt, may join an ongoing proceeding filed by some other bank or public financial institution, against its debtor, at any stage of the proceedings before the final order is passed, by making an application to the DRT.

The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act")

The SARFAESI Act regulates the securitization and reconstruction of financial assets of banks and financial institutions. The RBI has issued guidelines to banks and financial institutions on the process to be followed for sales of financial assets to asset reconstruction companies. These guidelines provide that a bank or a financial institution or an NBFC may sell financial assets to an asset reconstruction company provided the asset is a Non - Performing Asset ("**NPA**"). Securitisation Companies and Reconstruction Companies ("**SCs/RCs**") are required to obtain, for the purpose of enforcement of security interest, the consent of secured creditors holding not less than 60 per cent of the amount outstanding to a borrower as against 75 per cent. While taking recourse to the sale of secured assets in terms of Section 13(4) of the SARFAESI Act, a SC/RC may itself acquire the secured assets, either for its own use or for resale, only if the sale is conducted through a public auction.

As per the SARFAESI Amendment Act of 2004, the constitutional validity of which was upheld in a recent Supreme Court ruling, non-performing assets have been defined as an asset or account of a borrower, which has been classified by a bank or financial institution as sub-standard, doubtful or loss asset in accordance with directions or guidelines issued by the RBI. In case the bank or financial institution is regulated by a statutory body/authority, NPAs must be classified by such bank in accordance with guidelines issued by such regulatory authority. The RBI has issued guidelines on classification of assets as NPAs. Further, these assets are to be sold on a "without recourse" basis only. The SARFAESI Act provides for the acquisition of financial assets by Securitization Company or Reconstruction Company from any bank or financial institution on such terms and conditions as may be agreed upon between them. A securitization company or reconstruction company having regard to the guidelines framed by the RBI may, for the purposes of asset reconstruction, provide for measures such as the proper management of the business of the borrower by change in or takeover of the management of the business of the borrower, the sale or lease of a part or whole of the business of the borrower and certain other measures such as rescheduling of payment of debts payable by the borrower; enforcement of security.

Additionally, under the provisions of the SARFAESI Act, any securitisation company or reconstruction company may act as an agent for any bank or financial institution for the purpose of recovering its dues from the borrower on payment of such fee or charges as may be mutually agreed between the parties.

Various provisions of the SARFAESI Act have been amended by the Enforcement of Security Interest and Recovery of Debt Laws and Miscellaneous Provisions (Amendment) Act, 2016 as also the Insolvency and Bankruptcy Code, 2016 (which amended S.13 of SARFAESI). As per this amendment, the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016 shall by order declare moratorium for prohibiting inter alia any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the SARFAESI Act.

Further, in accordance with Ministry of Finance notification no. S.O. 856(E) dated February 24, 2020, the eligibility limit for to enforcement of security interest with respect to secured debt recovery by NBFCs (having assets worth ₹ 100 crore and above) has been reduced from ₹ 1 crore to ₹ 0.50 crore.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 ("**Bankruptcy Code**") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

Prudential Framework for Resolution of Stressed Assets

RBI vide its circular dated June 7, 2019, laid down the Prudential Framework for Resolution of Stressed Assets whereby prescribing the regulatory approach for resolution of stressed assets interalia by: (i) early recognition and reporting of default by banks, financial institutions and NBFCs in respect of large borrowers; (ii) Affording complete discretion to lenders with regard to design and implementation of resolution plans, in supersession of earlier resolution schemes (S4A, SDR, 5/25 etc.), subject to the specified timeline and independent credit evaluation; (iii) Laying down a system of disincentives in the form of additional provisioning for delay in implementation of resolution plan or initiation of insolvency proceedings; (iv) Withdrawal of asset classification dispensations on restructuring. Future upgrades to be contingent on a meaningful demonstration of satisfactory performance for a reasonable period; and (v) Requiring the mandatory signing of an inter-creditor agreement (ICA) by all lenders, which will provide for a majority decision making criteria. MCA vide notification dated November 15, 2019, issued the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("**FSP Rules**") interalia governing the corporate insolvency resolution process and liquidation process of Financial Service Providers ("**FSPs**") under the Bankruptcy Code. The issuance of the FSP Rules has made viable and unified resolution process accessible for the FSPs and their creditors with some procedural differences.

XI. Other Applicable Laws

In addition to the above, we are required to comply with the Companies Act, regulations notified by the SEBI, IRDAI, labour laws, various tax-related legislations, intellectual property related legislations and other applicable laws, in the ordinary course of our day-to-day operations.

Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") has been notified by the Government of India on August 30, 2013 (the "**Notification**"). Under the Notification, Section 1 of the Companies Act has come into effect and the remaining provisions of the Companies Act have and shall come into force on such dates as the Central Government has notified and shall notify. Section 1 of the Companies Act deals with the commencement and application of the Companies Act and among others sets out the types of companies to which the Companies Act applies.

The Companies Act provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act is complemented by a set of rules that set out the procedure for compliance with the substantive provisions of the Companies Act. As mentioned above, certain provisions of the Companies Act, 2013 have already come into force and the rest shall follow in due course.

Under the Companies Act every company having net worth of ₹500 crores or more, or turnover of ₹1,000 crores or more or a net profit of ₹5 crores or more during the immediately preceding financial year shall constitute a corporate social responsibility committee. Further, the board of every such company shall ensure that the company spends, in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its corporate social responsibility policy.

SEBI Regulations

The Securities and Exchange Board of India ("**SEBI**") governs listed entities pursuant to the powers granted to it under the Securities and Exchange Board of India Act, 1992 as amended from time to time. In pursuance of these powers, SEBI prescribes regulations with respect to listed entities, ensuring high standards of investor safety and corporate governance. SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time, list out the continuous disclosure obligations of a listed entity for securing transparency in process and ethical capital market dealings.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations")

The Securities and Exchange Board of India, on August 9, 2021, notified the SEBI NCS Regulations, thereby merging the SEBI (Issue and Listing of Debt Securities) Regulations ("**SEBI Debt Regulations**") and the SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 ("**NCRPS Regulations**") into a single regulation. The proposal to merge the two regulations was first introduced by way of a consultation paper released on May 19, 2021, which sought to align the extant regulations with the provisions of the Companies Act 2013, and incorporate the enhanced obligations of debenture trustees, informal guidances and provisions of circulars issued by SEBI. The SEBI NCS Regulations came into force from the seventh day of their notification in the gazette, i.e. from August 16, 2021. The SEBI Debt Regulations and the NCRPS Regulations stand repealed from this date.

The SEBI NCS Regulations have aligned the extant regulations with the provisions of the Companies Act 2013, and incorporate the enhanced obligations of debenture trustees, informal guidance and provisions of circulars issued by SEBI. The SEBI NCS Regulations apply to: (i) the issuance and listing of debt securities and non-convertible redeemable preference shares (NCRPS) by an issuer by way of public issuance; (ii) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and (iii) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the RBI.

In addition to collating the existing provisions of the erstwhile regulations, the SEBI NCS Regulations, also provide for, change in disclosure requirements for financial and other information from past five years to three years; parameters for identification of risk factors; removal of restriction of four issuances in a year through a single shelf prospectus; and filing of shelf prospectus post curing of defaults. Recently, this Regulation has been amended to add an oversight over the companies with listed NCDs willing to undergo Scheme of Arrangement.

SEBI Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, as updated ("SEBI Master Circular").

Following the SEBI's notification of the SEBI NCS Regulations, to merge the SEBI Debt Regulations and the NCRPS Regulations into a single regulation, SEBI had issued the SEBI master circular bearing reference no. SEBI/HO/DDHS/P/CIR/2021/613 and dated August 10, 2021 which was further amended by circular number SEBI/HO/DDHS/P/CIR/2021/0692 dated December 17, 2021, circular number SEBI/HO/DDHS/P/CIR/2022/0028 dated March 8, 2022, circular number SEBI/HO/DDHS/P/CIR/2021/031 dated March 22, 2022, circular number SEBI/HO/DDHS/P/CIR/2021/613 dated April 13, 2022 and circular number SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/00152 dated November 10, 2022 and circular number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated July 7, 2023. To consolidate all the updations and enable the stakeholders to access all the applicable circulars or directions at one place, the SEBI incorporated all the provisions in the circulars issued till May 21, 2024 in the SEBI Master Circular.

Since the notification of the SEBI Debt Regulations and the NCRPS Regulations, SEBI had issued multiple circulars covering the procedural and operational aspects of the substantive law in these regulations. Therefore, the process of merging these regulations into the SEBI NCS Regulations also entails consolidation of the related existing circulars into a single SEBI Master Circular, in alignment with the NCS Regulations. The stipulations contained in such circulars have been detailed chapter-wise in the SEBI Master Circular. Accordingly, the circulars listed at Annex - 1 of the SEBI Master Circular, stand superseded by the SEBI Master Circular. With respect to the directions or other guidance issued by the SEBI, as specifically applicable for non-convertible securities, securitized debt instruments, security receipts, municipal debt securities and commercial paper, the same shall continue to remain in force in addition to the provisions of any other law for the time being in force.

Laws relating to employment

Shops and Establishments legislation in various states

The provisions of various shops and establishments legislation, as applicable, regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health, termination of services and safety measures and wages for overtime work.

Labour laws

Our Company is subject to various labour laws that regulate the conditions of work and employment, work hours, safety, protection, working condition, employment terms and welfare of laborers and/or employees. Our Company is, inter alia, subject to the applicable shops and establishments legislations, the Employees State Insurance Act, 1948, the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, the Payment of Gratuity Act, 1972, the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965, the Maternity Benefit Act, 1961, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the Equal Remuneration Act, 1976. The Ministry of Labour and Employment has introduced four labour codes, namely, The Industrial Relations Code, 2020, Wages Code, 2020, Occupational Safety, Health and Working Conditions Code, 2020, and Social Security Code. The Social Security Code, 2020 has been passed in the both house of the parliament and received the Presidential assent but it is yet to be enforced, once enforced, it shall subsume Employee State Insurance Act, 1948, Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, and the Payment of Gratuity Act, 1972. Similarly, Code on Wages, 2019 has received presidential assent, if enforced would subsume the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, the Equal Remuneration Act, 1976.

Laws relating to intellectual property

The Trade Marks Act, 1999, Patents Act, 1970 and the Indian Copyright Act, 1957 inter alia govern the law in relation to intellectual property, including brand names, trade names and service marks and research works. In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013, the Foreign Exchange Management Act, 1999, various tax related legislation and other applicable statutes.

Miscellaneous

CLSS and Pradhan Mantri Awas Yojana

The CLSS aims at expanding institutional credit flow to the housing needs of the urban poor, by providing credit-linked subsidy on home loans taken by eligible urban poor for acquisition or construction of houses. The scheme is governed by the PMAY – Housing for All (Urban) issued by the MoHUPA, GoI in March 2016. Individuals belonging to the economically weaker sections ("**EWS**") and the low income group ("**LIG**") seeking housing loans from PLIs, including banks, are eligible to avail benefits under the scheme. EWS and LIG households are defined as households having an annual income up to ₹0.03 crores, and annual income between ₹0.03 crores and ₹0.06 crores, respectively. NHB been nominated by the MoHUPA as a Central Nodal Agency under the CLSS, to channelise the subsidy to PLIs and to monitor the progress of the scheme and furnish utilisation certificates to the MoHUPA. The CLSS has been implemented through four verticals, namely, (i) "In situ" slum redevelopment; (ii) affordable housing through credit linked subsidy; (iii) affordable housing in partnership; and (iv) subsidy for beneficiary-led individual house construction or enhancement.

Foreign Investments in ICCs

Foreign investment in our Company is governed primarily by the FEMA, the rules made thereunder, read with the Consolidated FDI Policy and the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended. Up to 100% foreign investment under the automatic route is currently permitted in "Other Financial Services", which refers to financial services activities regulated by financial sector regulators, subject to conditions specified by the concerned regulator (in our case, the IRDAI and the RBI), if any.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Nangia & Co. LLP
Chartered Accountants
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M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
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New Delhi- 110019

Independent Auditor's Review Report on unaudited consolidated financial results of Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sammaan Capital Limited *(Formerly known as 'Indiabulls Housing Finance Limited')*

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group") for the quarter and half year ended September 30, 2024 together with the notes thereon (the "Statement") attached herewith pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations')

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 19, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries (Refer **Annexure A**).

5. **Conclusion**

Based on our review conducted as above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters**

The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 10 subsidiaries, whose unaudited interim financial results include total assets of Rs. 8,691.58 crores as at September 30, 2024, total revenues of Rs. 461.22 crores and Rs. 879.89 crores, total net loss after tax of Rs. 2,864.50 crores and Rs. 2,794.78 crores and total comprehensive loss of Rs. 2,802.22 crores and Rs. 2,674.11 crores, for the quarter ended September 30, 2024 and for the half year ended September 30, 2024 respectively, and cash inflows of Rs.1,151.80 crores for the half year ended September 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.

  The independent auditor's reports on interim financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

  Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

- The comparative financial information of the Group for quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 were reviewed by predecessor joint statutory auditors who expressed an unmodified conclusion on those financial results vide their reports dated August 13, 2024 and November 14, 2023 respectively. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.

- The comparative financial information of the Group for the year ended March 31, 2024 were audited by predecessor joint statutory auditors who expressed an unmodified opinion on those financial statements vide their audit report dated May 24, 2024. Accordingly, we, do not express any opinion, on the figures reported in the financial results for the year ended March 31, 2024.

- The Statement includes results for the quarter ended September 30, 2024, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2024, and the figures for the quarter ended June 30, 2024, which were subjected to limited review by the predecessor joint statutory auditors of the Company.

Our conclusion is not modified in respect of these matters.

For **Nangia & Co. LLP**
Chartered Accountants
FRN: - 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNPX6906

Place: New Delhi
Date: November 14, 2024

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 24088396BKFXDG7231

Place: New Delhi
Date: November 14, 2024

Annexure A

Sr. No	Subsidiaries
1	Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited)
2	Sammaan Sales Limited (formerly known as Ibulls Sales Limited)
3	Indiabulls Insurance Advisors Limited
4	Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Subsidiary of Indiabulls Insurance Advisors Services Limited)
5	Indiabulls Capital Services Limited
6	Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)
7	Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited)
8	Indiabulls Asset Holding Company Limited
9	Sammaan Asset Management Limited (formerly known as Indiabulls Investment Management Limited)
10	Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited - Employee Welfare Trust)
11	Indiabulls Asset Management Company Limited (Till May 2, 2023)
12	Indiabulls Trustee Company Limited (Till May 2, 2023)
13	Indiabulls Holdings Limited (Till September 21, 2023)

Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited)
(CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and half year ended September 30, 2024

(Rupees in Crores)

Statement of Consolidated Unaudited Results for the quarter and half year ended September 30, 2024

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed)	(Audited)
1	**Revenue from operations**						
	(i) Interest Income (Refer Note 5)	2,105.82	1,688.99	1,731.30	3,794.81	3,549.33	6,783.63
	(ii) Fees and commission Income	31.63	28.75	36.04	60.38	59.24	141.89
	(iii) Net gain on fair value changes	242.54	40.85	435.68	283.39	473.04	1,451.77
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 6)	42.50	448.08	24.19	490.58	45.98	97.58
	Total Revenue from operations	**2,422.49**	**2,206.67**	**2,227.21**	**4,629.16**	**4,127.59**	**8,474.87**
2	Other Income	2.68	29.60	15.09	32.28	30.33	149.90
3	**Total Income (1+2)**	**2,425.17**	**2,236.27**	**2,242.30**	**4,661.44**	**4,157.92**	**8,624.77**
4	**Expenses**						
	Finance costs	1,238.46	1,309.12	1,349.77	2,547.58	2,703.67	5,306.77
	Impairment on financial instruments (net of recoveries / written back) (Refer Note 8)	4,513.34	259.53	257.42	4,772.87	196.84	768.44
	Employee benefits expenses	203.73	152.90	150.52	356.63	317.65	619.07
	Depreciation and amortization	19.78	18.88	22.94	38.66	41.45	84.62
	Other expenses	134.81	58.70	40.09	193.51	80.52	197.18
	Total expenses	**6,110.12**	**1,799.13**	**1,820.74**	**7,909.25**	**3,340.13**	**6,976.08**
5	**(Loss) / Profit before tax (3-4)**	**(3,684.95)**	**437.14**	**421.56**	**(3,247.81)**	**817.79**	**1,648.69**
6	**Tax expense**						
	Current tax (Credit) / Expense	(7.16)	(2.59)	42.37	(9.75)	82.21	122.71
	Deferred Tax (Credit) / Charge	(917.07)	112.97	81.21	(804.10)	141.41	309.01
	Total Tax (Credit) / Expense	**(924.23)**	**110.38**	**123.58**	**(813.85)**	**223.62**	**431.72**
7	**(Loss) / Profit for the period / year from continuing operations after tax (5-6)**	**(2,760.72)**	**326.76**	**297.98**	**(2,433.96)**	**594.17**	**1,216.97**

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed)	(Audited)
8	(Loss) / Profit for the period / year from discontinued operations	-	-	-	-	(1.80)	(2.58)
9	Tax expense for the period / year from discontinued operations	-	-	-	-	-	-
10	**(Loss) / Profit for the period / year from discontinued operations after tax (8-9)**	**-**	**-**	**-**	**-**	**(1.80)**	**(2.58)**
11	**(Loss) / Profit for the period / year attributable to the Shareholders of the Company (7+10)**	**(2,760.72)**	**326.76**	**297.98**	**(2,433.96)**	**592.37**	**1,214.39**
12	Other comprehensive income						
	(1) Other comprehensive income from continuing operations						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	0.45	0.30	2.18	0.75	1.78	(3.62)
	(b) Gain / (Loss) on equity instrument designated at FVOCI	114.32	140.36	61.60	254.68	61.00	100.71
	(ii) Income tax impact on A above	(26.27)	(32.19)	(14.64)	(58.46)	(14.40)	(22.12)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	150.61	(28.58)	320.46	122.03	191.56	325.08
	(ii) Income tax impact on B above	(37.90)	7.19	(80.65)	(30.71)	(48.21)	(81.82)
	Total Other comprehensive income / (loss) from continuing operations	201.21	87.08	288.95	288.29	191.73	318.23
	(2) Other comprehensive income from discontinued operations						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	-	-	-	-
	(ii) Income tax impact on A above	-	-	-	-	-	-
	Total Other comprehensive income / (loss) from discontinued operations	-	-	-	-	-	-
	Total Other comprehensive Income / (loss) (net of tax) (1)+(2)	201.21	87.08	288.95	288.29	191.73	318.23
13	Total comprehensive (loss) / income (after tax) (11+12)	(2,559.51)	413.84	586.93	(2,145.67)	784.10	1,532.62
14	Paid-up equity share capital (Face value of INR 2 each)	144.79	113.74	94.23	144.79	94.23	113.03
15	Other equity						19,678.87
16	Earnings per Share (EPS) (not annualised) (for continuing operations)						
	-Basic (Amount in Rs.)	(44.23)	5.43	6.09	(40.90)	12.23	23.83
	-Diluted (Amount in Rs.)	(44.12)	5.41	6.00	(40.76)	12.12	23.58
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (not annualised) (for discontinued operations)						
	-Basic (Amount in Rs.)	-	-	-	-	(0.04)	(0.05)
	-Diluted (Amount in Rs.)	-	-	-	-	(0.04)	(0.05)
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (not annualised) (for continuing and discontinued operations)						
	-Basic (Amount in Rs.)	(44.23)	5.43	6.09	(40.90)	12.19	23.78
	-Diluted (Amount in Rs.)	(44.12)	5.41	6.00	(40.76)	12.08	23.53
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

SAMMAAN CAPITAL LIMITED MUMBAI

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

M VERMA & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Notes to the Financial Results:

1 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.

2 The consolidated financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company', 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee on November 14, 2024 and subsequently approved at the meeting of the Board of Directors held on November 14, 2024. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.

3 **Consolidated Statement of Assets and Liabilities:**

	(Rupees in Crores)	
Particulars	**As at 30 September 2024 (Reviewed)**	**As at 31 March 2024 (Audited)**
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	4,650.62	2,813.53
(b) Bank Balance other than (a) above	1,460.67	1,610.62
(c) Derivative financial instruments	40.53	49.20
(d) Receivables		
(I) Trade Receivables	13.40	15.47
(e) Loans	50,333.21	53,012.63
(f) Investments	8,131.44	7,192.19
(g) Other Financial assets	2,369.72	5,037.70
Sub-total - Financial Assets	**66,999.59**	**69,731.34**
(2) Non-financial Assets		
(a) Current tax assets (Net)	1,001.01	991.84
(b) Deferred tax Assets (Net)	943.42	235.16
(c) Investment Property	-	32.82
(d) Property, Plant and Equipment	97.47	100.62
(e) Right-of-use assets	205.93	164.36
(f) Other Intangible assets	29.44	27.65
(g) Other non-financial assets	498.81	549.31
(h) Assets held for sale	809.72	1,233.30
Sub-total - Non-financial Assets	**3,585.80**	**3,335.06**
Total Assets	**70,585.39**	**73,066.40**

Consolidated Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
Particulars	**As at 30 September 2024 (Reviewed)**	**As at 31 March 2024 (Audited)**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	3.97	31.85
(b) 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	1.81	3.02
(c) Debt securities	16,398.21	14,488.42
(d) Borrowings (Other than debt securities)	25,462.79	29,817.17
(e) Subordinated liabilities	4,082.77	4,187.83
(f) Other financial liabilities	4,213.24	4,228.71
Sub-total - Financial Liabilities	**50,162.79**	**52,757.00**
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1.62	3.19
(b) Provisions	91.59	88.04
(c) Deferred tax liabilities (Net)	0.06	6.73
(d) Other non-financial liabilities	350.07	419.54
Sub-total - Non-Financial Liabilities	**443.34**	**517.50**
(3) EQUITY		
(a) Equity share capital	144.79	113.03
(b) Other equity	19,834.47	19,678.87
Sub-total - Equity	**19,979.26**	**19,791.90**
Total Liabilities and Equity	**70,585.39**	**73,066.40**

4	**Consolidated Cash Flow Statement**	**(Rupees in Crores)**		
		For the Period from April 1, 2024 to September 30, 2024	**For the Period from April 1, 2023 to September 30, 2023**	**Year ended March 31, 2024**
		(Reviewed)	**(Reviewed)**	**(Audited)**
	Cash flows from operating activities :			
	(Loss) / Profit before tax from continuing operations	(3,247.80)	817.79	1,648.69
	(Loss) / Profit before tax from discontinued operations	-	(1.81)	(2.58)
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Adjustment	42.03	14.01	22.10
	Provision for Gratuity, Compensated Absences and Superannuation Expense	2.19	2.31	5.99
	Impairment on financial instruments	5,223.53	421.51	1,417.70
	Lease Interest	(0.61)	(0.70)	(1.21)
	Interest Income	(3,794.81)	(3,549.34)	(6,783.64)
	(Profit) / Loss on Lease termination	(0.58)	(0.31)	(21.93)
	Interest Expense	2,460.07	2,574.41	5,060.51
	Depreciation and Amortisation of PPE and ROU assets	38.66	41.45	84.63
	Profit on sale of Property, plant and equipment	(1.21)	(0.68)	(2.31)
	Unrealised loss on Investments	15.82	42.44	10.57
	Operating Profit before working capital changes	**737.29**	**361.08**	**1,438.52**
	Working Capital Changes			
	Trade Receivables, Other Financial and non Financial Assets	2,968.20	450.90	(1,979.55)
	Loans	(2,540.00)	2,849.58	(901.75)
	Trade Payables, other financial and non Financial Liabilities	(188.50)	319.93	(1,746.01)
	Net Cash from / (used in) operations	**976.99**	**3,981.49**	**(3,188.79)**
	Interest received on loans	3,690.73	2,913.83	8,101.14
	Interest paid on borrowings	(2,391.05)	(2,885.37)	(5,330.91)
	Income taxes refund received / (paid) (Net)	(0.99)	(233.77)	295.28
	Net cash from / (used in) operating activities	**2,275.68**	**3,776.18**	**(123.28)**
	Cash flows from investing activities :			
	Purchase of Property, plant and equipment and other intangible assets	(19.29)	(27.62)	(58.70)
	Sale of Property, plant and equipment	1.87	1.26	3.45
	Decrease in Capital Advances	(3.32)	0.67	3.79
	Proceeds from / (Investments in) deposit accounts	149.95	50.54	(76.03)
	(Purchase) / Sale of Investments (Net)	(286.17)	1,189.47	(590.25)
	Interest received on Investments	34.13	74.90	2,307.85
	Net cash (used in) / from investing activities	**(122.83)**	**1,289.22**	**1,590.11**
	Cash flows from financing activities :			
	Proceeds from Issue of Equity Share (Including Securities Premium)*	2,480.30	324.53	1,599.64
	Distribution of Equity Dividends	(147.63)	(57.54)	(58.93)
	(Repayment of) / Proceeds from loans (Net)	(3,198.01)	(1,020.99)	1,238.17
	Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	1,866.45	(2,800.31)	(4,418.63)
	Repayment of Subordinated Debt (Net)	(110.00)	(195.00)	(220.00)
	Payment of Lease liabilities	(23.46)	(30.36)	(62.96)
	(Repayment of) / Proceeds from Working capital loans (Net)	(1,183.41)	9.00	(460.00)
	Net cash used in financing activities	**(315.76)**	**(3,770.67)**	**(2,382.71)**

SAMMAAN CAPITAL LIMITED MUMBAI

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

M VERMA & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2024 to September 30, 2024	For the Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**1,837.09**	**1,294.73**	**(915.88)**
Cash and cash equivalents at the beginning of the year	2,813.53	3,729.41	3,729.41
Cash and cash equivalents at the end of the year (D + E)	**4,650.62**	**5,024.14**	**2,813.53**

**includes Rs. 237.58 Crore on sale of Holding Company's shares held by Pragati EWT (For the Period from April 1, 2023 to September 30, 2023 and for the year ended March 31, 2024)*

5 The increase in the interest income for the quarter ended September 30, 2024 is mainly on account of overdue interest.

6 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans, net gain on derecognition of non-convertible debentures issued by the Company and impact of change in estimates on assignment transactions based on the trend & market analysis in the last quarter amounting to Rs. 403 Crore.

7 The figures for the quarter ended September 30, 2024 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and for the quarter ended June 30, 2024. The figures for the quarter ended September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and for the quarter ended June 30, 2023.

8 The significant increase in impairment on financial instruments is mainly on account of write-offs.

9 The Group is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. 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.

10 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

Nangia & Co. LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg,
Lower Parel (West),
Mumbai - 400013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi- 110019

Independent Auditor's Review Report on unaudited standalone financial results of Sammaan Capital Limited (*Formerly known as Indiabulls Housing Finance Limited)* for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

Review Report to
The Board of Directors
Sammaan Capital Limited *(Formerly known as 'Indiabulls Housing Finance Limited')*

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Company") for the quarter and half year ended September 30, 2024 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations")

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. **Scope of review**

   We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. **Conclusion**

   Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

5. **Other Matters**

The comparative financial information of the Company for quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 were reviewed by predecessor joint statutory auditors of the Company who expressed an unmodified conclusion on those financial results vide their reports dated August 13, 2024 and November 14, 2023 respectively. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.

The comparative financial information of the Company for the year ended March 31, 2024 were audited by predecessor joint statutory auditors who expressed an unmodified opinion on such financial statements vide their audit report dated May 24, 2024. Accordingly, we, do not express any opinion, on the figures reported in the financial results for the year ended March 31, 2024.

The Statement includes results for the quarter ended September 30, 2024, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2024, and the figures for the quarter ended June 30, 2024, which were subjected to limited review by the predecessor joint statutory auditors of the Company.

Our conclusion is not modified in respect of these matters.

For **Nangia & Co. LLP**
Chartered Accountants
FRN: - 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNPW7278

Place: New Delhi
Date: November 14, 2024

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 24088396BKFXDH5892

Place: New Delhi
Date: November 14, 2024

Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited)
(CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and half ended September 30, 2024

(Rupees in Crores)

Statement of Standalone Results for the quarter and half year ended September 30, 2024

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed)	(Audited)
1	**Revenue from operations**						
	(i) Interest Income (Refer Note 5)	1,806.37	1,469.35	1,492.62	3,275.72	3,137.24	5,857.87
	(ii) Dividend Income	-	-	49.56	-	104.08	153.64
	(iii) Fees and commission Income	25.14	23.32	22.29	48.46	34.29	90.97
	(iv) Net gain on fair value changes	210.87	29.09	283.69	239.96	323.41	1,206.55
	(v) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 6)	23.63	380.77	19.29	404.40	34.74	70.96
	Total Revenue from operations	**2,066.01**	**1,902.53**	**1,867.45**	**3,968.54**	**3,633.76**	**7,379.99**
2	Other Income	1.69	31.04	17.61	32.73	35.39	159.03
3	**Total Income (1+2)**	**2,067.70**	**1,933.57**	**1,885.06**	**4,001.27**	**3,669.15**	**7,539.02**
4	**Expenses**						
	Finance costs	1,127.46	1,200.27	1,223.30	2,327.73	2,459.99	4,833.18
	Impairment on financial instruments (net of recoveries / written back)	470.83	181.46	133.81	652.29	167.61	582.06
	Employee benefits expenses	188.59	143.63	138.91	332.22	294.82	576.14
	Depreciation and amortization	19.14	18.19	21.24	37.33	39.13	80.90
	Other expenses	117.39	51.09	34.95	168.48	70.97	172.67
	Total expenses	**1,923.41**	**1,594.64**	**1,552.21**	**3,518.05**	**3,032.52**	**6,244.95**
5	**Profit before tax (3-4)**	**144.29**	**338.93**	**332.85**	**483.22**	**636.63**	**1,294.07**
6	**Tax expense**						
	Current tax Expense / (Credit)	-	(12.37)	(1.66)	(12.37)	-	-
	Deferred Tax Charge	33.78	94.67	86.88	128.45	148.05	304.25
	Total Tax Expense	**33.78**	**82.30**	**85.22**	**116.08**	**148.05**	**304.25**
7	**Profit for the period / year (5-6)**	**110.51**	**256.63**	**247.63**	**367.14**	**488.58**	**989.82**

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed)	(Audited)
8	Other comprehensive income						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	1.83	0.71	1.99	2.54	2.02	(3.17)
	(b) Gain / (Loss) on equity instrument designated at FVOCI	32.22	64.25	46.20	96.47	45.14	80.82
	(ii) Income tax impact on A above	(7.83)	(14.88)	(11.07)	(22.71)	(10.84)	(17.69)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	150.61	(28.58)	320.46	122.03	191.56	325.08
	(ii) Income tax impact on B above	(37.90)	7.19	(80.66)	(30.71)	(48.21)	(81.82)
	Total Other comprehensive Income / (loss) (net of tax)	138.93	28.69	276.92	167.62	179.67	303.22
9	Total comprehensive income (after tax) (7+8)	249.44	285.32	524.55	534.76	668.25	1,293.04
10	Paid-up equity share capital (Face value of INR 2 each)	147.31	115.70	95.91	147.31	95.91	114.99
11	Other equity						17,940.58
12	Earnings per Share (EPS) (not annualised)						
	-Basic (Amount in Rs.)	1.74	4.19	4.87	6.06	9.63	18.81
	-Diluted (Amount in Rs.)	1.74	4.17	4.81	6.04	9.54	18.62
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

1 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

2 The standalone financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company') for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee on November 14, 2024 and subsequently approved at the meeting of the Board of Directors held on November 14, 2024. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.

3 **Standalone Statement of Assets and Liabilities:**

Particulars	(Rupees in Crores)	
	As at 30 September 2024 (Reviewed)	As at 31 March 2024 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3,245.21	2,559.92
(b) Bank Balances other than (a) above	1,242.07	1,395.81
(c) Derivative financial instruments	40.53	49.20
(d) Receivables		
(I) Trade Receivables	5.41	4.26
(e) Loans	48,437.34	44,883.54
(f) Investments	10,293.92	9,681.22
(g) Other Financial assets	1,987.46	4,581.66
Sub-total - Financial Assets	**65,251.94**	**63,155.61**

Standalone Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
Particulars	**As at 30 September 2024 (Reviewed)**	**As at 31 March 2024 (Audited)**
(2) Non-financial Assets		
(a) Current tax assets (Net)	740.08	751.89
(b) Deferred tax Assets (Net)	590.03	227.19
(c) Property, Plant and Equipment	94.63	97.46
(d) Right-of-use assets	202.09	159.53
(e) Other Intangible assets	29.29	27.47
(f) Other non-financial assets	450.20	504.26
(g) Assets held for sale	558.13	873.37
Sub-total - Non-financial Assets	**2,664.45**	**2,641.17**
Total Assets	**67,916.39**	**65,796.78**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	3.97	31.85
(b) 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	1.26	2.97
(c) Debt securities	15,468.89	13,483.56
(d) Borrowings (Other than debt securities)	23,042.52	26,225.31
(e) Subordinated Liabilities	3,751.14	3,856.47
(f) Other financial liabilities	4,438.97	3,837.12
Sub-total - Financial Liabilities	**46,706.75**	**47,437.28**
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	0.02
(b) Provisions	82.04	80.99
(c) Other non-financial liabilities	162.27	222.92
Sub-total - Non-Financial Liabilities	**244.31**	**303.93**
(3) EQUITY		
(a) Equity share capital	147.31	114.99
(b) Other equity	20,818.02	17,940.58
Sub-total - Equity	**20,965.33**	**18,055.57**
Total Liabilities and Equity	**67,916.39**	**65,796.78**

4	Standalone Cash Flow Statement	(Rupees in Crores)		
		For the Period from April 1, 2024 to September 30, 2024	For the Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)
	Cash flows from operating activities :			
	Profit before tax	483.22	636.63	1,294.07
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Adjustment	42.03	12.72	20.76
	Provision for Gratuity, Compensated Absences and Superannuation Expense	1.47	1.93	5.55
	Profit on Lease termination	(0.46)	(0.11)	(21.73)
	Other Provisions	-	-	-
	Impairment on financial instruments	1,032.11	475.86	897.68
	Interest Income	(3,275.72)	(3,137.24)	(5,857.88)
	Dividend Income	-	(104.08)	(153.64)
	Interest Expense	2,253.09	2,338.65	4,600.38
	Depreciation and Amortisation of PPE and ROU assets	37.33	39.13	80.90
	Guarantee Income	(2.24)	(5.45)	(10.08)
	Lease Interest	(0.60)	(0.66)	(1.14)
	Profit on sale of Property, plant and equipment	(1.19)	(0.68)	(2.30)
	Unrealised loss on Investments	5.92	38.42	44.76
	Operating Profit before working capital changes	**574.96**	**295.12**	**897.33**
	Working Capital Changes			
	Trade Receivables, Other Financial and non Financial Assets	2,823.56	642.73	(1,646.30)
	Loans	(4,501.97)	2,343.56	(228.07)
	Trade Payables, other financial and non Financial Liabilities	(306.10)	918.71	(878.16)
	Net Cash (used in) / generated from operations	**(1,409.55)**	**4,200.12**	**(1,855.20)**
	Interest received on loans	2,996.21	2,412.78	7,164.94
	Interest paid on borrowings	(2,178.57)	(3,077.02)	(5,759.18)
	Income taxes refund received / (paid) (Net)	24.17	(139.35)	483.09
	Net cash (used in) / from operating activities	**(567.74)**	**3,396.53**	**33.65**
	Cash flows from investing activities :			
	Purchase of Property, plant and equipment and other intangible assets	(19.25)	(25.89)	(56.80)
	Sale of Property, plant and equipment	1.86	1.23	3.39
	Decrease in Capital Advances	(3.32)	0.09	3.21
	Dividend Income	-	104.08	153.64
	Proceeds from deposit accounts	153.74	56.91	5.89
	Interest received on Investments	171.52	177.97	2,397.50
	Proceeds from / (Investments in) Subsidiary / Associate / Other Investments	181.90	215.82	41.92
	Net cash from investing activities	**486.45**	**530.21**	**2,548.75**

SAMMAAN CAPITAL LIMITED MUMBAI

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

M VERMA & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Standalone Cash Flow Statement (Continued)	(Rupees in Crores)		
	For the Period from April 1, 2024 to September 30, 2024	For the Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)
Cash flows from financing activities :			
Proceeds from Issue of Equity Share (Including Securities Premium)	2,480.30	86.95	1,382.78
Distribution of Equity Dividends	(147.63)	(58.96)	(60.36)
Repayment from / (Loan to) Subsidiary Companies (Net)	1,314.25	779.49	(267.70)
(Repayment of) / Proceeds from terms loans (Net)	(3,510.98)	(1,203.72)	1,239.94
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	1,946.61	(2,676.57)	(4,413.84)
Repayment of Subordinated Debt	(110.00)	(195.00)	(220.00)
Payment of Lease liabilities	(22.56)	(29.40)	(61.13)
(Repayment of) / Proceeds from Working capital loans (Net)	(1,183.41)	9.00	(460.00)
Net cash from / (used in) financing activities	**766.58**	**(3,288.21)**	**(2,860.31)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**685.29**	**638.53**	**(277.91)**
Cash and cash equivalents at the beginning of the year	2,559.92	2,837.83	2,837.83
Cash and cash equivalents at the end of the year (D + E)	**3,245.21**	**3,476.36**	**2,559.92**

5 The increase in the interest income for the quarter ended September 30, 2024 is mainly on account of overdue interest.

6 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans, net gain on derecognition of non-convertible debentures issued by the Company and impact of change in estimates on assignment transactions based on the trend & market analysis in the last quarter amounting to Rs. 353 Crore.

7 The figures for the quarter ended September 30, 2024 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and for the quarter ended June 30, 2024. The figures for the quarter ended September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and for the quarter ended June 30, 2023.

8 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	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)@	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#
Personal Loans	13.05	0.05	-	2.16	10.83
Corporate persons*	**0.13**	**-**	**-**	**(0.00)**	**0.13**
Of which, MSMEs	0.13	-	-	(0.00)	0.13
Others	-	-	-	-	-
Total	**13.18**	**0.05**	**-**	**2.16**	**10.97**

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

@ Includes restructuring done in respect of resolution invoked till September 30, 2023 and processed subsequently

SAMMAAN CAPITAL LIMITED MUMBAI

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

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9 **Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC 51/21.04.048/2021-22 dated 24 September 2021**

(a) Details of transfer through assignment in respect of loans not in default during the quarter and half year ended September 30, 2024

	Quarter ended September 30, 2024		Half year ended September 30, 2024	
Entity	**Assignment**	**Acquisition**	**Assignment**	**Acquisition**
Count of Loan accounts Assigned	2048	-	4603	-
Amount of Loan accounts Assigned (Rs. In Crores)	685.15	-	1,453.57	-
Retention of beneficial economic interest (MRR)	131.38	-	274.61	-
Weighted Average Maturity (Residual Maturity in months)	215.05	-	213.07	-
Weighted Average Holding Period [in months]	2.43	-	2.95	-
Coverage of tangible security coverage	1.00	-	1.00	-
Rating-wise distribution of rated loans	Unrated	-	Unrated	-

(b) Details of stressed loans transferred during the quarter ended September 30, 2024

Number of accounts	216
Aggregate principal outstanding of loans transferred (Rs. in crore)	898.83
Weighted average residual tenor of the loans transferred (in months)	51.32
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	873.69
Aggregate consideration (Rs. in crore)	648.95
Additional consideration realised in respect of accounts transferred in earlier	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-

*Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of ₹ 266.25 Crores during the quarter ended September 30, 2024.

(c) The Company has not acquired any stressed loan during the quarter and half year ended 30 September 2024.

(d) Details on recovery ratings assigned for Security Receipts as on September 30, 2024:

Recovery Rating	**Anticipated recovery as per recovery rating**	**Amount (Rs. In crores)**
RR1	100% - 150%	755.06
RR2	75% - 100%	170.42
RR5	0-25%	32.70
Unrated	100% - 150%	1,147.51
Total		**2,105.68**

10 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.

11 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.

12 During the quarter and the half year ended September 30, 2024, the Company has purchased “ Legacy, Wholesale Loan Business”, consisting of a group of assets ,primarily of the wholesale loan book (net of ECL), liabilities, and business contracts associated with the wholesale division, from its wholly owned subsidiary “ Sammaan Finserve Limited” (formerly known as Indiabulls Commercial Credit Limited) , for a purchase consideration of Rs 530 Crore on the basis of the fair valuation report, by way of a business transfer agreement, executed between the Company and its subsidiary as approved by the Company’s Board.

13 The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this 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.

14 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 2,457,898 (Twenty Four Lacs Fifty Seven Thousand Eight Hundred and Ninety Eight) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 1,459,994,426/- divided into 729,997,213 Equity shares of face value Rs. 2/- each to Rs. 1,464,910,222/- divided into 732,455,111 Equity shares of face value Rs. 2/- each.

15 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated September 25, 2024 approved and allotted 19,62,046 NCDs of face value of ₹1,000 each, aggregating to ₹196.20 Crores on public issue basis and also issued and allotted 31,000 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 310 Crores, on a private placement basis.

16 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022. The Company's Board approved its policy/ implementation plan for adhering to Scale Based Regulatory framework as per the prescribed timeline, and has communicated the same to both the RBI and the NHB.

SAMMAAN CAPITAL LIMITED MUMBAI

NANGIA & CO LLP CHARTERED ACCOUNTANTS

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17 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

Place : Mumbai
Date : November 14, 2024

For and on behalf of the Board of Directors

Gagan Banga
Vice-Chairman, Managing Director & CEO

Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)		
(CIN: L65922DL2005PLC136029)		
Standalone Financial Results for the six months ended September 30, 2024		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	**As on September 30, 2024**
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.02
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Rs. in Crores)	20,965.34
8	Net Profit after Tax (Rs. in Crores)	367.14
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	6.06
	- Diluted (Amount in Rs.) - not annualised	6.04
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.62
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit Margin (Profit after tax / Total Income)	
	As on Quarter ended 30 September 2024	5.34%
	As on Six months ended 30 September 2024	9.18%
19	**Other Ratios (not subjected to review)**	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.04%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	1.81%
(C)	Liquidity Coverage Ratio (%) for Q2 FY 25	345%
(D)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	25.94%

SAMMAAN CAPITAL LIMITED MUMBAI

M VERMA & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

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 (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2024, and 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 material accounting policy information 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 2024, 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 no. 47 to the accompanying Consolidated Financial Statements which states that during the year ended 31 March 2024, the Holding Company has withdrawn an amount of Rs. 610 crores (net off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023.

Emphasis of Matter (continued)

2. We draw attention to note no. 33(ix) to the accompanying Consolidated Financial Statements which states that the Holding Company has applied to the Reserve Bank of India ("RBI") for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

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

Key audit matters	**How our audit addressed the key audit matter**
Impairment of financial instruments (including provision for expected credit losses) (as described in note 8 of the standalone financial statements of the Holding Company)	
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).	• 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. • Tested the arithmetical accuracy of computation of ECL provision performed by the Holding Company in spreadsheets. • Compared the disclosures included in the Ind AS standalone financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Arora & Choudhary Associates ★ FRN-003870N ★ Chartered Accountants

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) In accordance with the requirements of Ind AS 109, the 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 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 estimation of their impact on the credit quality of the loans. (iv) 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. (v) The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. (vi) The 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 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 of loans. Assessed the considerations applied by the Management for staging of loans. Performed tests (on sample basis) to verify the staging of loans based on their past due status. Performed appropriate inquiries with the Company's management and assessed assumptions used by the management in determination of ECL provision. Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company. Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of provision for ECL.

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Arora & Choudhary Associates * Chartered Accountants * FRN-003870N

Key Audit Matters (continued)	Auditor's Response
b) De-recognition of financial assets The Company has, during the year ended March 31, 2024, derecognised loans amounting to Rs. 2,455.75 crores and recorded net income of Rs. 26.62 crores in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the 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 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 derecognition 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 derecognition 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, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report but does not include the Consolidated Financial Statements and our auditor's reports thereon. The Board's report, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report are 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.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Arora & Choudhary Associates ★ FRN-003870N ★ Chartered Accountants

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 consolidated 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.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Arora & Choudhary Associates * Chartered Accountants * FRN-003870N

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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 10 (ten) subsidiaries, whose financial statements include total assets of Rs. 14,506.50 crores as at 31 March 2024, total revenues of Rs. 1,547.46 crores, total net profit after tax of Rs. 308.89 crores, total comprehensive income of Rs. 324.02 crores and net cash outflows of Rs. 606.18 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.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

Arora & Choudhary Associates * Chartered Accountants * FRN-003870N

Other Matters (continued)

b. We did not audit the financial statements in respect of 2 (two) subsidiaries, whose financial information reflect total revenues of Rs. (0.81) crores, total net loss after tax of Rs. 1.66 crores and total comprehensive loss of Rs. 1.66 crores for the period April 1, 2023 to May 2, 2023 and in respect of 1 (one) subsidiary, whose financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the period April 1, 2023 to September 21, 2023, as considered in the Consolidated Financial Statements. These unaudited financial statements / financial information 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 such unaudited financial statements and unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and 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.

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)There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, the details of which 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)
3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c) iii(f)
4.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c) iii(f)
5.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c) iii(f)
6.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
7.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Arora & Choudhary Associates FRN-003870N Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

* does not include reporting with regard to a trust on which Companies (Auditor's Report) Order, 2020 is not applicable, however, the same have been considered as subsidiary in accordance with Indian Accounting Standards as prescribed.

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 2024 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 2024 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 the Group, incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

   Reporting on the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable on a trust considered as a subsidiary in the Consolidated Financial Statements.

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.

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 as also the other financial information of the subsidiaries, 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) to the Consolidated Financial Statements.

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Arora & Choudhary Associates * FRN-003870N * Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

(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.

(iv) (a) On the basis of the representations received from the directors of the Holding Company as on 31 March 2024 and the reports of the statutory auditors of its subsidiaries which are companies 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 2024 and the reports of the statutory auditors of its subsidiaries which are companies 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 final dividend in respect of the financial year ended March 31, 2023, declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act; the Holding Company and subsidiaries have used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

The financial statements of 3 (three) subsidiaries (including a trust considered as subsidiary in accordance with Indian Accounting Standards as prescribed) that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these 3 (three) subsidiaries.

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Arora & Choudhary Associates * FRN-003870N * Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its subsidiaries which are companies incorporated in India, only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 24096570BKCTHO7818

Place: Gurugram
Date: May 24, 2024

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

Arora & Choudhary Associates FRN-003870N Chartered Accountants

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 24081843BKBFVE7475

Place: New Delhi
Date: May 24, 2024

Annexure A

Independent Auditor's report on the Internal Financial Controls with reference to 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 2024, we have audited the internal financial controls with reference to the Consolidated 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 the financial reporting criteria established by the Group 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 the 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 the consolidated 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 the consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the Consolidated Financial Statements of the Group, as aforesaid.

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

Arora & Choudhary Associates * FRN-003870N * Chartered Accountants

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 the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the 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 2024, based on the internal financial control with reference to the financial reporting criteria established by the Group 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 reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements in so far as it relates to 9 (nine) subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 24096570BKCTHO7818

Place: Gurugram
Date: May 24, 2024

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

Arora & Choudhary Associates
FRN-003870N
Chartered Accountants

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 24081843BKBFVE7475

Place: New Delhi
Date: May 24, 2024

Indiabulls Housing Finance Limited Group
Consolidated Balance Sheet as at March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	5	2,813.53	3,697.64
Bank balance other than Cash and cash equivalents	6	1,610.62	1,534.59
Derivative financial instruments	7	49.20	166.32
Receivables			
i) Trade Receivables	8	15.47	28.42
Loans	9	53,012.63	55,831.30
Investments	10	7,192.19	5,370.23
Other Financial assets	11	5,037.70	2,998.27
Financial assets held for sale	32	-	103.28
Total Financial Assets		**69,731.34**	**69,730.05**
Non- Financial Assets			
Current tax assets (net)		991.84	1,421.72
Deferred tax assets (net)	31	235.16	436.33
Property, Plant and Equipment	12.1	100.62	77.80
Goodwill on Consolidation		-	57.83
Other Intangible assets	12.2	27.65	28.12
Right-of-use assets	43	164.36	268.80
Other non- financial Assets	13	549.31	584.23
Investment Property		32.82	-
Assets Held for Sale	33(viii)	1,233.30	2,340.14
Non-financial assets held for sale	32	-	0.22
Total Non-Financial assets		**3,335.06**	**5,215.19**
Total Assets		**73,066.40**	**74,945.24**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	7	31.85	14.82
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		3.02	3.53
Debt Securities	15	14,488.42	18,837.07
Borrowings (Other than Debt Securities)	16	29,817.17	29,169.46
Subordinated Liabilities	17	4,187.83	4,396.94
Other financial liabilities	18	4,228.71	4,705.75
Financial liabilities in respect of assets held for sale	32	-	0.07
Total Financial Liabilities		**52,757.00**	**57,127.64**
Non-Financial Liabilities			
Current tax liabilities (net)		3.19	13.81
Provisions	19	88.04	77.75
Deferred tax liabilities (net)	31	6.73	0.04
Other non-financial liabilities	20	419.54	359.46
Non-financial liabilities in respect of assets held for sale	32	-	5.29
Total Non-Financial Liabilities		**517.50**	**456.35**
Equity			
Equity share capital	21	113.03	89.72
Other equity	22	19,678.87	17,271.53
Total Equity		**19,791.90**	**17,361.25**
Total Liabilities and Equity		**73,066.40**	**74,945.24**

The accompanying Notes are an 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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram
May 24, 2024

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi
May 24, 2024

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

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited Group
Consolidated Statement of profit and loss for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations			
Interest Income	23	6,783.63	7,676.47
Fees and commission Income	24	141.89	157.89
Net gain on fair value changes	25	1,451.77	412.50
Net gain on derecognition of financial instruments under amortised cost category		97.58	472.42
Total revenue from operations		**8,474.87**	**8,719.28**
Other Income	26	149.90	6.51
Total Income		**8,624.77**	**8,725.79**
Expenses			
Finance Costs	27	5,306.77	5,636.49
Impairment on financial instruments (net of recoveries / written back)	28	768.44	666.00
Employee Benefits Expenses	29	619.07	514.77
Depreciation, amortisation and impairment	12 & 43(c)	84.62	85.57
Other expenses	30	197.18	219.11
Total Expenses		**6,976.08**	**7,121.94**
Profit before tax		**1,648.69**	**1,603.85**
Tax Expense:			
(1) Current tax Expense	31	122.71	180.11
(2) Deferred Tax Charge	31	309.01	296.06
Total Tax Expense		**431.72**	**476.17**
Profit for the year from continuing operations after tax		**1,216.97**	**1,127.68**
Profit for the year from discontinued operations	32	(2.58)	2.34
Tax expense for the year from discontinued operations	32	-	0.33
Profit for the year from discontinued operations after tax	32	**(2.58)**	**2.01**
Profit for the year attributable to the Shareholders of the Company		**1,214.39**	**1,129.69**
Other Comprehensive Income			
(1) Other comprehensive income from continuing operations			
A (i) Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gain on defined benefit plan		(3.62)	(0.81)
(b) Gain on equity instrument designated at FVOCI		100.71	2.89
(ii) Income tax impact on above		(22.12)	1.73
B (i) Items that will be reclassified to the statement of profit or loss			
(a) Derivative instruments in Cash flow hedge relationship		325.08	9.11
(ii) Income tax impact on above		(81.82)	(2.29)
Total Other comprehensive income from continuing operations		**318.23**	**10.63**
(2) Other comprehensive income from discontinued operations			
A (i) Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gain on defined benefit plan		-	-
(b) Loss on equity instrument designated at FVOCI		-	(0.09)
(ii) Income tax impact on above		-	0.02
Total Other comprehensive loss from discontinued operations		**-**	**(0.07)**
Total Other comprehensive Income (net of tax) (1)+(2)		**318.23**	**10.56**
Total Comprehensive Income for the Year		**1,532.62**	**1,140.25**
Earnings per Share (EPS) (for continuing operations)			
Basic (Rs.)	38(1)	23.83	23.40
Diluted (Rs.)	38(1)	23.58	23.27
Face Value per share (Rs.)		2.00	2.00
Earnings per Share (EPS) (for discontinued operations)			
Basic (Rs.)	38(2)	(0.05)	0.04
Diluted (Rs.)	38(2)	(0.05)	0.04
Face Value per share (Rs.)		2.00	2.00
Earnings per Share (EPS) (for continuing and discontinued operations)			
Basic (Rs.)		23.78	23.44
Diluted (Rs.)		23.53	23.31
Face Value per share (Rs.)		2.00	2.00

The accompanying Notes are an 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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram
May 24, 2024

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi
May 24, 2024

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

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited Group
Consolidated Cash Flow Statement for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2024	Year ended March 31, 2023
A	**Cash flows from operating activities :**		
	Profit before tax from continuing operations	1,648.69	1,603.85
	(Loss) / Profit before tax from discontinued operations	(2.58)	2.34
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation Adjustment	22.10	(2.62)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	5.99	(56.12)
	Impairment on financial instruments	1,417.70	1,261.85
	Lease Interest	(1.21)	(0.33)
	Interest Income	(6,783.64)	(7,676.47)
	(Profit) / Loss on Lease termination	(21.93)	(0.89)
	Interest Expense	5,060.51	5,377.76
	Depreciation and Amortisation Expense	84.63	85.57
	Profit on sale of Property, plant and equipment	(2.31)	(3.25)
	Unrealised loss on Investments	10.57	112.63
	Operating Loss before working capital changes	1,438.52	704.32
	Working Capital Changes		
	Trade Receivables, Other Financial and non Financial Assets	(1,979.55)	(913.52)
	Loans	(901.75)	2,644.97
	Trade Payables, other financial and non Financial Liabilities	(1,746.01)	1,000.93
	Net Cash (used in) / from operations	(3,188.79)	3,436.70
	Interest received on loans	8,101.14	6,982.89
	Interest paid on borrowings	(5,330.91)	(5,840.61)
	Income taxes refund received / (paid) (Net)	295.28	(578.02)
	Net cash (used in) / from operating activities	**(123.28)**	**4,000.96**
B	**Cash flows from investing activities :**		
	Purchase of Property, plant and equipment and other intangible assets	(58.70)	(49.36)
	Sale of Property, plant and equipment	3.45	5.78
	Decrease in Capital Advances	3.79	2.15
	(Investments in) / Proceeds from deposit accounts	(76.03)	132.21
	(Purchase) / Sale of Investments /Assets Held for Sale (Net)	(590.25)	643.53
	Interest received on Investments	2,307.85	149.94
	Net cash from investing activities	**1,590.11**	**884.25**
C	**Cash flows from financing activities :**		
	Proceeds from Issue of Equity Share (Including Securities Premium)*	1,599.64	1.02
	Distribution of Equity Dividends	(58.93)	(0.63)
	Proceeds from / (Repayment of) loans (Net)	1,238.17	(3,635.70)
	(Repayment of) / Proceeds from Secured Redeemable Non-Convertible Debentures (Net)	(4,418.63)	(4,835.72)
	Repayment of Subordinated Debt (Net)	(220.00)	(241.10)
	Payment of Lease liabilities	(62.96)	(58.71)
	(Repayment of) / Proceeds from Working capital loans (Net)	(460.00)	(371.00)
	Net cash used in financing activities	**(2,382.71)**	**(9,141.84)**
D	**Net Decrease in cash and cash equivalents (A+B+C)**	**(915.88)**	**(4,256.63)**
E	**Cash and cash equivalents at the beginning of the year (includes Rs. 31.77 Crore for discontinued operations for FY 23)**	**3,729.41**	**7,986.04**
F	**Cash and cash equivalents at the end of the year (D + E) (includes Rs. 31.77 Crore for discontinued operations for FY 23)** (Refer Note 5 & Note 32)	**2,813.53**	**3,729.41**

**includes Rs. 237.58 Crore on sale of Holding Company's shares held by Pragati Employees Welfare Trust*

The accompanying Notes are an integral part of the consolidated financial statements

Note:

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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
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May 24, 2024

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Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited Group

Consolidated statement of changes in equity for the year ended March 31, 2024

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

		Numbers	Amount
a.	**Equity Share Capital:**		
1	**Equity shares of INR 2 each issued, subscribed and fully paid**		
	At April 01, 2022	445,571,504	89.11
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2022	**445,571,504**	**89.11**
	Add: Issued during Financial Year 2022-23	3,025,126	0.61
	At March 31, 2023	**448,596,630**	**89.72**
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2023	**448,596,630**	**89.72**
	Add: Issued during Financial Year 2023-24	20,856,399	4.17
	Add: Sale of Treasury Shares (Own Shares) during the FY 2023-24	14,600,000	2.92
	At March 31, 2024 (A)	**484,053,029**	**96.81**

		Numbers	Amount
2	**Equity shares of INR 2 each issued, subscribed and partly paid**		
	At April 01, 2022	-	-
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2022	**-**	**-**
	Add: Issued during Financial Year 2022-23	-	-
	At March 31, 2023	**-**	**-**
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2023	**-**	**-**
	Add: Issued during Financial Year 2023-24	246,226,515	16.50
	Less: Investment in Treasury Shares (Own Shares) during Financial Year 2023-24	4,200,000	0.28
	At March 31, 2024 (B)	**242,026,515**	**16.22**
	At March 31, 2024 (A) + (B)	**726,079,544**	**113.03**

Indiabulls Housing Finance Limited Group
Consolidated statement of changes in equity for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity*:

	Reserve & Surplus															Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(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	
Balance at April 01, 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**
Profit for the year from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,127.68	-	-	**1,127.68**
Profit for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.01	-	-	**2.01**
Other comprehensive income from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.61)	4.42	6.82	**10.63**
Other comprehensive income from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.07)	-	**(0.07)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,129.08**	**4.35**	**6.82**	**1,140.25**
Add: Transferred / Addition during the year	-	-	1.03	(1.53)	-	-	163.83	106.37	-	610.00	-	-	(1.09)	-	0.02	-	-	**878.63**
Add: Addition during the year on account of conversion of FCCB	-	-	72.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**72.92**
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	525.00	-	-	-	0.02	-	-	-	**525.02**
Appropriations:-																		
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163.83	-	-	**163.83**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	610.00	-	-	**610.00**
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106.37	-	-	**106.37**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**880.20**	**-**	**-**	**880.20**
At March 31, 2023	**13.92**	**6.36**	**7,910.27**	**168.60**	**2,172.41**	**225.46**	**2,294.78**	**934.80**	**2,178.00**	**610.00**	**154.76**	**1.28**	**7.08**	**-**	**1,676.03**	**(728.78)**	**(353.44)**	**17,271.53**

Indiabulls Housing Finance Limited Group
Consolidated statement of changes in equity for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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
Profit for the year from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,216.97	-	-	**1,216.97**
Profit for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.58)	-	-	**(2.58)**
Other comprehensive income from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.71)	77.68	243.26	**318.23**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,211.68**	**77.68**	**243.26**	**1,532.62**
Add: Addition during the year	-	-	-	20.76	7.35	29.37	197.96	82.60	-	-	-	-	1.34	-	-			**339.38**
Add: Addition during the year on issue of shares in accordance with Employees Stock Option Plans	-	-	228.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**228.17**
Add: Addition during the year on account of issue of Equity Shares by way of Rights Issue	-	-	1,193.91	-	-	-	-	-	-	-	-	-	-	-	-			**1,193.91**
Add: Transfer from Stock Compensation Adjustment A/c	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	-			**55.41**
Add: Addition on account of disposal of Treasury Shares (Own Shares)	-	-	237.58	-	-	-	-	-	-	-	-	-	-	-	-			**237.58**
Less: Transferred to Securities Premium A/c	-	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-			**55.41**
Less: Utilised for Rights Issue Expenses	-	-	80.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**80.70**
Less: Adjusted / Utilised during the year	-	-	-	-	57.83	-	-	-	-	610.00	7.35	-	-	-	-			**675.18**

Indiabulls Housing Finance Limited Group
Consolidated statement of changes in equity for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity*:

	Reserve & Surplus														Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(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	
Appropriations:-																		
Final dividend of ₹ 1.25 per equity share paid for Financial Year ended March 31, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	58.51	-	-	**58.51**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	197.96	-	-	**197.96**
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.37	-	-	**29.37**
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	82.60	-	-	**82.60**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**368.44**	**-**	**-**	**368.44**
At 31 March 2024	**13.92**	**6.36**	**9,544.64**	**133.95**	**2,121.93**	**254.83**	**2,492.74**	**1,017.40**	**2,178.00**	**-**	**147.41**	**1.28**	**8.42**	**-**	**2,519.27**	**(651.10)**	**(110.18)**	**19,678.87**

*There are no changes in accounting policy/prior period errors in other equity during the year and previous year.

The accompanying Notes are an 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

For Arora & Choudhary Associates
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For and on behalf of the Board of Directors

Rahul Singhal
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DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

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. Change of Holding Company's name to “Sammaan Capital Limited” would be effective subsequent to the approval for conversion of certificate of registration to Non Banking Finance Companies – Investment & Credit Companies (“NBFC-ICC”) from the Reserve Bank of India (“RBI”).

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. IBFSL was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, IBFSL 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. IBFSL 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) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (amended), notified under Section 133 of the Companies Act, 2013 (the “Act”) (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India and National Housing Bank as applicable and other accounting principles generally accepted in India.
Any application guidance / clarifications / directions issued by RBI/NHB or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The consolidated financial statements were authorised for issue by the Board of Directors (BOD) on May 24, 2024.

(iii) 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.

(iv) The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the following notes.

(v) The items appearing in the financial statements as '0.00' represents balances not considered due to rounding off to the nearest Rupees in crores.

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2024 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

Business combinations under common control:

Business combinations under common control are accounted for in accordance with Ind AS 103 using the pooling of interest method as at the date of the acquisition, which is the date at which control is transferred . The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at carrying value on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for net identifiable assets acquired and liabilities assumed.

4 Material 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.

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.

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 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.

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.

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 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. 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 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 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 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 ECLs

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 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 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 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 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 financia 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 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

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(5)

Cash and cash equivalents	**As at March 31, 2024**	**As at March 31, 2023**
Cash-on-Hand	5.97	4.85
Cheques-on-Hand	15.61	413.44
Balance with banks		
In Current accounts#	1,777.02	1,953.07
Bank Deposits	1,014.93	1,326.28
Total	**2,813.53**	**3,697.64**

includes Rs. 2.97 Crore (Previous Year Rs. 3.39 Crore) in designated unclaimed dividend accounts.

(6)

Bank Balance other than cash and cash equivalents	**As at March 31, 2024**	**As at March 31, 2023**
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments(1)	1,610.62	1,534.59
Total	**1,610.62**	**1,534.59**

(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

Part I	**As at March 31, 2024**			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Currency Derivatives:				
- Forward Contracts	5.87	0.03	1,000.63	31.85
- Currency swaps	789.75	49.17	-	-
- Currency options	-	-	-	-
(i)	**795.62**	**49.20**	**1,000.63**	**31.85**
Interest rate derivatives - Interest Rate Swaps	-	-	-	-
(ii)	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**795.62**	**49.20**	**1,000.63**	**31.85**

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

Part II	As at March 31, 2024			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
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	5.87	0.03	1,000.63	31.85
-Currency swaps	789.75	49.17	-	-
-Currency options	-	-	-	-
-Interest rate derivatives	-	-	-	-
(ii)	**795.62**	**49.20**	**1,000.63**	**31.85**
Undesignated derivatives (iii)	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)	**795.62**	**49.20**	**1,000.63**	**31.85**

Part I	As at March 31, 2023			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Currency Derivatives:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
-Currency swaps	1,343.73	143.60	-	-
-Currency options	-	-	-	-
(i)	**2,786.28**	**146.01**	**2,003.73**	**14.82**
Interest rate derivatives - Interest Rate Swaps	1,859.73	20.31	-	-
(ii)	**1,859.73**	**20.31**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

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

Part II	**As at March 31, 2023**			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
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	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
-Interest rate derivatives	1,859.73	20.31	-	-
(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**
Undesignated derivatives (iii)	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)+(iii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

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 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 outstanding borrowings amounting to $ 23,58,00,000 (previous year $ 65,45,00,000). 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’) Nil (previous year $ 27,00,00,000).

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.

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.

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

	As at March 31, 2024			
	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)	1,796.25	17.35	Derivative Financial Asset/ (Liability)	325.08

	As at March 31, 2023			
	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)	6,649.74	151.50	Derivative Financial Asset/ (Liability)	9.11

	Change in fair value	**Cash flow hedge reserve as at March 31 , 2024**	**Cost of hedging as at March 31 , 2024**	**Cash flow hedge reserve (Gross of Income Tax) as at March 31 , 2023**	**Cost of hedging as at March 31 , 2023**
The impact of hedging item	325.08	(152.37)	-	(477.45)	-

March, 31, 2024	**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	325.08	-	Finance cost

March, 31, 2023	**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	9.11	0.16	Finance cost

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

(8)

Trade Receivables	**As at March 31, 2024**	**As at March 31, 2023**
Receivables considered good - Unsecured	15.47	28.42
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	**15.47**	**28.42**

Trade Receivables ageing schedule as at March 31, 2024

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	13.14	1.12	0.69	0.29	0.23	**15.47**
(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, 2023

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	27.34	0.70	0.22	0.10	0.06	**28.42**
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	**-**
(iii) Disputed Trade receivables considered good	-	-	-	-	-	**-**
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	**-**

(9)

Loans	**As at March 31, 2024**	**As at March 31, 2023**
	Amortised Cost	
Term Loans (Net of Assignment)[(1) to (3)]	54,324.59	57,011.22
Less: Impairment loss allowance	1,311.96	1,179.92
Total (A) Net	**53,012.63**	**55,831.30**

Loans	**As at March 31, 2024**	**As at March 31, 2023**
	Amortised Cost	
Secured by tangible assets and intangible assets(2) & (3)	52,282.22	54,305.07
Unsecured	2,042.37	2,706.15
Less: Impairment loss allowance	1,311.96	1,179.92
Total (B) Net	**53,012.63**	**55,831.30**
(C) (I) Loans in India		
Others	54,324.59	57,011.22
Less: Impairment loss allowance	1,311.96	1,179.92
Total (C)(I) Net	**53,012.63**	**55,831.30**
(C) (II)Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C)(II) Net	**-**	**-**
Total C (I) and C (II)	**53,012.63**	**55,831.30**

(1) Term Loans (Net of Assignment):	**As at March 31 , 2024**	**As at March 31 , 2023**
	Amortised Cost	
Total Term Loans#	65,334.81	67,020.04
Less: Loans Assigned	12,244.47	12,743.63
	53,090.34	**54,276.41**
Add: Interest Accrued on Loans@	1,234.25	2,734.81
Term Loans (Net of Assignment)	**54,324.59**	**57,011.22**

@ includes interest accrued on units of AIF amounting to Rs. 499.10 Crore (Previous year Rs. 190.33 Crore), which will become due and payable upon maturity only.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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 Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group’s internal credit rating system and year-end stage classification*.

Risk Categorization	**March 31, 2024**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Very Good	49,006.44	-	-	49,006.44
Good	-	2,329.63	-	2,329.63
Non-performing	-	-	1,754.27	1,754.27
Grand Total	**49,006.44**	**2,329.63**	**1,754.27**	**53,090.34**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Risk Categorization	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Very Good	46,799.93	-	-	46,799.93
Good	-	5,558.04	-	5,558.04
Non-performing	-	-	1,918.44	1,918.44
Grand Total	**46,799.93**	**5,558.04**	**1,918.44**	**54,276.41**

*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	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**423.02**	**118.87**	**641.76**	**1,183.65**
ECL on assets added/ change in ECL estimates	467.08	200.52	317.56	985.16
Assets derecognised or repaid (including write offs/ Write back)	(165.74)	(204.01)	(482.75)	(852.50)
Transfers from Stage 1	(269.24)	24.53	244.71	-
Transfers from Stage 2	6.95	(45.93)	38.98	-
Transfers from Stage 3	1.10	0.21	(1.31)	-
ECL allowance closing balance#	**463.18**	**94.19**	**758.95**	**1,316.32**

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. 4.36 Crore.

Particulars	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**320.03**	**370.43**	**954.31**	**1,644.77**
ECL on assets added/ change in ECL estimates	295.96	968.10	561.06	1,825.12
Assets derecognised or repaid (including write offs/ Write back)	(98.42)	(1,102.42)	(1,085.40)	(2,286.24)
Transfers from Stage 1	(118.97)	39.90	79.07	-
Transfers from Stage 2	24.34	(157.18)	132.84	-
Transfers from Stage 3	0.08	0.04	(0.12)	-
ECL allowance closing balance#	**423.02**	**118.87**	**641.76**	**1,183.65**

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. 3.73 Crore

(4) Includes redemption premium accrued on zero coupon bonds. Rs 2,916.95 (Previous year Rs. 1,722.31 crore), will become due and payable upon maturity only. The accounting of the redemption premium does not create an enforceable right in favour of the Group on any date prior to redemption, and shall not be considered as the credit of the premium to the account of the Group.

(5) Impairment assessment

The Group's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the material accounting policies.

(6) (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.

(6) (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.

(6) (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.

(6) (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.

(6) (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.

(7) 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, 2024. There was no change in the Group's collateral policy during the year.

(8) As at the year end the Group has undrawn loan commitments (after applying credit conversion factor) of Rs. 1,171.65 Crore (Previous Year Rs. 1,085.54 Crore).

(10) Investments

Investments	As at March 31, 2024			
	At amortised cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities*	-	3,929.36	3,336.41	7,265.77
Total gross (A)	**-**	**3,929.36**	**3,336.41**	**7,265.77**
Overseas Investments	-	-	-	-
Investments in India	-	3,929.36	3,336.41	7,265.77
Total (B)	**-**	**3,929.36**	**3,336.41**	**7,265.77**
Total (A) to tally with (B)	-	-	-	-
Less: Allowance for Impairment loss (C)*	-	-	73.58	73.58
Total Net D = (A) -(C)	**-**	**3,929.36**	**3,262.83**	**7,192.19**

*As at March 31, 2024, the Group had investment in Alternate Investment Fund (AIF) amounting to Rs. 73.58 Crore. The Group has provided for Rs. 73.58 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023.

Investments	As at March 31, 2023			
	Amortised Cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	302.89	4,943.95	5,246.84
Commercial Papers	-	-	123.39	123.39
Total gross (A)	**-**	**302.89**	**5,067.34**	**5,370.23**
Overseas Investments	-	-	-	-
Investments in India	-	302.89	5,067.34	5,370.23
Total (B)	**-**	**302.89**	**5,067.34**	**5,370.23**
Total (A) to tally with (B)	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-
Total Net D = (A) -(C)	**-**	**302.89**	**5,067.34**	**5,370.23**

(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) Investment in mutual funds of Rs. 145.53 crores (March 31, 2023 Rs. 135.60 crores) under lien / provided as credit enhancement in respect of securitisation deal for loans.

(11) Other financial assets	**As at March 31, 2024**	**As at March 31, 2023**
Security Deposits	24.99	37.86
Interest only Strip receivable	709.24	907.09
Interest Accrued on Deposit accounts / Margin Money	765.42	1,189.43
Interest Accrued on investment	0.65	3.94
Margin Money on Derivative Contracts	14.48	89.13
Other Receivable	3,522.92	770.82
Total	**5,037.70**	**2,998.27**

(All amount in Rs. 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, 2022	61.20	65.49	31.50	93.07	24.17	0.42	14.60	290.45
Additions	11.85	6.15	3.51	10.14	2.70	-	-	34.35
Disposals	14.57	6.08	4.72	16.28	2.40	-	-	44.05
Discontinued Operations	-	0.05	-	-	-	-	-	0.05
At March 31, 2023	**58.48**	**65.51**	**30.29**	**86.93**	**24.47**	**0.42**	**14.60**	**280.70**
Additions	11.30	7.96	4.25	18.04	2.61	-	-	**44.16**
Disposals	1.81	12.94	1.23	16.86	1.18	-	-	**34.02**
At March 31, 2024	**67.97**	**60.53**	**33.31**	**88.11**	**25.90**	**0.42**	**14.60**	**290.84**
Depreciation								
At April 1, 2022	39.53	64.54	20.24	76.90	21.07	-	1.15	223.43
Charge for the year	6.15	1.55	2.52	8.55	2.03	-	0.24	21.04
Disposals	14.05	6.05	4.46	14.57	2.39	-	-	41.52
Discontinued Operations	-	0.05	-	-	-	-	-	0.05
At March 31, 2023	**31.63**	**59.99**	**18.30**	**70.88**	**20.71**	**-**	**1.39**	**202.90**
Charge for the year	4.85	3.88	2.62	6.67	1.94	-	0.24	20.20
Disposals	1.26	12.89	1.20	16.35	1.18	-	-	32.88
At March 31, 2024	**35.22**	**50.98**	**19.72**	**61.20**	**21.47**	**-**	**1.63**	**190.22**
Net Block								
At March 31, 2023	**26.85**	**5.52**	**11.99**	**16.05**	**3.76**	**0.42**	**13.21**	**77.80**
At March 31, 2024	**32.75**	**9.55**	**13.59**	**26.91**	**4.43**	**0.42**	**12.97**	**100.62**

Note 12.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2022	96.80	96.80
Purchase	15.01	15.01
Disposals	-	-
At March 31, 2023	111.81	111.81
Purchase	14.55	14.55
Disposals	-	-
At March 31, 2024	**126.36**	**126.36**
Amortization		
At April 1, 2022	68.54	68.54
Charge for the year	15.15	15.15
At March 31, 2023	**83.69**	**83.69**
Charge for the year	15.02	15.02
At March 31, 2024	**98.71**	**98.71**
Net block		
At March 31, 2023	**28.12**	**28.12**
At March 31, 2024	**27.65**	**27.65**

Note 12.3 Investment Property

	Investment Property	Total
Gross block		
At April 1, 2022	-	-
Purchase	-	-
Disposals	-	-
At March 31, 2023	-	-
Purchase	34.24	34.24
Disposals	-	-
At March 31, 2024	**34.24**	**34.24**
Amortization		
At April 1, 2022	-	-
Charge for the year	-	-
At March 31, 2023	**-**	**-**
Charge for the year	1.42	1.42
At March 31, 2024	**1.42**	**1.42**
Net block		
At March 31, 2023	**-**	**-**
At March 31, 2024	**32.82**	**32.82**

(1) Flat costing Re. 0.31 Crore (Previous Year Re. 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 15)

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

(13) Other non financial assets	As at March 31, 2024	As at March 31, 2023
Capital Advance Tangible Assets	2.22	5.89
Capital Advance In-Tangible Assets	5.21	5.33
Others including Prepaid Expenses, GST input Credit and Employee advances	541.88	573.01
Total	**549.31**	**584.23**

(14) Trade Payables	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.02	3.53
Total	**3.02**	**3.53**

* 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, 2024

Particulars	**<1 Year**	**1-2 Year**	**2-3 Year**	**>3 Year**	**Total**
(i) MSME	-	-	-	-	**-**
(ii) Others	1.67	1.11	0.01	0.23	**3.02**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

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

Trade Payables ageing schedule as at March 31, 2023

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.97	0.30	0.03	0.23	**3.53**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(15)	**Debt Securities**	**As at March 31, 2024**	**As at March 31, 2023**
		At Amortised Cost	
	Secured		
	Liability Component of Compound Financial Instrument*(Refer Note 33(i))	1,128.87	2,324.22
	Debentures*(Refer Note 33(i))	13,359.55	16,512.85
	Total gross (A)	**14,488.42**	**18,837.07**
	Debt securities in India	13,359.55	16,512.85
	Debt securities outside India	1,128.87	2,324.22
	Total (B) to tally with (A)	**14,488.42**	**18,837.07**

*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, 2024**	**As at March 31, 2023**
		At Amortised Cost	
	Secured		
	Term Loans from bank and others*(Refer Note 33(ii))	10,616.15	10,501.70
	External Commercial borrowings (ECB)*(Refer Note 33(ii))	829.34	3,032.20
	From banks- Cash Credit Facilities*#	3,578.52	1,356.39
	From banks- Working Capital Loan*	3,998.00	4,458.00
	Securitisation Liability*	10,194.35	9,014.08
	Unsecured		
	Loan from others(Refer Note 33(ii))	412.50	501.50
	Lease Liability	188.31	305.59
	Total gross (A)	**29,817.17**	**29,169.46**

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

Borrowings other than debt securities*(1)	**As at March 31, 2024**	**As at March 31, 2023**
	At Amortised Cost	
Borrowings in India	28,987.83	26,137.26
Borrowings outside India (ECB)	829.34	3,032.20
Total (B) to tally with (A)	**29,817.17**	**29,169.46**

*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.
This includes Cheques issued but not presented from Cash Credit accounts.

(17)

Subordinated liabilities	**As at March 31, 2024**	**As at March 31, 2023**
	At Amortised Cost	
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
-Subordinate Debt(Refer Note 33(iii))	4,087.83	4,296.94
Total gross (A)	**4,187.83**	**4,396.94**
Subordinated Liabilities in India	4,187.83	4,396.94
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	**4,187.83**	**4,396.94**

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority.

(18)

Other financial liabilities	**As at March 31, 2024**	**As at March 31, 2023**
	At Amortised Cost	
Interest accrued but not due on borrowings	686.63	929.17
Foreign Currency Forward premium payable	166.19	590.40
Amount payable on Assigned Loans	2,608.29	2,080.78
Other liabilities	573.30	1,047.02
Temporary Overdrawn Balances as per books	136.29	1.91
Unclaimed Dividends(1)	2.97	3.39
Servicing liability on assigned loans	55.04	53.08
Total	**4,228.71**	**4,705.75**

(1) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2024. (Previous Year Rs. Nil).

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(19) Provisions	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits(Refer Note 29)		
Provision for Compensated absences	18.93	17.64
Provision for Gratuity	64.75	56.38
Provisions for Loan Commitments	4.36	3.73
Total	**88.04**	**77.75**

(20) Other Non-financial Liabilities	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable and other non financial liabilities	419.54	359.46
Total	**419.54**	**359.46**

(21) Equity share capital

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

	As at March 31, 2024	As at March 31, 2023
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**

	As at March 31, 2024	As at March 31, 2023
Issued, Subscribed & Paid up capital		
Fully Paid up capital		
Issued and Subscribed Capital		
484,053,029 (March 31, 2023 - 448,596,630) Equity Shares of Rs. 2/- each[Refer Note (i)(a)]	96.81	89.72
Called-Up and Paid Up Capital		
Fully Paid-Up		
484,053,029 (March 31, 2023 - 448,596,630) Equity Shares of Rs. 2/- each[Refer Note (i)(a)]		
Partly Paid up capital		
Issued and Subscribed Capital		
242,026,515 (March 31, 2023 - Nil) Equity Shares of Rs. 0.67/- each[Refer Note (i)(b)]	16.22	-

	As at March 31, 2024	As at March 31, 2023
Called-Up and Paid Up Capital		
Partly Paid-Up		
242,026,515 (March 31, 2023 - Nil) Equity Shares of Rs. 0.67/- 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	**113.03**	**89.72**

(i) As at March 31, 2024, Nil (Previous Year 542,505) 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.

The Board of Directors at its meeting held on March 21, 2023 approved the delisting of 5,67,505 GDR's (0.12% of the paid-up capital) representing equal number of Equity Shares of face value ₹2 each, from the Luxembourg Stock Exchange ("LuxSE") subject to compliance of all applicable requirements. LuxSE vide its letter dated September 13, 2023 informed our Company that the GDRs of the Company have been de-listed from LuxSE, with effect from September 13, 2023.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
Equity Share at the beginning of year	448,596,630	89.72	445,571,504	89.11
Add: Equity Share Allotted during the year				
ESOP exercised during the year(Refer note (iv))	20,856,399	4.17	-	-
Issue during the year(Refer note vii)	-	-	3,025,126	0.61
Add: Sale of Treasury Shares (Own Shares) during the FY 2023-24(Refer Note 22(15))	14,600,000	2.92	-	-
Equity share at the end of year	**484,053,029**	**96.81**	**448,596,630**	**89.72**

(b) Equity shares of INR 2 each (Partly paid up, ₹ 0.67 paid up)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
Equity Share at the beginning of year	-	-	-	-
Add:				
Equity Share Allotted during the year				
Issue during the year by way of Rights Issue(Refer Note viii)	246,226,515	16.50	-	-
Equity share at the end of year*	**246,226,515**	**16.50**	**-**	**-**

**Net off Treasury Shares (Own Shares) held by Pragati EWT*

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024*			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Life Insurance Corporation of India	39,314,468	-	39,314,468	5.32%
Plutus Wealth Management LLP	9,000,000	43,715,104	52,715,104	7.14%
Total	**48,314,468**	**43,715,104**	**92,029,572**	**12.46%**

**on Standalone basis*

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023*	
	No. of shares	% of holding
Non - Promoters		
Inuus Infrastructure Private Limited	27,943,325	5.93%
Life Insurance Corporation of India	39,793,468	8.44%
Total	**67,736,793**	**14.36%**

**on Standalone basis*

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.

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

Shares held by promoters at the end of the financial year 2024 and at the end of the financial year 2023:

Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is shown as NIL and their existing shareholding has been added to the Public shareholder.

(ii) **Employees Stock Options Schemes:**

Grants During the Year / Repricing of outstanding Stock Options:

1. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" or IHFL ESOP Plan 2023", 20,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest within two years beginning from March 1, 2025 the first vesting date.

2. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013" or IHFL ESOP Plan 2013", 1,053,406 Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

3. The Nomination and Remuneration Committee of the Company , at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

Existing Exercise Price under ESOP Plan 2013 (Rs.)	New Exercise Price under ESOP Plan 2013 (Rs.)
96/-	85.57/-
130/-	115.88/-
152.85/-	136.25/-

(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, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

(All amount in Rs. 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 – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	7,500,000	10,500,000	10,500,000	12,500,000	10,000,000
Vesting Period and Percentage	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	Three years, 33.33% each year	Five years, 20% each year
First Vesting Date	8th December, 2009	12th October, 2015	12th August, 2018	5th October, 2021	10th March, 2020
Revised Vesting Period & Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	95.95	394.75	1,156.50	200.00	702.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	10,957	-	-	-	-
Options vested during the year (Nos.)	-	-	-	-	-
Exercised during the year (Nos.)	5,275	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	5,682	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	-	-	-	-
Exercisable at the end of the year (Nos.)	-	-	-	-	-
Remaining contractual Life (Weighted Months)	-	-	-	-	-

N.A.- Not Applicable

Particulars	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**	**IHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant**	**IHFL ESOS - 2013**
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.	39,000,000
Total Options issued under the Scheme	N.A.	N.A.	N.A.	N.A.	10,800,000
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.	One year, 100% in first year
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	27th August, 2010	27th April, 2023
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	N.A.

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

Particulars	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**	**IHFL-IBFSL Employees Stock Option Plan II – 2006 - Regrant**	**IHFL ESOS - 2013**
Exercise Price (Rs.)	125.90	158.50	95.95	100.00	152.85
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	540	30,880	39,500	21,900	10,100,000
Options vested during the year (Nos.)	-	-	-	-	10,100,000
Exercised during the year (Nos.)	-	30,000	39,500	21,900	3,285,967
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	540	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	880	-	-	6,814,033
Exercisable at the end of the year (Nos.)	-	880	-	-	6,814,033
Remaining contractual Life (Weighted Months)	-	15	-	-	49

N.A.- Not Applicable

Particulars	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant**	**IHFL ESOP Plan - 2023**
Total Options under the Scheme	39,000,000	39,000,000	N.A.	20,000,000
Total Options issued under the Scheme	15,500,000	6,400,000	N.A.	20,000,000
Vesting Period and Percentage	One year, 100% in first year	One year, 100% in first year	N.A.	Two year, 50% in each year
First Vesting Date	20th July, 2023	14th October, 2023	1st March, 2025	1st March, 2025
Revised Vesting Period & Percentage	N.A.	N.A.	One year, 100% in first year	N.A.
Exercise Price (Rs.)	96	130	187.25	187.25
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.)	15,150,000	6,400,000	1,053,406	20,000,000
Options vested during the year (Nos.)	15,150,000	6,400,000	-	-
Exercised during the year (Nos.)	13,577,487	3,896,270	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023
Outstanding at the end of the year (Nos.)	1,572,513	2,503,730	1,053,406	20,000,000
Exercisable at the end of the year (Nos.)	1,572,513	2,503,730	-	-
Remaining contractual Life (Weighted Months)	52	54	71	77

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	106.30	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 4)	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	95.95	394.75	1,156.50	702.00	200.00
Expected volatility*	97.00%	46.30%	27.50%	33.90%	39.95%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	2 Years
Expected Dividends yield	4.62%	10.00%	5.28%	7.65%	0.00%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	126.96	27.40
Risk Free Interest rate	6.50%	8.57%	6.51%	7.37%	5.92%

Particulars	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023
Exercise price (Rs.)	136.25*	85.57*	115.88*	187.25	187.25
Expected volatility**	53.00%	53.00%	53.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year	1 Year	1 Year	2 Year
Expected Dividends yield	0.00%	0.00%	0.00%	0.00%	0.00%

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

Particulars	**IHFL - IBFSL Employees Stock Option – 2013**	**IHFL - IBFSL Employees Stock Option – 2013**	**IHFL - IBFSL Employees Stock Option – 2013**	**Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant**	**IHFL ESOP Plan - 2023**
Weighted Average Fair Value (Rs.)	35.3	22.5	30.0	43.0	53.0
Risk Free Interest rate	5.47%	6.25%	6.25%	7.00%	7.00%

* The Nomination and Remuneration Committee of the Company , at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder

Existing Exercise Price under ESOP Plan 2013 (Rs.)	**New Exercise Price under ESOP Plan 2013 (Rs.)**
96/-	85.57/-
130/-	115.88/-
152.85/-	136.25/-

** The expected volatility was determined based on historical volatility data

(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 Holding 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 Holding Company and its subsidiaries as permitted by SEBI. The Holding 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.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-

Particulars	**IHFL ESOS - 2019**
Lapsed during the year	17,000,000
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	-
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	-

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

(v) 10,891,156 Equity Shares of Rs. 2 each (Previous Year : 31,753,777) 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. 151.60 per share (Previous Year Rs. N.A. per share).

(vii) (a) During the year 2020-21, the Holding Company has issued 4.50% secured foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 Million at par (Outstanding as on March 31, 2024 is USD 0.80 Million), 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 on receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Company during the financial year 2022-23, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value Rs. 2/- each, at a conversion price of Rs. 243.05 (including a premium of Rs. 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to Rs. 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value Rs. 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 145,000,000 to USD 135,000,000.

(viii) During the current year, the Securities Issuance and Investment Committee of the Board of Directors of the Holding Company vide resolution dated February 15, 2024 approved and allotted 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) [wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)] ("Allotment").

(ix) Subsequent to the current financial year, the Company had raised U.S.$350,000,000 by allotment of Senior Secured Social Bonds due 2027 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.

(x) The Board of Directors of the Company at their meeting held on May 24, 2024 recommended a final dividend of ₹ 2.00 per equity share (100% on face value of ₹ 2 each) for the financial year ended March 31, 2024, subject to approval of members at the ensuing Annual General Meeting.

(22) Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
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**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium Account[3]		
Balance as per last Balance Sheet	7,910.27	7,836.32
Add: Additions during the year on account of issue of Equity Shares under ESOPs	228.17	72.92
Add: Additions during the year on account of Issue of Partly Paid-up Shares	1,193.91	
Add: Transfer from Stock compensation	55.41	-
Add: Additions during the year	-	1.03
Add: Addition on account of disposal of Treasury Shares (Own Shares)	237.58	-
	9,625.34	7,910.27
Less: Share issue expenses written off (Net off Tax Benefit)	80.70	-
Closing Balance	**9,544.64**	**7,910.27**
Debenture Premium Account[4]		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year	-	-
Closing Balance	**1.28**	**1.28**
Stock Compensation Adjustment[5]		
Balance as per last Balance Sheet	168.60	170.13
Add: Additions during the year	20.76	(1.53)
Less: Transferred to Share Premium account	55.41	-
Less: Utilised during the year	-	-
Closing Balance	**133.95**	**168.60**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961[6]		
Balance as per last Balance Sheet	225.46	225.46
Add: Additions during the year	29.37	-
Closing Balance	**254.83**	**225.46**
General Reserve[7]		
Balance as per last Balance Sheet	2,172.41	2,172.41
Add: Amount Transferred during the year	7.35	-
Less: Utilised during the year	57.83	-
Closing Balance	**2,121.93**	**2,172.41**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)[8]		
Balance As per last Balance Sheet	2,294.78	2,130.95
Add: Amount Transferred during the year	197.96	163.83
Closing Balance	**2,492.74**	**2,294.78**
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	610.00	525.00
Add: Additions during the year	-	610.00
Less: Amount withdrawn during the year	610.00	525.00
Closing Balance	**-**	**610.00**
Reserve Fund		
Reserve (II)[9]		
Balance As per last Balance Sheet	934.80	828.43
Add: Amount Transferred during the year	82.60	106.37
Less: Amount Utilised	-	-
Closing Balance	**1,017.40**	**934.80**
Debenture Redemption Reserve[10]		
Balance As per last Balance Sheet	154.76	154.76
Add: Additions during the year	-	-
Less: Amount Utilised	7.35	-
Closing Balance	**147.41**	**154.76**
Share based Payment reserve[5]		
Balance As per last Balance Sheet	7.08	8.17
Add: Additions during the year	1.34	(1.09)
Closing Balance	**8.42**	**7.08**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
Retained Earnings[11]		
Balance As per last Balance Sheet	1,676.03	1,427.13
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) from continuing operations	1,214.26	1,127.07
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) from discontinued operations	(2.58)	2.01
Add: Additions during the year	-	0.02
Less: Amount utilised during the year[(8) & (14)]	368.44	880.20
Closing Balance	**2,519.27**	**1,676.03**
Other Comprehensive Income[12]		
Balance As per last Balance Sheet	(1,082.22)	(1,093.39)
Less: Amount utilised during the year	320.94	11.17
Closing Balance	**(761.28)**	**(1,082.22)**
Foreign Currency Translation Reserve[13]		
Balance As per last Balance Sheet	-	0.02
Add: Additions during the year	-	-
Less: Amount Utilised	-	0.02
Closing Balance	**-**	**-**
	19,678.87	**17,271.53**

(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. During the year ended March 31, 2024, Indiabulls Commercial Credit Limited (ICCL) has transferred an amount of Rs. 29.38 Crore (Previous Year Rs. Nil) to reserve created under section 36(1)(viii) of the Income Tax Act, 1961.

(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. 197.96 Crore (Previous Year Rs. 163.83 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. Nil (Previous Year Rs. 610.00 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. During the year ended March 31, 2024, Indiabulls Commercial Credit Limited (ICCL) has transferred an amount of Rs. 82.60 Crore (Previous Year Rs. 106.37 Crore) to reserve created under section 45-IC of the Reserve Bank of India Act 1934.

(10) 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. 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 with respect to issue of non convertible debentures (NCDs). Vide the said amendment, now NBFCs 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, 2024, the Group has transferred Rs. 7.35 Crores (March 31, 2023: Rs. Nil) 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) The final dividend of ₹ 1.25 per equity share (62.5% on face value of ₹ 2 each) for the financial year ended March 31, 2023 was approved at the AGM of the Shareholders of the Company held on September 25, 2023 and the Company had transferred Rs. 59.94 Crores on September 27, 2023 into the designated Dividend Account.

(15) Addition on account of 14,600,000 fully paid up equity shares, being sold by Pragati EWT in the open market during the current financial year.

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

(23) Interest Income

Interest Income	Year ended March 31, 2024		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	6,609.67	6,609.67
Interest on Pass Through Certificates / Bonds	15.18	-	15.18
Interest on deposits with Banks	-	158.78	158.78
Total	**15.18**	**6,768.45**	**6,783.63**

Interest Income	Year ended March 31, 2023		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	7,477.49	7,477.49
Interest on Pass Through Certificates / Bonds	49.39	-	49.39
Interest on deposits with Banks	-	149.59	149.59
Total	**49.39**	**7,627.08**	**7,676.47**

(24) Fees and Commission Income

Fees and Commission Income	Year ended March 31, 2024	Year ended March 31, 2023
Commission on Insurance	29.11	10.70
Other Operating Income	13.26	42.24
Income from Management fees	26.05	53.83
Income from Service Fee	73.47	51.12
Total	**141.89**	**157.89**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(25)	Net gain on fair value changes	Year ended March 31, 2024	Year ended March 31, 2023
	Net gain on financial instruments at fair value through profit or loss		
	(i) On trading portfolio		
	- Investments	1,053.33	(128.61)
	- Assets Held for Sale	398.44	541.11
	Total Net gain on fair value changes (A)	**1,451.77**	**412.50**
	Fair Value changes:		
	-Realised	1,462.34	525.13
	-Unrealised	(10.57)	(112.63)
	Total Net gain on fair value changes(B) to tally with (A)	**1,451.77**	**412.50**

(26)	Other Income	Year ended March 31, 2024	Year ended March 31, 2023
	Interest on Income tax Refund	104.19	0.05
	Miscellaneous Income	44.54	4.70
	Sundry Credit balances written back / Bad debt recovered	1.17	1.76
	Total	**149.90**	**6.51**

(27)	Finance Costs	Year ended March 31, 2024	Year ended March 31, 2023
		On financial liabilities measured at Amortised cost	
	Debt Securities	1,478.92	1,775.08
	Borrowings (Other than Debt Securities)(1)	3,137.68	3,078.01
	Subordinated Liabilities	370.76	403.79
	Processing and other Fee	229.12	239.56
	Bank Charges	17.14	19.17
	FCNR Hedge Premium	73.15	120.88
	Total	**5,306.77**	**5,636.49**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 32.89 Crore (Previous Year Rs. 88.91 Crore).

2) Disclosure of Foreign Currency Exposures:-

Particulars	**Foreign Currency**	**Year Ended March 31, 2024**		
		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	83.3739	23.58	1,965.96
Total Payables (D)	USD	83.3739	23.58	1,965.96
Hedges by derivative contracts (E)	USD	83.3739	23.58	1,965.96
Unhedged Payables F=D-E)	USD	-	-	-
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.

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

Particulars	Foreign Currency	Year Ended March 31, 2023		
		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	82.2169	65.45	5,381.10
Total Payables (D)	USD	82.2169	65.45	5,381.10
Hedges by derivative contracts (E)	USD	82.2169	65.45	5,381.10
Unhedged Payables F=D-E)	USD	-	-	-
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.

(28)	Impairment on financial instruments	Year ended March 31, 2024	Year ended March 31, 2023
		On financial assets measured at Amortised cost	
	ECL on Loans / Bad Debts Written Off (Net of Recoveries) [1]	768.44	666.00
	Total	**768.44**	**666.00**

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

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
ECL on Loan Assets	882.55	820.44
Bad Debt /advances written off / Bad Debt Recovery*(Refer Note 47)	(114.11)	(154.44)
Total	**768.44**	**666.00**

*Net of Bad Debt Recovery of Rs. 649.26 Crore (Previous Year Net of Bad Debt Recovery of Rs. 595.85 Crore).

(29)

Employee Benefits Expenses(i) & *	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Salaries and wages	568.30	553.07
Contribution to provident and other funds	7.13	6.64
Share Based Payments to employees	22.10	(2.62)
Staff welfare expenses	8.79	6.97
Provision for Gratuity, Compensated Absences and Superannuation Expense[1]	12.75	(49.29)
Total	**619.07**	**514.77**

(i) In respect of Indiabulls Asset Management Company Limited (IAMCL), a subsidiary company, managerial remuneration paid for the financial year ended March 31, 2023 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013 was approved by the members of IAMCL at their extra-ordinary general meeting held on October 31, 2022. 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 IAMCL 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 three subsidiary companies (Previous Year: two subsidiary companies) which have a few employees during the year ended March 31, 2024, 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. 0.19 crore (Previous year Rs. 0.15 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, 2024 and have provided for Rs. 0.02 crore (Previous year Rs. 0.06 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, 2024.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Employee Benefits – Provident Fund, Employee State Insurance (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. 7.13 Crore (Previous year Rs. 6.64 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	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
	Gratuity		Compensated Absences		Superannuation	
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	64.55	56.23	18.91	17.62	-	-
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**64.55**	**56.23**	**18.91**	**17.62**	**-**	**-**
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	56.23	51.78	17.62	16.57	-	60.92
Amount (paid) during the year/Transfer adjustment	(6.70)	(6.81)	-	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	11.43	10.50	1.29	1.06	-	(60.92)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.20	(0.95)	-	-	-	-
Experience adjustments	2.42	1.75	-	-	-	-
Non-financial liabilities in respect of discontinued operations	-	(0.04)	-	(0.01)	-	-
Net liability as at the end of the year	**64.58**	**56.23**	**18.91**	**17.62**	**-**	**-**
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	7.15	6.50	3.35	3.16	-	-
Past service cost	-	0.09	-	-	-	(60.92)
Interest Cost	4.28	3.91	1.33	1.25	-	-
Actuarial (gains) / losses	-	-	(3.39)	(3.35)	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**11.43**	**10.50**	**1.29**	**1.06**	**-**	**(60.92)**
Return on Plan assets:						
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**	**2023-2024**	**2022-2023**
	Gratuity		**Compensated Absences**		**Superannuation**	
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	56.23	51.78	17.62	16.57	-	60.92
Current service cost	7.15	6.50	3.35	3.16	-	-
Past service cost	-	0.09	-	-	-	(60.92)
Interest cost	4.28	3.91	1.33	1.25	-	-
(Paid benefits)	(6.70)	(6.81)	-	-	-	-
Actuarial (gains) / losses	-	-	(3.39)	(3.35)	-	-
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.20	(0.95)	-	-	-	-
Experience adjustments	2.42	1.75	-	-	-	-
Non-financial liabilities in respect of discontinued operations	-	(0.04)		(0.01)	-	-
Commitments as at the end of the year	**64.58**	**56.23**	**18.91**	**17.62**	**-**	**-**
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

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)**	
	2023-2024	**2022-2023**	**2023-2024**	**2022-2023**
Discount Rate	7.22%	7.38%	7.22%	7.38%
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

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. 13.26 Crore (Previous Year Rs. 12.64 Crore) Rs. 4.92 Crore (Previous Year Rs. 5.14 Crore) and Rs. Nil (Previous Year Rs. Nil) respectively.

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

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

	March 31, 2024		**March 31, 2023**	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.76)	4.08	(3.48)	3.36

Gratuity

	March 31, 2024		**March 31, 2023**	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	4.15	(3.86)	3.42	(3.46)

Compensated Absences

	March 31, 2024		**March 31, 2023**	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.14)	1.21	(1.05)	1.12

Compensated Absences

	March 31, 2024		**March 31, 2023**	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.25	(1.15)	1.15	(1.06)

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

The following payments are expected contributions to the defined benefit plan in future years:

	Gratuity		Compensated Absences	
Expected payment for future years	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Within the next 12 months (next annual reporting period)	1.64	2.67	0.49	1.01
Between 1 and 2 years	1.76	0.99	0.50	0.32
Between 2 and 5 years	4.49	4.16	1.27	1.21
Between 5 and 6 years	1.99	1.34	0.63	0.36
Beyond 6 years	54.68	47.08	16.02	14.72
Total expected payments	**64.56**	**56.23**	**18.91**	**17.62**

(30)	**Other expenses**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
	Rent	7.83	14.13
	Rates & Taxes Expenses	6.02	2.01
	Repairs and maintenance	29.67	25.28
	Communication Costs	7.62	6.50
	Membership Fee	0.90	1.07
	Printing and stationery	2.87	2.88
	Advertisement and publicity	4.98	10.68
	Fund expenses	1.65	3.57
	Audit Fee(1)	2.94	2.94
	Legal and Professional charges(1)	65.61	73.13
	CSR expenses(2)	28.49	37.97
	Travelling and Conveyance	15.92	11.60
	Stamp Duty	1.99	0.93
	Recruitment Expenses	0.85	0.79
	Service Charges	0.34	-
	Business Promotion	1.41	0.67
	Commission & Brokerage	1.11	3.94
	Electricity and water	5.65	6.80
	Director's fees, allowances and expenses	9.86	5.20
	Miscellaneous Expenses	1.47	9.02
	Total	**197.18**	**219.11**

(1) Fees paid to the auditors include:

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Audit Fee	2.94	2.94
Certification fee*	1.29	1.00
Others**	2.58	2.13
***Included in Legal and Professional Charges**	**6.81**	**6.07**

**Rs. 1.97 Crore (Previous year Rs. 2.05 Crore) fee paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Cost and Rs. 0.53 Crore (Previous year Rs. Nil) fee paid in relation to Right issue and adjusted with Securities Premium Account.

(2) Corporate Social Responsibility:-

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Gross amount required to be spent by the Group during the year	28.49	37.97
Amount spent during the year on ongoing projects	28.49	37.97
Shortfall at the end of the year	-	-

Nature of CSR activities:	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
	Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers.	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)
	Providing Health, medical, Education, Self-Employment, Water Sanitation and Hygiene for rural development.	Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project)
	Construction of medical college / hospital	Maintaining quality of Soil, Air and Water (Clean Ganga project)
	Development of the down trodden especially dalits, schedule caste, schedule tribes, minorities and other backward communities, welfare of women, youth and child development through education, economic environment, skill education, health and cultural programs.	Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA
	To develop life skill and improve educational attainment for children from underprivileged communities in India by using the power of football and network of young leaders.	Integrated village development by ensuring inclusive community participation, Developing more than 200 villages PAN India, Development to happen which includes Health, Education, Livelihood, Environment (Sarvoday project)

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

Nature of CSR activities:	**For the year ended March 31, 2024**
	To provide financial help to needy people for medical, sports, education etc.
	To provide Socio- economic help to underprivileged people
	Eradicating, hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water
	Upliftment of underprivileged people in education, healthcare, animal care and women empowerment
	To promote sports among students. Providing training, coaching and equipment to players. Financial assistance to underprivileged sports person
	Providing Health, medical, Education, Self-Employment, Women Empowerment to the Socio economic backward society
	Imparting medical education to students and carrying medical research
	Measures for the benefits of armed forces veterans, war widows and their dependents
	Community Health Check-up Camps

(31) Tax Expenses

The Group has recognised provision for Income Tax for the year ended March 31, 2024 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, 2024 and March 31, 2023 are:

Profit or loss section	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Current income tax (for Continued Operations):		
Current income tax charge	129.34	179.42
Adjustments in respect of current income tax of previous year	(6.63)	0.69
Deferred tax (for Continued Operations):		
Relating to origination and reversal of temporary differences	309.01	296.06
Income tax expense reported in the statement of profit or loss (for Continued Operations):	**431.72**	**476.17**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Accounting profit before tax from continuing operations	1,648.69	1,603.85
Profit/(loss) before tax from a discontinued operation	(2.58)	2.34
Accounting profit before income tax	**1,646.11**	**1,606.19**
Tax at statutory Income Tax rate	465.17	469.78
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act:		
Tax on Expenses allowed/disallowed in income Tax Act	(11.33)	9.77
Deduction u/s 36(i)(viii)	(7.39)	-
Income Exempt for Tax Purpose	(2.69)	72.70
Long Term Capital Gain on Sale of Investments	(5.62)	(76.37)
Others	(6.42)	0.62
Total	**(33.45)**	**6.72**
Tax expenses (a)	431.72	476.50
Tax on Other comprehensive income (b)	103.94	0.53
Total tax expenses for the comprehensive income (a+b)	**535.66**	**477.03**

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**
	As at March 31, 2024	**As at March 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2024**
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	73.29	0.09	10.45	-	-
Impairment allowance for financial assets	512.24	-	(147.86)	-	205.15
Fair value of financial instruments held for trading	8.06	0.03	8.93	(18.49)	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	21.09	-	1.63	0.91	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	17.06	4.67	-	-
Gain / loss on equity instrument designated at FVOCI	43.05	4.59	-	(4.54)	-
Derivative instruments in cash flow hedge relationship	38.34	-	-	(81.82)	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.14	-	(1.26)	-	-
Difference between accounting income and taxable income on investments	-	33.01	(27.16)	-	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	6.55	2.33	-	-

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2024	As at March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024
Share based payments	28.02	-	-	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	164.65	50.28	-	-
Right of use assets	0.16	0.08	(0.07)	-	-
Other temporary differences	0.37	270.27	(210.95)	-	(0.06)
Total	**724.76**	**496.33**	**(309.01)**	**(103.94)**	**205.09**

**For Discontinued Operations Refer Note 32*

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2023	As at March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	62.75	-	12.02	-	-
Impairment allowance for financial assets	454.94	-	(292.28)	-	176.57
Fair value of financial instruments held for trading	17.68	0.05	15.37	-	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	18.53	-	(14.18)	0.20	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	21.73	5.93	-	-
Gain / loss on equity instrument designated at FVOCI	43.05	-	-	1.53	-
Derivative instruments in cash flow hedge relationship	120.16	-	-	(2.29)	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	1.39	-	(1.39)	-	-
Provision for diminution in value of investment	-	-	(0.48)	-	-
Difference between accounting income and taxable income on investments	-	5.84	12.49	-	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	8.87	(5.99)	-	-
Share based payments	28.02	-	-	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	214.95	(55.22)	-	-
Right of use assets	0.17	-	0.07	-	-
Other temporary differences	-	58.96	27.60	-	-
Total	**746.69**	**310.40**	**(296.06)**	**(0.56)**	**176.57**

(32) Discontinued operations:

The Group had 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. subject to necessary approvals, as may be required in this regard. The Group has received all necessary approvals in relation to the transaction and the Group has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Group does not have any control or shareholding in Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited (ITCL) subsequent to the Closing Date. Accordingly the financial information of these entities have been treated and disclosed as discontinued operations.

Analysis of profit from discontinued operations:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Interest Income	(0.46)	6.01
Fees and commission Income	-	0.85
Net gain on fair value changes	(1.26)	2.47
Total revenue from operations	**(1.72)**	**9.33**
Other Income	-	0.07
Total Income	**(1.72)**	**9.40**
Expenses		
Finance Costs	-	0.14
Employee Benefits Expenses	0.10	0.92
Depreciation, amortisation and impairment	-	-
Other expenses	0.76	6.00
Total Expenses	**0.86**	**7.06**
Profit before tax	**(2.58)**	**2.34**
Tax Expense:		
(1) Current Tax	0.40	0.63
(2) Deferred Tax Credit	(0.40)	(0.30)
Profit for the year from discontinued operations after tax	**(2.58)**	**2.01**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other comprehensive income from discontinued operations		
A (i) Items that will not be reclassified to the statement of profit or loss		
(a) Remeasurement gain on defined benefit plan	-	-
(b) Loss on equity instrument designated at FVOCI	-	(0.09)
(ii) Income tax impact on above	-	0.02
Total Other comprehensive loss from discontinued operations	**-**	**(0.07)**
Total comprehensive income from discontinued operations	**(2.58)**	**1.94**

Financial assets held for sale:	As at March 31,2023
Cash and cash equivalents	31.77
Trade Receivables	0.22
Investments	66.33
Other financial assets	4.96
Total Financial assets held for sale	**103.28**

Non-financial assets held for sale:	As at March 31,2023
Current tax assets (net)	0.08
Other Non- Financial Assets	0.14
Total Non-Financial assets held for sale	**0.22**
Total assets held for sale	**103.50**

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

Financial liabilities in respect of assets held for sale:	**As at March 31,2023**
(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	0.07
Total Financial liabilities in respect of assets held for sale	**0.07**

Non-financial liabilities in respect of assets held for sale:	**As at March 31,2023**
Current tax liabilities (net)	0.63
Provisions	0.06
Deferred tax liabilities (net)	0.76
Other Non-Financial Liabilities	3.84
Total Non-financial liabilities in respect of assets held for sale	**5.29**
Total liabilities in respect of assets held for sale	**5.36**

(33) Explanatory Notes

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024**
9.70% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on July 13, 2032[9]	499.55
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.47
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2028	0.09
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[10]	12.15
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[10]	0.35
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[10]	13.66
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[10]	0.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.44
10.50% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028	8.42
9.57% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028	0.01

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024**
10.03% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028	11.02
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	3,059.04
10.30% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028(11)	5.60
9.40% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028(11)	0.01
9.85% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028(11)	8.41
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.26
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.34
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.04
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.26
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,449.62
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.90
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.37
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027(2)	3.19
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.64
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027(3)	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027(2)	0.87
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027(2)	17.67
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027(4)	0.29
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.40
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027(3)	1.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027(2)	13.31

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024**
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[(4)]	14.57
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[(3)]	1.81
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[(4)]	4.88
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[(3)]	0.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[(1)]	6.22
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.55
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.68
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[(2)]	5.35
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.23
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	10.65
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[(2)]	0.89
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[(2)]	9.03
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[(4)]	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	16.53
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[(3)]	1.99
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[(2)]	7.78
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[(4)]	14.13
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[(3)]	2.25
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[(4)]	5.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[(1)]	5.37
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026	2.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026[(1)]	3.84
4.50 % Foreign Currency Convertible Debentures of Face value $ 1000 each Redeemable on September 28, 2026	1,122.19
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.60
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	967.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	401.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	53.22
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	122.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.43
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.96
9.00% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026[(9)]	371.67

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024**
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026[1]	3.73
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.86
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	198.29
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.89
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.83
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.84
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.84
10.25% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	6.40
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	5.22
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	0.03
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	4.16
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.88
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.14
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.67
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026[1]	6.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026[1]	7.22
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.89
4.50 % Foreign Currency Convertible Debentures of Face value $ 1000 each Redeemable on March 4, 2026	6.67
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.90
10.05% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026[11]	4.27
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026[11]	7.89
9.61% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026[11]	3.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.96
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.79
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025[1]	9.27
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.48
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.17
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	9.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025[1]	5.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.45
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	5.99
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025[1]	2.93

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024**
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.71
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025[1]	4.23
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.91
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025[1]	8.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.14
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025[1]	7.03
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.74
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	24.22
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025[1]	4.56
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.93
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.31
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.20
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025[1]	7.29
10.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025	7.01
9.57% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025	7.05
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025	4.62
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025[5]	0.04
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025[6]	3.53
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025[5]	19.99
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.19
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025[5]	9.76
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025[6]	4.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025[5]	7.98

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025[1]	7.09
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025[11]	7.14
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025[11]	3.85
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025[11]	5.09
9.40% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025[11]	7.57
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.55
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.20
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	66.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025[1]	7.27
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.94
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024[6]	0.01
8.94 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024[5]	0.12
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.52
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	3.06
9.05 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024[6]	0.22
9.16 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024[6]	4.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.63
9.39 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024[5]	12.94
9.55 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024[6]	7.65
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024[5]	7.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024[1]	7.33
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.94
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[2]	0.42
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[3]	4.46
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[2]	18.04
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[3]	13.70
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[7]	0.24
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (2)	6.96
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[8]	2.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[3]	7.84

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024**
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[7]	11.84
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[3]	1.49
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[7]	5.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024[(1) & (2)]	0.02
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	40.00
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	5.03
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.41
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024[1]	5.76
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.87
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.16
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	14.11
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024[1]	11.74
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[2]	0.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[3]	0.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[2]	0.64
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[2]	6.78
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[8]	1.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[3]	22.83
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[3]	7.38
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[7]	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[2]	10.13
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[8]	1.60
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[3]	8.00
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[7]	7.65
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[8]	1.66
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[7]	6.70
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024[8]	0.09
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	139.58
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.42

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024**
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024[1]	11.16
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024[2]	4.68
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024[3]	0.56
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024[2]	23.44
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024[2]	4.07
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024[3]	6.17
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024[2]	4.51
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024[3]	7.13
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.95
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.96
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.56
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.21
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	32.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024[1]	15.30
	14,488.42

*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company (Including Investments).
(1) Redeemable at premium
(2) Redeemable at 3 annual installment from the above specified date
(3) Redeemable at 5 annual installment from the above specified date
(4) Redeemable at 8 annual installment from the above specified date
(5) Redeemable at 4 remaining annual installment from the above specified date
(6) Redeemable at 2 remaining annual installment from the above specified date
(7) Redeemable at 10 annual installment from the above specified date
(8) Redeemable at 7 annual installment from the above specified date
(9) Issued by way of private placement and listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited and BSE Limited
(10) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
(11) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
9.70% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on July 13, 2032	499.54
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[(2)]	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[(2)]	12.11
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[(2)]	0.35
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[(2)]	13.62
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.03
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	0.05
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	22.59
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	12.03
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	9.83
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	3,054.63
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	-
10.30% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	6.66
9.40% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	0.01
9.85% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	10.43
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	0.16
9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	16.27
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	9.77
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.82
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.19
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.33
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	12.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.12
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.32
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.39

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.52
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on September 28, 2026	1,100.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.56
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	980.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	369.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	42.35
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	121.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.85
9.00% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026[(1)]	416.09
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.85
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.76
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.83
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	5.23
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	6.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026[(1)]	6.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.85
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 4, 2026	1,224.12
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.86
10.05% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	6.35
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	7.09
9.61% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	5.45
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.95
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.72
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.01
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.33
9.16 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	7.21
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	11.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025[(1)]	8.26
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.23
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.93

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	6.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025[1]	3.82
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	15.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025[1]	7.55
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	24.88
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.30
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	21.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025[1]	6.76
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.70
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025[1]	6.35
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	7.06
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	3.48
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	4.59
9.40% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	7.50
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.17
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	65.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025[1]	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.89
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	2.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.35
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024[1]	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.89
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	4.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024[1)]	5.22
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.81
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.00
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	13.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024[1)]	10.62
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	138.34
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.23
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024[1)]	10.15
8.75% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2024[1)]	0.27
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.86
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.88
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	-
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.30
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.08
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	31.80
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024[1)]	14.18
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	7.51
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	15.38
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024[1)]	5.62
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	153.86
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.84
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	24.91
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023[2)]	20.67
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023[2)]	0.91
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023[2)]	74.93
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	278.64
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.29

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	157.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023[1]	8.35
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	997.46
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.64
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023[1]	39.95
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	-
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.92
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,026.59
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
	18,837.07

(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).

(ii) Term Loan from banks / ECBs includes as at March 31, 2024*:	As at March 31, 2024
Term Loan taken from Bank, This loans is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loan is 30 months (average) from the Balance Sheet.[1]	557.75
Term Loan taken from Bank This loan is repayable in monthly installment from the date of disbursement. The balance tenure for these loan is 55 months (average) from the Balance Sheet.[1]	1,146.62
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 36 months (average) from the Balance Sheet.[1]	1,007.20
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet.[1]	1,581.81
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 27 months (average) from the Balance Sheet.[1]	398.45
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 16 months (average) from the Balance Sheet.[(1),(2) & (3)]	829.34

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks / ECBs includes as at March 31, 2024*:	**As at March 31, 2024**
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 35 months (average) from the Balance Sheet.[1]	4,259.90
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 these loan is 18 months (average) from the Balance Sheet.[1]	266.65
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for these loan is 24 months (average) from the Balance Sheet.[1]	74.82
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for these loan is 70 months (average) from the Balance Sheet.[1]	341.15
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 4 months from the Balance Sheet date.	20.64
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 77 months from the Balance Sheet date.	286.64
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 27 months from the Balance Sheet date.	180.00
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 36 months from the Balance Sheet date.	494.52
Term Loan taken from Other, This loan is repayable within 60 months from the date of disbursement of loan.	260.00
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	152.50
	11,857.99

(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).

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

(ii) Term Loan from banks / ECBs includes as at March 31, 2023*:	**As at March 31, 2023**
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 loans is 43 months (average) from the Balance Sheet.[1]	788.21
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet.[1]	99.19
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 loans is 48 months (average) from the Balance Sheet.[1]	1,338.94
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 sis 61 months (average) from the Balance Sheet.[1]	2,013.09
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 39 months (average) from the Balance Sheet.[1]	497.74
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 16 months (average) from the Balance Sheet.[1]	3,080.36
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 38 months (average) from the Balance Sheet.[(1),(2) & (3)]	3,060.19
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 30 months from the Balance Sheet.[1]	337.98
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 loans is 4 months (average) from the Balance Sheet.[1]	437.44
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.[1]	124.99
Term Loan taken from Bank. This loans 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 36 months from the Balance Sheet.[1]	112.23
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 82 months from the Balance Sheet.[1]	508.66
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 13 months from the Balance Sheet date.	121.07
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 3 months from the Balance Sheet date.	28.75
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 39 months from the Balance Sheet date.	260.00

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

(ii) Term Loan from banks / ECBs includes as at March 31, 2023*:	**As at March 31, 2023**
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 3 months from the Balance Sheet date.	75.00
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 48 months from the Balance Sheet date.	650.06
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	501.50
	14,035.40

(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).

(iii) Subordinated Debt	**As at March 31, 2024**
8.89 % 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	4.05
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.75
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	98.15
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.67
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	99.98
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	39.43
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	59.16
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,478.87
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.77
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	892.14
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	48.50
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	107.59
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.40
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	193.75

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

(iii) Subordinated Debt	**As at March 31, 2024**
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	1.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	605.41
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.34
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	4.99
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	9.98
	4,087.83

(1) Redeemable at premium

(iii) Subordinated Debt	**As at March 31, 2023**
8.89 % 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. 1,000,000 each Redeemable on December 24, 2028	4.02
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.73
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	97.80
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.61
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	99.98
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028	1,474.51
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	39.32
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027	31.60
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.98
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	890.43
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 30, 2027	48.23
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	107.01
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	2.39
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	193.27
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 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	1.66
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026	603.95

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2023
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.02
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	4.98
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	9.95
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.88
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.98
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.89
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.90
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.81
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.96
	4,296.94

(1) Redeemable at premium

(iv) disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Property, plant and equipment and intangible assets	(32.90)	(32.94)
Investments in subsidiaries and other long-term Investments	(10.57)	(173.27)
Right-of-use assets	(104.44)	94.81
Borrowings**	13.37	186.34

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investments, depreciation and amortisation 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. 15.90 Crores (Previous Year Rs. 1,269.60 crores), thereby earning loss of Rs. 0.39 Crores (Previous Year profit Rs. 0.00 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

(vi) The Citizens Whistle Blower Forum had filed a Public Interest Litigation (“PIL”) before the Delhi High Court wherein certain allegations have were made against the Indiabulls group. The Company vehemently denied the frivolous allegations that have been made without basic research or inquiry. The Hon’ble High Court of Delhi on February 2, 2024, pronounced its order of dismissal of the PIL. The Hon’ble Delhi High Court’s order read: “Finding no merit in the present petition, it is accordingly dismissed. Pending applications are disposed of as infructuous.”

(vii) The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(viii) Major classes of assets held for sale as at March 31, 2024 are as below:

Description	**As at March 31, 2024**	**As at March 31, 2023**
Residential	930.10	1,829.86
Commercial	303.20	510.28
Total	**1,233.30**	**2,340.14**

(ix) The Holding Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFC-ICC] consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Holding Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.

(34) Contingent Liability and Commitments:

(a) 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 Group, 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

Demand pending under the Income Tax Act,1961

(i) In respect of Subsidiary Company, For Rs. 0.82 Crore with respect to FY 2007-08 (Year ended March 31, 2023 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, 2023 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, 2023 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, 2023 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 Subsidiary Company, For Rs. Nil with respect to FY 2011-12 (Year ended March 31, 2023 Rs. 1.75 Crores) against disallowances under Income Tax Act,1961,against which the appeal is pending before Hon'ble Jurisdictional High Court.

(vi) In respect of Holding Company, For Rs. 1.13 Crore with respect to FY 2011-12 (Year ended March 31, 2023 Rs. Nil) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court of Mumbai.

(vii) In respect of Holding Company, For Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2023 Rs. 0.11 Crore) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court of Mumbai.

(viii) In respect of Holding Company, For Rs. 0.67 Crore with respect to FY 2013-14 (Year ended March 31, 2023 Rs. 14.16 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court of Mumbai.

(ix) In respect of Holding Company, For Rs. 0.92 Crore with respect to FY 2014-15 (Year ended March 31, 2023 Rs. 13.81 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court of Mumbai.

(x) In respect of Holding Company, For Rs. 1.44 Crores with respect to FY 2015-16 (Year ended March 31, 2023 Rs. 20.54 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court of Mumbai.

(xi) In respect of Holding Company, For Rs. 48.58 Crores with respect to FY 2016-17 (Year ended March 31, 2023 Rs. 48.66 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court of Mumbai.

(xii) In respect of Holding Company, For Rs. Nil with respect to FY 2017-18 (Year ended March 31, 2023 Rs. 9.65 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xiii) In respect of Holding Company, For Rs. 0.59 Crores with respect to FY 2017-18 (Year ended March 31, 2023 Rs. 1.30 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xiv) In respect of Subsidiary Company, For Rs. 38.48 Crores with respect to FY 2017-18 (Year ended March 31, 2023 Rs. 38.48 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xv) In respect of Holding Company, For Rs. Nil with respect to FY 2018-19 (Year ended March 31, 2023 Rs. 57.24 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xvi) In respect of Holding Company, For Rs. Nil with respect to FY 2019-20 (Year ended March 31, 2023 Rs. 28.04 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xvii) In respect of Subsidiary Company, For Rs. 0.08 Crores with respect to FY 2019-20 (Year ended March 31, 2023 Rs. 0.08 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xviii) In respect of Subsidiary Company, For Rs. 6.72 Crores with respect to FY 2019-20 (Year ended March 31, 2023 Rs. 6.72 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xix) In respect of Holding Company, For Rs. Nil with respect to FY 2020-21 (Year ended March 31, 2023 Rs. 0.58 Crores) 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 2021-22 (Year ended March 31, 2023 Rs. 0.23 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xxi) In respect of Holding Company, For Rs. 0.02 Crores with respect to FY 2021-22 (Year ended March 31, 2023 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xxii) In respect of financial years 2013-14, 2014-15 and 2015-16, the Holding Company has received favourable orders from ITAT on certain matters having demand of Rs. 45.20 Crores. The department has filed an appeal before the High Court against the above orders of ITAT. The Holding Company has already recorded provision for these disputed liabilities in its financials on a conservative basis.

Under other laws:

(i) In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.40 Crore (Previous year Rs. NIL) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.04 Crore) with respect to FY 2017-18 to FY 2019-20. Appeal has been filed on 28th March 2024 for the respective FY(s) before the Commissioner (Appeals) Jaipur after payment of total tax as a pre-deposit of Rs. 0.04 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.

(ii) In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.46 Crore (Previous year Rs. NIL) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.05 Crore) with respect to FY 2018-19. Appeal has been filed on 10th May 2024 before the Commissioner (Appeals) Jaipur after payment of tax as a pre-deposit of Rs. 0.05 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.

(III) In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs.0.08 Crore (Previous year Rs. 0.08 Crore) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Commissioner (Appeals) Raipur. The Company has paid tax as a pre-deposit of Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore) required for the purpose of filing an appeal under GST law. Being aggrieved by the order of Adjudicating Authority, the Company has filed rectification application under section 161 of the CGST Act before the Adjudicating Authority. The appeal is pending before the Appellate Authority for disposal.

(iv) The Holding Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994(32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066. The disputed amount w.r.t. penalty u/s 78 is Rs. 0.51 Crore (Previous Year Rs. 0.51 Crore) and penalty u/s 77 is Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore). The Company paid a pre-deposit amount of Rs. 0.04 Crore to comply with Section 35F of the Central Excise Act, 1944, for the purpose of filing the appeal. The appeal has been decided in favour of company with Nil Demand vide order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, the tax department has contested against the order passed by Commissioner (Appeals-II) before CESTAT.

(v) In respect of a subsidiary company, Goods and Service tax (GST) demand of Rs. 0.48 crores (Previous year Rs. NIL) (including Interest and Penalty) under sections 73 and 50 of the CGST Act, 2017 pertaining to FY 2017-18, in respect of which the Company has preferred an appeal on March 21, 2024 after deposit of Rs. 0.02 crores. The said appeal is pending before the Commissioner (Appeals) Chennai.

(b) Capital commitments for acquisition of fixed assets at various branches as at March 31, 2024 (net of capital advances paid) Rs. 9.24 Crores (Rs. 23.83 Crore as at March 31, 2023).

(c) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Year ended March 31, 2023 Rs. 0.25 Crore).

(d) Bank guarantees provided against court case for Rs. 0.05 Crore (March 31, 2023 Rs. 0.05 Crore).

(35) Segment Reporting:

The Group is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this 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

(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, Independent Director
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Non -Executive Non-independent Director from December 31, 2022 till March 31, 2023
	Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director from April 26, 2022 till May 22, 2023, Executive Director till April 26 , 2022
	Mr. Sachin Chaudhary, Executive Director
	Justice Gyan Sudha Misra, Independent Director till September 28, 2023
	Mr. Achutan Siddharth, Independent Director
	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director
	Mr. Bishnu Charan Patnaik, Non - Executive Director till April 29, 2023
	Mr. Rajiv Gupta, Non - Executive Director from July 28, 2023
	Mrs. Shefali Shah , Independent Director from November 14, 2023

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

Key Management Personnel Mr. Mukesh Kumar Garg, Chief Financial Officer
Mr. Amit Jain, Company Secretary

(b) Significant transactions with related parties:

Nature of Transactions	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Finance		
Other receipts and payments		
Issue of Equity Shares Under ESOP Schemes (Based on the exercise price)		
-Key Management Personnel	59.19	-
Total	**59.19**	**-**
Issue of Equity Shares by way of Rights Issue (Based on the called up price)		
-Key Management Personnel	10.13	-
Total	**10.13**	**-**
Salary / Remuneration (Consolidated)		
-Key Management Personnel	40.28	32.50
Total	**40.28**	**32.50**
Salary / Remuneration (Short-term employee benefits)		
-Key Management Personnel	33.65	27.67
Total	**33.65**	**27.67**
Salary / Remuneration (Share-based payments)		
-Key Management Personnel	0.99	(0.61)
Total	**0.99**	**(0.61)**
Salary / Remuneration (Post-employment benefits)		
-Key Management Personnel	0.87	0.77
Total	**0.87**	**0.77**
Salary / Remuneration (Others)		
-Key Management Personnel	4.77	4.67
Total	**4.77**	**4.67**

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

(c) Outstanding balance:

Nature of Transactions	**As at March 31, 2024**	**As at March 31, 2023**
Nil		

(d) Statement of Partywise transactions during the Year:

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Issue of Equity Shares Under ESOP Schemes (Based on the exercise price)		
-Key Managerial Personnel		
– Gagan Banga	38.53	-
– Sachin Chaudhary	11.76	-
– Mukesh Kumar Garg	8.37	-
– Amit Jain	0.53	-
Total	**59.19**	**-**
Issue of Equity Shares by way of Rights Issue (Based on the called up price)		
– Gagan Banga	10.13	-
Total	**10.13**	**-**
Salary / Remuneration (Short-term employee benefits)		
Remuneration to Directors		
– Gagan Banga	16.20	10.51
– Ashwini Omprakash Kumar	-	3.59
– Sachin Chaudhary	8.96	6.61
– Mukesh Kumar Garg	7.40	6.18
– Amit Jain	1.09	0.78
Total	**33.65**	**27.67**

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary / Remuneration (Share-based payments)		
– Gagan Banga	(0.18)	1.15
– Ajit Kumar Mittal	(0.40)	(0.15)
– Ashwini Omprakash Kumar	-	(3.66)
– Sachin Chaudhary	0.80	1.17
– Mukesh Kumar Garg	0.68	0.75
– Amit Jain	0.09	0.13
Total	**0.99**	**(0.61)**
Salary / Remuneration (Post-employment benefits)		
– Gagan Banga	0.09	0.08
– Ashwini Omprakash Kumar	-	0.08
– Sachin Chaudhary	0.55	0.45
– Mukesh Kumar Garg	0.08	0.08
– Amit Jain	0.15	0.08
Total	**0.87**	**0.77**
Salary / Remuneration (Others)		
– Achuthan Siddharth	1.12	0.85
– Dinabandhu Mohapatra	0.72	0.70
– Justice Gyan Sudha Misra	0.05	0.60
– Satish Chand Mathur	0.37	0.35
– B. C. Patnaik	0.01	0.07
– Subhash Sheoratan Mundra	2.12	2.10
– Shefali Shah	0.32	-
– Rajiv Gupta	0.06	-
Total	**4.77**	**4.67**

(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	% equity interest
		31-03-2024	31-03-2023
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(Refer Note 32)	India	0%	100%
10. Indiabulls Trustee Company Limited(Refer Note 32)	India	0%	100%
11. Indiabulls Holdings Limited#	India	0%	100%
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	India	100%	100%
13. Indiabulls Asset Management Mauritius&	Mauritius	0%	0%

*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.

#On September 21, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company was struck off from the Register of Companies maintained by the Registrar of Companies, Delhi and Haryana.

&On July 18, 2022, Indiabulls Asset Management Mauritius Limited was declared defunct by respective authorities in the country of incorporation.

The Company has given Corporate counter guarantees of Rs. 200.64 Crore (Previous Year Rs. 381.07 Crore) to third parties on behalf of its wholly owned subsidiary namely Indiabulls Commercial Credit Limited to avail Loan facilities from Financial Institutions.

(37) (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, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023	
	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	58.60%	11,598.37	55.48%	9,599.46	46.92%	569.77	20.11%	227.21	95.28%	303.22	98.77%	10.43	56.96%	872.99	20.84%	237.64
Subsidiaries																
Indian																
1. Indiabulls Collection Agency Limited	0.13%	26.03	0.14%	24.22	-0.04%	(0.54)	0.08%	0.86	0.00%	-	0.00%	-	-0.04%	(0.54)	0.08%	0.86
2. Ibulls Sales Limited	0.06%	11.03	0.06%	10.27	-0.01%	(0.14)	0.02%	0.25	0.00%	-	0.00%	-	-0.01%	(0.14)	0.02%	0.25
3. Indiabulls Insurance Advisors Limited	0.03%	6.13	0.03%	5.76	-0.01%	(0.15)	0.02%	0.18	0.00%	-	0.00%	-	-0.01%	(0.15)	0.02%	0.18
4. Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited)	0.12%	23.97	0.13%	22.80	-0.08%	(1.03)	0.01%	0.16	0.00%	-	0.00%	-	-0.07%	(1.03)	0.01%	0.16
5. Indiabulls Capital Services Limited	0.07%	14.07	0.08%	13.41	-0.04%	(0.53)	0.02%	0.20	0.00%	-	0.00%	-	-0.03%	(0.53)	0.02%	0.20
6. Indiabulls Commercial Credit Limited	42.90%	8,490.33	46.06%	7,969.20	57.25%	695.28	80.99%	914.99	4.74%	15.10	1.61%	0.17	46.35%	710.38	80.26%	915.16
7. Indiabulls Advisory Services Limited	0.04%	8.80	0.05%	8.26	-0.01%	(0.15)	0.03%	0.30	0.00%	-	0.00%	-	-0.01%	(0.15)	0.03%	0.30
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	0.00%	-	-0.04%	(6.82)	-0.14%	(1.76)	-0.15%	(1.74)	-0.04%	(0.12)	-0.66%	(0.07)	-0.12%	(1.88)	-0.16%	(1.81)
10. Indiabulls Trustee Company Limited	0.00%	-	0.00%	0.30	0.00%	(0.04)	-0.02%	(0.21)	0.00%	-	0.00%	-	0.00%	(0.04)	-0.02%	(0.21)
11. Indiabulls Holdings Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	0.16%	32.40	1.03%	178.29	-0.64%	(7.76)	3.17%	35.81	0.01%	0.03	0.28%	0.03	-0.50%	(7.73)	3.14%	35.84
13. Pragati Employees Welfare Trust (Previously known as Indiabulls Housing Finance Limited - Employees Welfare Trust)	-2.12%	(419.27)	-3.02%	(521.78)	-3.18%	(38.56)	-4.28%	(48.31)	0.00%	-	0.00%	-	-2.52%	(38.56)	-4.24%	(48.31)
14. Indiabulls Asset Management Mauritius*	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**19,791.90**	**100.00%**	**17,303.42**	**100.00%**	**1,214.39**	**100.00%**	**1,129.69**	**100.00%**	**318.23**	**100.00%**	**10.56**	**100.00%**	**1,532.62**	**100.00%**	**1,140.25**

*On July 18, 2022, Indiabulls Asset Management Mauritius Limited was declared defunct by respective authorities in the country of incorporation.

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

(38) (1) Earnings Per Equity Share (For Continuing Operations)

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, 2024**	**Year ended March 31, 2023***
Profit available for Equity Shareholders (Rs.)	1,216.97	1,127.68
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	510,767,117	482,013,646
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	5,365,290	2,503,078
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	516,132,407	484,516,723
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	23.83	23.40
Diluted Earnings Per Equity Share - (Rs.)	23.58	23.27

*Earnings per Share (EPS) for the year ended March 31, 2023 are restated on account of the rights issue of partly paid up Equity Shares in the current financial year.

(2) Earnings Per Equity Share (For Discontinued Operations)

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.

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023*
Profit available for Equity Shareholders (Rs.)	(2.58)	2.01
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	510,767,117	482,013,646
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	5,365,290	2,503,078
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	516,132,407	484,516,723
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	(0.05)	0.04
Diluted Earnings Per Equity Share - (Rs.)	(0.05)	0.04

*Earnings per Share (EPS) for the year ended March 31, 2023 are restated on account of the rights issue of partly paid up Equity Shares in the current financial year.

(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.

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

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, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	0.03	-	0.03
Interest rate swaps	-	-	-	-
Currency swaps	-	49.17	-	49.17
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**49.20**	**-**	**49.20**
Financial investment measured at FVTPL				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	156.25	1,606.33	1,573.83	3,336.41
Total Financial investment measured at FVTPL	**156.25**	**1,655.53**	**1,573.83**	**3,385.61**
Financial investments measured at FVOCI				
Equities	-	475.65	3,453.71	3,929.36
Total Financial investments measured at FVOCI	**-**	**475.65**	**3,453.71**	**3,929.36**
Total assets measured at fair value on a recurring basis	**156.25**	**2,131.18**	**5,027.54**	**7,314.97**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	31.85	-	31.85
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**31.85**	**-**	**31.85**
Total financial liabilities measured at fair value	**-**	**31.85**	**-**	**31.85**

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

	As at March 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**166.32**	**-**	**166.32**
Financial investment measured at FVTPL				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	141.02	4,802.93	-	4,943.95
Commercial Papers	-	123.39	-	123.39
Total Financial investment measured at FVTPL	**141.02**	**4,926.32**	**-**	**5,067.34**
Financial investments measured at FVOCI				
Equities	-	302.89	-	302.89
Total Financial investments measured at FVOCI	**-**	**302.89**	**-**	**302.89**
Total assets measured at fair value on a recurring basis	**141.02**	**5,395.53**	**-**	**5,536.55**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	14.82	-	14.82
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**14.82**	**-**	**14.82**
Total financial liabilities measured at fair value	**-**	**14.82**	**-**	**14.82**

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.

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

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, 2024 and March 31, 2023

39.6 (a) The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023:

Particulars	Mutual Funds (including alternative investment funds), Debt Funds and Debt Securities	Total
Balance as at April 1, 2022	**-**	**-**
Acquisitions	-	-
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit and loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	-	-
Unrealised gains/(losses) recognised in Other Comprehensive Income	-	-
Impairment recognised in profit and loss	-	-
As at March 31, 2023	**-**	**-**
Acquisitions	4,955.56	4,955.56
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit or loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	43.88	43.88
Unrealised gains/(losses) recognised in Other Comprehensive Income	28.11	28.11
Impairment recognised in profit and loss	-	-
As at March 31, 2024	**5,027.55**	**5,027.55**

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

(b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Particulars	Fair value as at	
	As at March 31, 2024	As at March 31, 2023
Bonds and debentures	5,027.55	-
Total	**5,027.55**	**-**

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
		Favourable	Unfavourable	Favourable	Unfavourable
Bonds and debentures	0.25%	12.57	(12.57)	-	-
Total		**12.57**	**(12.57)**	**-**	**-**

39.7 Fair value of financial instruments not measured at fair value

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

	March 31, 2024				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	2,813.53	-	-	-	*
Bank balances other than Cash and cash equivalents	1,610.62	-	-	-	*
Trade Receivables	15.47	-	-	-	*
Loans and advances	53,012.63	-	-	-	*
Investments – at amortised cost	-	-	-	-	-
Other Financial assets	5,037.70	-	-	-	*
Total financial assets	**62,489.95**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	3.02	-	-	-	*
Debt securities	14,488.42	-	14,672.52	-	14,672.52
Borrowing other than debt securities	29,817.17	-	-	-	*
Subordinated Liabilities	4,187.83	-	4,283.23	-	4,283.23
Other financial liabilities	4,228.71	-	-	-	*
Total financial liabilities	**52,725.15**	**-**	**18,955.75**	**-**	**18,955.75**

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

	March 31, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	3,697.64	-	-	-	*
Bank balances other than Cash and cash equivalents	1,534.59	-	-	-	*
Trade Receivables	28.42	-	-	-	*
Loans and advances	55,831.30	-	-	-	*
Investments – at amortised cost	-	-	-	-	-
Other Financial assets	2,998.27	-	-	-	*
Total financial assets	**64,090.22**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	3.53	-	-	-	*
Debt securities	18,837.07	-	18,422.16	-	18,422.16
Borrowing other than debt securities	29,169.46	-	-	-	*
Subordinated Liabilities	4,396.94	-	4,474.42	-	4,474.42
Other financial liabilities	4,705.75	-	-	-	*
Total financial liabilities	**57,112.75**	**-**	**22,896.58**	**-**	**22,896.58**

39.8 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, 2024	As at March 31, 2023
	INR (in crores)	INR (in crores)
Securitisations		
Carrying amount of transferred assets measured at amortised cost	21,808.38	23,250.72
Carrying amount of associated liabilities	(9,359.57)	(8,114.20)

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 The details for each type of continued involvement relating to transferred assets derecognised in their entirety Nil (Previous year Rs. Nil).

Assignment Deals

During the year ended 31st March 2024, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Carrying amount of derecognised financial assets	3,472.17	4,118.55
Gain/(loss) from derecognition (for the respective financial year)	97.19	472.42

Since the Company has transferred the above financial assets in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as gain on derecognition of financial assets.

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

Transfers of financial assets that are not derecognised in their entirety

During the year ended 31st March 2024, 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	**For the year ended March 2024**	**For the year ended March 2023**
	Amount	
Carrying amount of transferred assets measured at amortised cost	551.43	720.04
Carrying amount of associated liabilities	(834.78)	(899.88)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

(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 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 FY 2023-24 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. Nil (Previous Year Rs. Nil) with specific collateral of investments in government securities:

March 31, 2024	**Upto One month**	**Over one months to 2 years**	**2 years to 5 years**	**more than 5 years**	**Total**
Borrowings from Banks & Others	999.02	27,578.12	25,133.50	3,355.54	57,066.17
Lease liabilities	2.50	62.68	74.79	48.34	188.31
Trade Payables	3.02	-	-	-	3.02
Amount payable on Assigned Loans	2,608.29	-	-	-	2,608.29
Other liabilities	223.88	349.42	-	-	573.30
Temporary Overdrawn Balances as per books	136.29	-	-	-	136.29
Unclaimed Dividends	2.97	-	-	-	2.97
Derivatives	-	31.85	-	-	31.85
Foreign Currency Forward payable	-	0.87	165.32	-	166.19
Undrawn Loan Commitments	30.00	1,141.65	-	-	1,171.65
Servicing liability on assigned loans	1.62	29.86	19.90	3.66	55.04
	4,007.59	**29,194.45**	**25,393.51**	**3,407.54**	**62,003.08**

March 31, 2023	**Upto One month**	**Over one months to 2 years**	**2 years to 5 years**	**more than 5 years**	**Total**
Borrowings from Banks & Others	5,501.79	24,704.86	24,580.21	6,517.68	61,304.54
Lease liabilities	11.09	93.71	143.93	56.86	305.59
Trade Payables	3.53	-	-	-	3.53
Amount payable on Assigned Loans	2,080.78	-	-	-	2,080.78
Other liabilities	581.48	449.19	16.35	-	1,047.02
Temporary Overdrawn Balances as per books	1.91	-	-	-	1.91
Unclaimed Dividends	3.39	-	-	-	3.39
Derivatives	0.27	14.55	-	-	14.82
Foreign Currency Forward payable	-	269.16	321.24	-	590.40
Undrawn Loan Commitments	30.00	1,055.54	-	-	1,085.54
Servicing liability on assigned loans	1.45	28.10	19.53	4.00	53.08
	8,215.69	**26,615.11**	**25,081.26**	**6,578.54**	**66,490.60**

(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, 2024	March 31, 2023
Housing	19,327.03	28,548.72
Non Housing	33,685.60	27,282.58

The Group's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

The following table shows the risk concentration by industry for the financial assets (other than loans) of the Group:-

March 31, 2024	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	2,813.53	-	-	2,813.53
Bank balance other than Cash and cash equivalents	1,610.62	-	-	1,610.62
Derivative financial instruments	49.20	-	-	49.20
Receivables	15.47	-	-	15.47
Investments	2,260.76	-	4,931.43	7,192.19
Other financial assets	5,037.70	-	-	5,037.70

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

March 31, 2023	Financial services	Government	Others	Total
Financial asset				
Cash and cash equivalents	3,697.64	-	-	3,697.64
Bank balance other than Cash and cash equivalents	1,534.59	-	-	1,534.59
Derivative financial instruments	166.32	-	-	166.32
Receivables	28.42	-	-	28.42
Investments	5,360.23	-	10.00	5,370.23
Other financial assets	2,998.27	-	-	2,998.27

(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.

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

Due to the very nature of housing finance, the Group is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the Group.

Interest Rate Risk arises due to:

i) Changes in Regulatory or Market Conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

In short run, change in interest rate affects Group's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2023-24	Effect on Profit / Loss and Equity for the year 2022-23
Borrowings*			
Increase in basis points	+25	127.65	112.30
Decrease in basis points	-25	(127.65)	(112.30)
Advances			
Increase in basis points	+25	134.21	142.01
Decrease in basis points	-25	(134.21)	(142.01)
Investments			
Increase in basis points	+25	0.02	0.03
Decrease in basis points	-25	(0.02)	(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, 2023 would have increased equity by Rs. Nil (Previous Year Rs. 0.46 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.
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 Group balance sheet and profit & loss account

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	**Building - Office Premises**	**Total**
Opening balance as at 1 April 2022	173.99	173.99
Additions	154.38	154.38
Less: Deletion (Termination/Modification during the year)	10.19	10.19
Less: Depreciation expense	49.38	49.38
Closing net carrying balance 31 March 2023	**268.80**	**268.80**
Additions	19.53	19.53
Less: Deletion (Termination/Modification during the year)	75.99	75.99
Less: Depreciation expense	47.98	47.98
Closing net carrying balance 31 March 2024	**164.36**	**164.36**

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year:

Particulars	**Amount Rs. In Crore**
Opening balance as at 1 April 2022	**198.00**
Add: Additions	154.37
Less: Deletion (Termination/Modification during the year)	11.08
Add: Accretion of interest	25.58
Less: Payments	61.28
Less: Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	-
As at 31 March 2023	**305.59**
Add: Additions	19.54
Less: Deletion (Termination/Modification during the year)	97.91
Add: Accretion of interest	24.73
Less: Payments	63.64
Less: Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	-
As at 31 March 2024	**188.31**
Current	30.96
Non-current	157.35

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	**For the year ended FY 2023-24 Amount Rs. In Crore**	**For the year ended FY 2022-23 Amount Rs. In Crore**
Depreciation expense of right-of-use assets	47.98	49.38
Interest expense on lease liabilities	24.74	25.58
Gain on termination/modification of leases	(21.98)	(0.89)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	(1.20)	(0.40)
Expense relating to short-term leases (included in other expenses)	7.83	14.13
Total amount recognised in Statement of profit and loss	**57.37**	**87.80**

The Group had total cash outflows for leases of Rs. 63.65 crores in FY 2023-24 (Previous Year Rs. 61.28 crores).

(44) 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 year ended March 31, 2024 and March 31, 2023.

(45) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2024 and year ended March 31, 2023.

(46) The Group has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

(47) During the quarter ended December 31 2023, the Group has provided for Rs. 866.94 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Holding Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Group has redeemed/sold the investments made in above AIF having a carrying value of Rs. 793.36 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments during the year ended 31 March 2024.

(48) 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.

(49) 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.

(50) 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 ended March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (Previous year Rs. Nil).

(51) 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 years ended March 31, 2024 and March 31, 2023.

(52) Previous Year’s figures have been regrouped / reclassified wherever necessary to correspond with the current year’s classification / disclosures.

The accompanying Notes are an integral part of the consolidated financial statements

For and on behalf of the Board of Directors

Gagan Banga	Sachin Chaudhary	Mukesh Garg	Amit Jain
Vice Chairman / Managing Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
DIN : 00010894	DIN : 02016992	New Delhi	Gurugram
Mumbai	Gurugram		

May 24, 2024

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INDEPENDENT AUDITOR'S REPORT
To the Members of Indiabulls Housing Finance Limited

Report on the Audit of the Standalone 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 31 March 2024, 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 material accounting policy information and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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 31 March 2024, 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 no. 52 to the accompanying Standalone Financial Statements which states that during the year ended 31 March 2024, the Company has withdrawn an amount of Rs. 610 crores (net of related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023.

2. We draw attention to note no. 39(3)(xxi) to the accompanying Standalone Financial Statements which states that the Company has applied to the Reserve Bank of India ("RBI") for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

Our opinion is not modified in respect of these matters.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

ARORA & CHOUDHARY ASSOCIATES * Chartered Accountants * INDIA FRN: 003870N New Delhi

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the Standalone 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 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 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 Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (including provision for expected credit losses) (as described in note 8 of the Standalone Financial Statements)	
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 assumption 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).	• 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. • Tested the arithmetical accuracy of computation of ECL provision performed by the company in spreadsheets. • Compared the disclosures included in the standalone financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

S.N. DHAWAN & CO. LLP ★ CHARTERED ACCOUNTANTS ★ GURUGRAM

ARORA & CHOUDHARY ASSOCIATES ★ Chartered Accountants ★ FRN: 003870N New Delhi

Information Other than the Standalone 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, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's report, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 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 Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone 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 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.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

ARORA & CHOUDHARY ASSOCIATES * Chartered Accountants * INDIA FRN: 003870N New Delhi

Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

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 standalone 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.

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 the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

ARORA & CHOUDHARY ASSOCIATES * Chartered Accountants * INDIA FRN: 003870N New Delhi

Report on Other Legal and Regulatory Requirements (continued)

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 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 as on 31 March 2024 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2.

(g) In our opinion, the 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.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33(a)&(b) to the Standalone 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 Financial Statements.

iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 38 to the Standalone Financial Statements.

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.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

ARORA & CHOUDHARY ASSOCIATES * Chartered Accountants * CA INDIA FRN: 003870N New Delhi

Report on Other Legal and Regulatory Requirements (continued)

(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 final dividend pertaining to the financial year ended 31 March 2023 declared and paid during the year by the Company is in compliance with Section 123 of the Act.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 24096570BKCTHP9905

Place: Gurugram
Date: May 24, 2024

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

ARORA & CHOUDHARY ASSOCIATES ★ CA INDIA ★ FRN: 003870N New Delhi ★ Chartered Accountants

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 24081843BKBFVC9461

Place: New Delhi
Date: May 24, 2024

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indiabulls Housing Finance Limited of even date)

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 state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right of use assets) and assets held for sale.

(B) The Company has maintained proper records showing full particulars of intangible assets recognized in the Standalone Financial Statements.

(b) The Property, Plant and Equipment (including right of use assets) 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	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.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

ARORA & CHOUDHARY ASSOCIATES * Chartered Accountants * INDIA FRN : 003870N New Delhi

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024 (continued)

(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 which are pending against the Company as at 31 March 2024 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 58 of the Standalone Financial Statements).

(ii) (a) The Company is engaged in the business of providing loans and does not hold any physical inventories. Accordingly, the provisions of clause 3(ii)(a) of the Order is not applicable.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 (five) crores, in aggregate, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

(iii) (a) The Company is engaged in the business of providing 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 Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the relevant, applicable 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 the National Housing Bank and the applicable directives issued by Reserve Bank of India, and in pursuance of its compliance with provisions of the said National Housing Bank Act, 1987, Rules thereunder and applicable RBI Directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports the total amounts 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 note 8 to the Standalone 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.

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024 (continued)

(e) The Company is in the business of providing 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, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2024 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 (₹ in crores)*	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	1.23	2008-09	Hon'ble Supreme Court	-
Income Tax Act,1961	Income Tax	1.27	2010-11	Hon'ble High Court of Delhi	-
Income Tax Act,1961	Income Tax	0.67	2013-14	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.92	2014-15	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	1.44	2015-16	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	48.58	2016-17	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.59	2017-18	CIT (A)	-
Income Tax Act,1961	Income Tax	0.23	2020-21	CIT (A)	-

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024 (continued)

Name of the statute	Nature of dues	Amount (₹ in crores)*	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	1.13	2011-12	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.11	2012-13	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.02	2021-22	CIT (A)	-
CGST Act, 2017	Central Goods & Services Tax	0.46	2018-19	Commissioner Appeals, Jaipur	-
CGST Act, 2017	Central Goods & Services Tax	0.36	2017-18	Commissioner Appeals, Jaipur	-
CGST Act, 2017	Central Goods & Services Tax	0.08	2018-19	Appellate Authority	-
Finance Act, 1994	Service Tax	0.47	October 2016 to June 2017	Commissioner (Appeals II), Delhi	-

(*These amounts are net of amount paid / adjusted under protest)

(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, joint ventures or associate companies.

(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.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES INDIA FRN: 003870N New Delhi Chartered Accountants

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024 (continued)

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized funds raised by way of preferential allotment of equity shares for the purposes for which they were raised by the Company during the year, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand During the year, the Company has not made any preferential allotment or private placement convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(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 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(3)(xxi) to the Standalone Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934.

(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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES INDIA FRN: 003870N New Delhi Chartered Accountants

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024 (continued)

(xviii) There has been no resignation of the statutory auditors during the year.

(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(1) to the Standalone Financial Statements which describe the maturity analysis of assets & liabilities, other information accompanying the Standalone 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) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 24096570BKCTHP9905

Place: Gurugram
Date: May 24, 2024

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

ARORA & CHOUDHARY ASSOCIATES ★ CA INDIA FRN: 003870N New Delhi ★ Chartered Accountants

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 24081843BKBFVC9461

Place: New Delhi
Date: May 24, 2024

Annexure 2 to the Independent Auditor's Report of even date of Standalone 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 the Standalone Financial Statements of Indiabulls Housing Finance Limited ("the Company") as at 31 March 2024 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 reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 Standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 the Standalone Financial Statements.

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES INDIA FRN: 003870N New Delhi Chartered Accountants

Annexure 2 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited (continued)

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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2024, based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 24096570BKCTHP9905

Place: Gurugram
Date: May 24, 2024

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

ARORA & CHOUDHARY ASSOCIATES ★ CA INDIA FRN: 003870N New Delhi ★ Chartered Accountants

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 24081843BKBFVC9461

Place: New Delhi
Date: May 24, 2024

Indiabulls Housing Finance Limited
Standalone Balance Sheet as at March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	4	2,559.92	2,837.83
Bank balance other than Cash and cash equivalents	5	1,395.81	1,401.70
Derivative financial instruments	6	49.20	166.32
Receivables			
i) Trade Receivables	7	4.26	1.19
Loans	8	44,883.54	47,658.76
Investments	9	9,681.22	9,913.00
Other Financial assets	10	4,581.66	2,875.89
Total Financial Assets		**63,155.61**	**64,854.69**
Non- Financial Assets			
Current tax assets (net)		751.89	1,234.99
Deferred tax assets (net)	31	227.19	425.80
Property, Plant and Equipment	11.1	97.46	75.80
Right-of-use Assets	46	159.53	261.56
Other Intangible assets	11.2	27.47	27.87
Other non- financial assets	12	504.26	560.27
Assets Held for Sale	32(ix)	873.37	700.08
Total Non-Financial Assets		**2,641.17**	**3,286.37**
Total Assets		**65,796.78**	**68,141.06**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	6	31.85	14.82
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		2.97	3.48
Debt Securities	14	13,483.56	17,833.88
Borrowings (Other than Debt Securities)	15	26,225.31	25,572.95
Subordinated liabilities	16	3,856.47	4,066.28
Other Financial Liabilities	17	3,837.12	4,273.64
Total Financial Liabilities		**47,437.28**	**51,765.05**
Non Financial Liabilities			
Current tax liabilities (net)		0.02	0.02
Provisions	18	80.99	71.67
Other non-financial liabilities	19	222.92	275.39
Total Non Financial Liabilities		**303.93**	**347.08**
Equity			
Equity Share capital	20	114.99	94.32
Other equity	21	17,940.58	15,934.61
Total Equity		**18,055.57**	**16,028.93**
Total Liabilities and Equity		**65,796.78**	**68,141.06**

The accompanying notes are an integral part of the standalone 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 24, 2024

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi
May 24, 2024

For and on behalf of the Board of Directors

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

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations			
Interest Income	22	5,857.87	6,563.09
Dividend Income	23	153.64	204.43
Fees and commission Income	24	90.97	81.78
Net gain on fair value changes	25	1,206.55	91.74
Net gain on derecognition of financial instruments under amortised cost category		70.96	422.72
Total revenue from operations		**7,379.99**	**7,363.76**
Other Income	26	159.03	17.02
Total Income		**7,539.02**	**7,380.78**
Expenses			
Finance Costs	27	4,833.18	5,131.09
Impairment on financial instruments (net of recoveries/written back)	28	582.06	385.15
Employee Benefits Expense	29	576.14	477.29
Depreciation and amortization	11 & 46(c)	80.90	82.65
Other expenses	30	172.67	198.79
Total Expenses		**6,244.95**	**6,274.97**
Profit before tax		**1,294.07**	**1,105.81**
Tax Expense:			
(1) Current Tax	31	-	-
(2) Deferred Tax Charge	31	304.25	286.64
Total Tax Expense		**304.25**	**286.64**
Profit for the Year		**989.82**	**819.17**
Other Comprehensive Income			
A (i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement gain/(loss) on defined benefit plan		(3.17)	(1.08)
(b) (Loss)/Gain on equity instrument designated at FVOCI		80.82	2.89
(ii) Income tax impact on A above		(17.69)	1.80
B (i) Items that will be reclassified to statement of profit or loss			
(a) Effective portion of cash flow hedges		325.08	9.11
(ii) Income tax impact on B above		(81.82)	(2.29)
Other Comprehensive Income (A+B)		**303.22**	**10.43**
Total Comprehensive Income for the Year		**1,293.04**	**829.60**
Earnings per Share (EPS)			
Basic (Rs.)	37	**18.81**	**16.17**
Diluted (Rs.)	37	**18.62**	**16.09**
Face value per share (Rs.)		**2.00**	**2.00**

The accompanying notes are an integral part of the standalone 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 24, 2024

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi
May 24, 2024

For and on behalf of the Board of Directors

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

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited
Standalone Statement of Cash Flows for the Year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2024	Year ended March 31, 2023
A	**Cash flows from operating activities :**		
	Profit before tax	**1,294.07**	**1,105.81**
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation Adjustment	20.76	(1.53)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	5.55	(56.59)
	Impairment on financial instruments	897.68	902.12
	Interest Expense	4,600.38	4,898.18
	Interest Income	(5,857.88)	(6,563.09)
	Dividend Income	(153.64)	(204.43)
	Profit on Lease termination	(21.73)	(0.89)
	Other Provisions	-	0.15
	Depreciation and Amortisation Expense	80.90	82.65
	Guarantee Income	(10.08)	(10.87)
	Lease Interest	(1.14)	(0.31)
	Profit on sale of Property, plant and equipment	(2.30)	(3.06)
	Unrealised loss on Investments	44.76	78.92
	Operating Profit before working capital changes	897.33	227.06
	Working Capital Changes		
	Trade Receivables, Other Financial and non Financial Assets	(1,646.30)	(737.03)
	Loans	(228.07)	1,423.37
	Trade Payables, other financial and non Financial Liabilities	(878.16)	888.09
	Net Cash (used in) / generated from operations	(1,855.20)	1,801.49
	Interest received on loans	7,164.94	5,798.10
	Interest paid on borrowings	(5,759.18)	(5,424.11)
	Income taxes refund received / (paid) (Net)	483.09	(408.57)
	Net cash from operating activities	**33.65**	**1,766.91**
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment and other intangible assets	(56.80)	(48.33)
	Sale of Property, plant and equipment	3.39	5.57
	Decrease in Capital Advances	3.21	2.72
	Dividend Received	153.64	204.43
	Proceeds from deposit accounts	5.89	243.27
	Proceeds from / (Investments in) Subsidiary / Other Investments/Assets Held for Sale (Net)	41.92	1,842.12
	Interest received on Investments	2,397.50	333.09
	Net cash from investing activities	**2,548.75**	**2,582.87**
C	**Cash flows from financing activities**		
	Proceeds from Issue of Equity Share (Including Securities Premium)	1,382.78	-
	Distribution of Equity Dividends	(60.36)	(0.63)
	Repayment from / (Loan to) Subsidiary Companies (Net)	(267.70)	491.00
	Proceeds from / (Repayment of) term loans (Net)	1,239.94	(3,210.41)
	(Repayment of) / Proceeds from Secured Redeemable Non-Convertible Debentures (Net)	(4,413.84)	(5,728.26)
	Repayment of Subordinated Debt	(220.00)	(241.10)
	Payment of Lease liabilities	(61.13)	(57.45)
	(Repayment of) / Proceeds from Working capital loans (Net)	(460.00)	(371.00)
	Net cash used in financing activities	**(2,860.31)**	**(9,117.85)**
D	**Net Decrease in cash and cash equivalents (A+B+C)**	**(277.91)**	**(4,768.07)**
E	**Cash and cash equivalents at the beginning of the year**	**2,837.83**	**7,605.90**
F	**Cash and cash equivalents at the end of the year (D + E)** (Refer Note 4)	**2,559.92**	**2,837.83**

The accompanying notes are an integral part of the standalone 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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram
May 24, 2024

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi
May 24, 2024

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DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited

Standalone statement of changes in equity for the year ended March 31, 2024

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

A. Equity Share Capital:	Numbers	Amount
(i) Equity shares of INR 2 each issued, subscribed and fully paid		
At April 1, 2022	**468,571,504**	**93.71**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	**468,571,504**	**93.71**
Add : issued during the Financial Year 2022-23	3,025,126	0.61
At March 31, 2023	**471,596,630**	**94.32**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2023	**471,596,630**	**94.32**
Add : issued during the Financial Year 2023-24	20,856,399	4.17
At March 31, 2024 (i)	**492,453,029**	**98.49**

	Numbers	Amount
(ii) Equity shares of INR 2 each issued, subscribed and partly paid		
At April 1, 2022	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	-	-
Add : issued during the Financial Year 2022-23	-	-
At March 31, 2023	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2023	-	-
Add : issued during the Financial Year 2023-24	246,226,515	16.50
At March 31, 2024 (ii)	**246,226,515**	**16.50**
At March 31, 2024 [(i)+(ii)]	**738,679,544**	**114.99**

B. Other Equity*

	Reserve & Surplus													Other Comprehensive Income		Total
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(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	
As at April 1, 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**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	819.17	-	-	**819.17**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	(0.81)	4.42	6.82	**10.43**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**818.36**	**4.42**	**6.82**	**829.60**
Add: Transferred / Addition during the year	-	-	-	(1.53)	-	-	163.83	-	-	610.00	-	-	-	-	-	**772.30**
Add: Addition during the year on account of conversion of FCCB	-	-	72.92	-	-	-	-	-	-	-	-	-	-	-	-	**72.92**
Less: Adjusted / Utilised during the year Refer Note 52	-	-	-	-	-	-	-	-	-	525.00	-	-	-	-	-	**525.00**
Appropriations:-																
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	163.83	-	-	**163.83**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	610.00	-	-	**610.00**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**773.83**	**-**	**-**	**773.83**
At March 31, 2023	**13.75**	**0.36**	**8,375.06**	**168.60**	**1,933.73**	**89.00**	**2,294.78**	**505.48**	**2,178.00**	**610.00**	**146.40**	**1.28**	**83.53**	**(111.92)**	**(353.44)**	**15,934.61**

Indiabulls Housing Finance Limited

Standalone statement of changes in equity for the year ended March 31, 2024

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

	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	-	-	-	-	-	-	-	-	-	-	-	-	989.82	-	-	**989.82**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	(2.37)	62.33	243.26	**303.22**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**987.45**	**62.33**	**243.26**	**1,293.04**
Add: Addition during the year	-	-	-	20.76	-	-	197.96	-	-	-	-	-	-	-	-	**218.72**
Add: Addition during the year on issue of shares in accorance with Employee Stock Option Plans	-	-	228.17	-	-	-	-	-	-	-	-	-	-	-	-	**228.17**
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	-	-	1,214.64	-	-	-	-	-	-	-	-	-	-	-	-	**1,214.64**
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	-	**55.41**
Less:Transferred to Securities Premium Account	-	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	**55.41**
Less: Utilised for Rights issue expenses	-	-	80.70	-	-	-	-	-	-	-	-	-	-	-	-	**80.70**
Less: Adjusted / Utilised during the year Refer Note 52	-	-		-	-	-	-	-	-	610.00	-	-	-	-	-	**610.00**
Appropriations:-																
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	197.96	-	-	**197.96**
Final Dividend (FY 2022-23) on Equity Shares Refer Note 21(11)	-	-	-	-	-	-	-	-	-	-	-	-	59.94	-	-	**59.94**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**257.90**	**-**	**-**	**257.90**
At March 31, 2024	**13.75**	**0.36**	**9,792.58**	**133.95**	**1,933.73**	**89.00**	**2,492.74**	**505.48**	**2,178.00**	**-**	**146.40**	**1.28**	**813.08**	**(49.59)**	**(110.18)**	**17,940.58**

*There are no changes in accounting policy/prior period errors in other equity during the year and previous year

The accompanying notes are an integral part of the standalone financial statements

In terms of our report of even date attached

For S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

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Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

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), Master Direction – Non Banking Financial Company – Housing Finance Company (“NBFC-HFC”) (Reserve Bank) Directions, 2021 (“Master Directions”) and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.Change of Company's name to “Sammaan Capital Limited” would be effective subsequent to the approval for conversion of certificate of registration to Non Banking Finance Companies – Investment & Credit Companies (“NBFC-ICC”) from the Reserve Bank of India (“RBI”).

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 Reserve Bank of India (RBI). These standalone financial statements have been approved by the Board of Directors and authorized for issue on May 24, 2024.

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.

(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

(iii) The material accounting policy information related to preparation of the standalone financial statements have been discussed in the following notes.

(iv) The items appearing in the financial statements as '0.00' represents balances not considered due to rounding off to the nearest rupees in crores.

3 Material accounting policies

3.1 Significant accounting Judgements, estimates and assumptions

The preparation of 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 Solely Payments of Principal and Interest (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 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.

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.

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 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.

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.

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 Expected Credit Loss(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 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 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 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 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 affec profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.18.3 Cost of hedging

The Company may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in 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

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company .

(4)

Cash and cash equivalents	As at March 31 , 2024	As at March 31 , 2023
	Amount	
Cash-on-Hand	5.33	4.49
Balance with banks		
In Current accounts#	1,623.98	1,259.10
Bank Deposits	930.61	1,246.86
Cheques on hand	-	327.38
Total	**2,559.92**	**2,837.83**

includes Rs. 2.97 Crore (Previous Year Rs. 3.39 Crore) in designated unclaimed dividend accounts.

(5)

Bank balance other than Cash and cash equivalents	As at March 31 , 2024	As at March 31 , 2023
	Amount	
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments(1)	1,395.81	1,401.70
Total	**1,395.81**	**1,401.70**

(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

Part I	As at March 31, 2024			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	5.87	0.03	1,000.63	31.85
- Currency swaps	789.75	49.17	-	-
- Currency options	-	-	-	-
(i)	**795.62**	**49.20**	**1,000.63**	**31.85**
Interest rate derivatives - Interest Rate Swaps	-	-	-	-
(ii)	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**795.62**	**49.20**	**1,000.63**	**31.85**
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
- Forward Contracts	5.87	0.03	1,000.63	31.85
- Currency swaps	789.75	49.17	-	-
- Currency options	-	-	-	-
-Interest rate derivatives	-	-	-	-
Total derivative financial instruments	**795.62**	**49.20**	**1,000.63**	**31.85**

Part I	As at March 31, 2023			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
(i)	**2,786.28**	**146.01**	**2,003.73**	**14.82**

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

Part I	As at March 31, 2023			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Interest rate derivatives - Interest Rate Swaps	1,859.73	20.31	-	-
(ii)	**1,859.73**	**20.31**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**
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	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
- Interest rate derivatives	1,859.73	20.31	-	-
(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**
Total derivative financial instruments (i)+(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

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 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 outstanding borrowings amounting to $ 23,58,00,000 (previous year $ 65,45,00,000). 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') Nil (previous year $ 27,00,00,000).

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.

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, 2024			
	Notional amount	**Carrying amount**	**Line item in the statement of financial position**	**Change in fair value**
The impact of hedging instruments(Net)	1,796.25	17.35	Derivative Financial Asset/ (Liability)	325.08

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

	As At March 31, 2023			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments(Net)	6,649.74	151.50	Derivative Financial Asset/ (Liability)	9.11

	Change in fair value	Cash flow hedge reserve as at March 31 , 2024	Cost of hedging as at March 31 , 2024	Cash flow hedge reserve as at March 31, 2023	Cost of hedging as at March 31 , 2023
The impact of hedged item	325.08	(152.37)	-	(477.45)	-

March, 31, 2024	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	325.08	-	Finance cost

March, 31, 2023	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	9.11	0.16	Finance cost

(7) Trade Receivables

Trade Receivables	As at March 31 , 2024	As at March 31 , 2023
	Amount	
Receivables considered good - Unsecured	4.26	1.19
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	4.26	**1.19**

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year
(i) Undisputed Trade receivables considered good	1.93	1.19	0.69	0.30
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.15	**4.26**
(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, 2023

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year
(i) Undisputed Trade receivables considered good	0.11	0.70	0.22	0.10
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.06	**1.19**
(ii) Undisputed Trade receivables considered doubtful	-	-
(iii) Disputed Trade receivables considered good	-	-
(iv) Disputed Trade receivables considered doubtful	-	-

(8)

Loans	**As at March 31 , 2024**	**As at March 31 , 2023**
	(at Amortised Cost)	
	Amount	
Term Loans(Net of Assignment)[(1) to (5)]	46,002.51	48,702.73
Less: Impairment loss allowance	1,118.97	1,043.97
Total (A) Net	**44,883.54**	**47,658.76**
Secured by tangible assets and intangible assets[(2),(3)(a) & (4)]	45,867.97	48,376.73
Unsecured[(3)(b)]	134.54	326.00
Less: Impairment loss allowance	1,118.97	1,043.97
Total (B) Net	**44,883.54**	**47,658.76**
(C) (I) Loans in India		
Others	46,002.51	48,702.73
Less: Impairment loss allowance	1,118.97	1,043.97
Total (C)(I) Net	**44,883.54**	**47,658.76**
(C) (II)Loans outside India	**-**	**-**
Less: Impairment loss allowance	-	-
Total (C)(II) Net	**-**	**-**
Total C (I) and C (II)	**44,883.54**	**47,658.76**

(1) Term Loans(Net of Assignment):	**As at March 31 , 2024**	**As at March 31 , 2023**
	Amount	
Total Term Loans	55,131.37	57,286.16
Less: Loans Assigned	9,912.53	10,990.09
	45,218.84	**46,296.07**
Add: Interest Accrued on Loans@	783.67	2,406.66
Term Loans(Net of Assignment)	**46,002.51**	**48,702.73**

@ includes interest accrued on units of AIF amounting to Rs. 386.32 Crore (Previous year Rs. 147.32 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) (a) Includes Loan to Subsidiary for Rs. 1,330 Crore (March 31, 2023 Rs. 995 Crore).[Refer Not 35]
(b) Includes Loan to Subsidiary for Rs. Nil (March 31, 2023 Rs. 67.30 Crore). [Refer Not 35]

(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 Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. *.

Risk Categorization	**As at March 31, 2024**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
Very Good	41,950.37	-	-	41,950.37
Good	-	1,716.27	-	1,716.27
Non-performing	-	-	1,552.20	1,552.20
Grand Total	**41,950.37**	**1,716.27**	**1,552.20**	**45,218.84**

Risk Categorization	**As at March 31, 2023**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
Very Good	39,701.76	-	-	39,701.76
Good		4,877.82	-	4,877.82
Non-performing	-	-	1,716.49	1,716.49
Grand Total	**39,701.76**	**4,877.82**	**1,716.49**	**46,296.07**

*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, 2024**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
ECL allowance opening balance	**377.64**	**101.69**	**568.37**	**1,047.70**
ECL on assets added/ change in ECL estimates	428.54	184.63	313.01	926.18
Assets derecognised or repaid(including write offs/ Write back)	(149.27)	(190.39)	(510.89)	(850.55)
Transfers from Stage 1	(247.29)	15.06	232.23	-
Transfers from Stage 2	5.71	(29.14)	23.43	-
Transfers from Stage 3	1.09	0.21	(1.30)	-
ECL allowance closing balance#	**416.42**	**82.06**	**624.85**	**1,123.33**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written of
#Includes ECL on undrawn loan commitments for Rs. 4.34 Crore

Particulars	**As at March 31, 2023**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
ECL allowance opening balance	**283.72**	**301.55**	**889.11**	**1,474.38**
ECL on assets added/ change in ECL estimates	246.14	946.26	560.49	1,752.89
Assets derecognised or repaid(including write offs/ Write back)	(80.71)	(1,053.13)	(1,045.73)	(2,179.57)
Transfers from Stage 1	(92.10)	36.82	55.28	-
Transfers from Stage 2	20.51	(129.85)	109.34	-
Transfers from Stage 3	0.08	0.04	(0.12)	-
ECL allowance closing balance#	**377.64**	**101.69**	**568.37**	**1,047.70**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written of
#Includes ECL on undrawn loan commitments for Rs. 3.73 Crore

5. Includes redemption premium accrued on zero coupon bonds. Rs 2,913.96 crore (Previous year Rs. 1,722.31 crore), will become due and payable upon maturity only. The accounting of the redemption premium does not create an enforceable right in favour of the Company on any date prior to redemption, and shall not be considered as the credit of the premium to the account of the Company.

6. Impairment assessment

The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the material accounting policy information

6. (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 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.

6. (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.

6.(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.

6. (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

6. (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.

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, 2024. There was no change in the Company's collateral policy during the year.

8. As at the year end the Company has undrawn loan commitments of Rs. 1,023.67 Crore (Previous Year Rs. 984.25 Crore)

(9)

Investments	As at March 31, 2024				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
	Amount				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	1,529.71	4,446.75	-	5,976.46
Subsidiaries	-	-	-	3,762.58	3,762.58
Total gross (A)	**-**	**1,529.71**	**4,446.75**	**3,762.58**	**9,739.04**
Investments Outside India	-	-	-	-	-
Investments in India	-	1,529.71	4,446.75	3,762.58	9,739.04
Total (B)	**-**	**1,529.71**	**4,446.75**	**3,762.58**	**9,739.04**
Total (A) to tally with (B)	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	52.77	5.05	**57.82**
Total Net D = (A) -(C)	**-**	**1,529.71**	**4,393.98**	**3,757.53**	**9,681.22**

***At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)**

Investments	As at March 31, 2023				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
	Amount				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	302.89	5,628.69	-	5,931.58
Subsidiaries	-	-	-	3,863.23	3,863.23
Commercial Papers	-	-	123.39	-	123.39
Total gross (A)	**-**	**302.89**	**5,752.08**	**3,863.23**	**9,918.20**
Investments Outside India	-	-	-	-	-
Investments in India	-	302.89	5,752.08	3,863.23	9,918.20
Total (B)	**-**	**302.89**	**5,752.08**	**3,863.23**	**9,918.20**
Total (A) to tally with (B)	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	-	5.20	5.20
Total Net D = (A) -(C)	**-**	**302.89**	**5,752.08**	**3,858.03**	**9,913.00**

***At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)**

(1) The Company's investments in the Equity Share capital of Indiabulls Insurance Advisors Limited and Indiabulls Capital Services Limited, being its wholly owned subsidiaries, 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 financial statements as at and for the year ended March 31, 2024 of these subsidiary companies, the value of investments held in these companies has been eroded as the operations in these subsidiary companies 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. Accordingly, the Company has since carried forward the provision for impairment loss of Rs. 5.05 Crore in respect of diminution in the carrying value of such investments.

(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. 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. During the year ended March 31, 2023, 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.

(3) As at March 31, 2024, the Company held investments in Alternate Investment Fund (AIF) amounting to Rs. 52.77 Crore. The Company has provided for Rs. 52.77 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December 2023. (Also Refer Note 32 (clause 3.3).

(4) The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had 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. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the “Closing Date”). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date.

(5) Investment in mutual funds of Rs. 95.11 crores (March 31, 2023 Rs. 88.62 crores) under lien / provided as credit enhancement in respect of assignment deal for loans

(6) On September 21, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company was strike off from the Register of Companies maintained by the RoC

(10)

Other financial assets	**As at March 31, 2024**	**As at March 31, 2023**
	Amount	
Security Deposits	24.05	36.71
Interest only Strip receivable	653.01	850.53
Interest Accrued on Deposit accounts / Margin Money	829.01	1,261.97
Margin Money on Derivative Contracts	14.48	89.13
Other Receivables	3,061.11	637.55
Total	**4,581.66**	**2,875.89**

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, 2022	**60.38**	**62.63**	**30.77**	**86.07**	**23.44**	**0.32**	**14.60**	**278.21**
Additions	11.64	6.07	3.42	9.62	2.68	-	-	**33.43**
Disposals	14.58	6.01	4.71	14.97	2.39	-	-	**42.66**
At March 31, 2023	**57.44**	**62.69**	**29.48**	**80.72**	**23.73**	**0.32**	**14.60**	**268.98**
Additions	10.90	7.06	4.03	17.75	2.51	-	-	**42.25**
Disposals	1.81	12.67	1.22	16.85	1.17	-	-	**33.72**
At March 31, 2024	**66.53**	**57.08**	**32.29**	**81.62**	**25.07**	**0.32**	**14.60**	**277.51**
Depreciation								
At April 1, 2022	**39.22**	**61.70**	**19.83**	**71.09**	**20.42**	**-**	**1.15**	**213.41**
Charge for the year	6.06	1.54	2.44	7.67	1.97	-	0.24	19.92
Disposals	14.05	5.97	4.46	13.29	2.38	-	-	40.15
At March 31, 2023	**31.23**	**57.27**	**17.81**	**65.47**	**20.01**	**-**	**1.39**	**193.18**
Charge for the year	4.71	3.70	2.53	6.42	1.91	-	0.24	19.51
Disposals	1.26	12.66	1.20	16.35	1.17	-	-	32.64
At March 31, 2024	**34.68**	**48.31**	**19.14**	**55.54**	**20.75**	**-**	**1.63**	**180.05**
Net Block								
At March 31, 2023	**26.21**	**5.42**	**11.67**	**15.25**	**3.72**	**0.32**	**13.21**	**75.80**
At March 31, 2024	**31.85**	**8.77**	**13.15**	**26.08**	**4.32**	**0.32**	**12.97**	**97.46**

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2022	**82.43**	**82.43**
Purchase	14.90	14.90
Disposals	-	-
At March 31, 2023	**97.33**	**97.33**
Purchase	14.55	14.55
Disposals	-	-
At March 31, 2024	**111.88**	**111.88**
Amortization		
At April 1, 2022	**55.02**	**55.02**
Charge for the year	14.44	14.44
At April 1, 2023	**69.46**	**69.46**
Charge for the year	14.95	14.95
At March 31, 2024	**84.41**	**84.41**
Net block		
At March 31, 2023	**27.87**	**27.87**
At March 31, 2024	**27.47**	**27.47**

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

(1) Flat costing Rs. 0.31 Crore (Previous Year 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

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

(12)

Other non financial assets	As at March 31, 2024	As at March 31, 2023
	Amount	
Capital Advances Tangible Assets	2.22	5.31
Capital Advances Intangible Assets	5.21	5.33
Others including Prepaid Expenses, GST input Credit and Employee advances	496.83	549.63
Total	**504.26**	**560.27**

(13)

Trade Payables	As at March 31, 2024	As at March 31, 2023
	Amount	
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.97	3.48
	2.97	**3.48**

* 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, 2024

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	1.62	1.11	0.01	0.23	**2.97**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Trade Payables ageing schedule as at March 31, 2023

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	2.92	0.30	0.03	0.23	**3.48**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

(14)

Debt Securities	As at March 31, 2024	As at March 31, 2023
	At Amortised Cost	
	Amount	
Secured		
Liability Component of Compound Financial Instrument*(Refer Note 32(i))	1,128.87	2,324.22
Debentures*(Refer Note 32(i))	12,354.69	15,509.66
Total gross (A)	**13,483.56**	**17,833.88**

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

Debt Securities	**As at March 31, 2024**	**As at March 31, 2023**
	At Amortised Cost	
	Amount	
Debt securities in India	12,354.69	15,509.66
Debt securities outside India	1,128.87	2,324.22
Total (B) to tally with (A)	**13,483.56**	**17,833.88**

*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, 2024**	**As at March 31, 2023**
	At Amortised Cost	
	Amount	
Secured		
Term Loans from bank and others*(Refer Note 32(ii))	9,634.36	9,366.82
External Commercial borrowings(ECB)*(Refer Note 32(ii))	829.34	3,032.20
From banks- Cash Credit Facilities*#	3,381.63	1,253.22
From banks- Working Capital Loan*	3,998.00	4,458.00
Securitisation Liability*	8,075.86	7,164.91
Unsecured		
Lease Liability(Refer Note 46)	182.87	297.80
Loan from Subsidiary Companies (Refer Note 35)	123.25	-
Total gross (A)	**26,225.31**	**25,572.95**
Borrowings in India	25,395.97	22,540.75
Borrowings outside India (ECB)	829.34	3,032.20
Total (B) to tally with (A)	**26,225.31**	**25,572.95**

*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
This includes Cheques issued but not presented from Cash Credit accounts

(16)

Subordinated Liabilities	**As at March 31, 2024**	**As at March 31, 2023**
	At Amortised Cost	
	Amount	
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
-Subordinate Debt(Refer Note 32(iii))	3,756.47	3,966.28
Total gross (A)	**3,856.47**	**4,066.28**
Subordinated Liabilities in India	3,856.47	4,066.28
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	**3,856.47**	**4,066.28**

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority

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

(17)

Other financial liabilities (at amortised cost)	**As at March 31, 2024**	**As at March 31, 2023**
	Amount	
Interest accrued but not due on borrowings	604.66	840.08
Foreign Currency Forward premium payable	166.19	590.40
Amount payable on Assigned/Securitised Loans	2,418.69	1,865.22
Other liabilities	596.04	926.53
Unclaimed Dividends (Refer Note 38)	2.97	3.39
Servicing liability on assigned loans	48.57	48.02
Total	**3,837.12**	**4,273.64**

(18)

Provisions	**As at March 31, 2024**	**As at March 31, 2023**
	Amount	
Provision for employee benefits (Refer Note 29)		
Provision for Compensated absences	17.49	16.39
Provision for Gratuity	59.16	51.55
Provisions for Loan Commitments	4.34	3.73
Total	**80.99**	**71.67**

(19)

Other Non-financial liabilities	**As at March 31, 2024**	**As at March 31, 2023**
	Amount	
Statutory Dues Payable and other non financial liabilities	222.92	275.39
Total	**222.92**	**275.39**

(20) Equity share capital

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

	As at March 31, 2024	**As at March 31, 2023**
	Amount	
Authorized 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		
492,453,029 (Previous Year 471,596,630) Equity Shares of face value of Rs. 2/- each fully paid up	98.49	94.32
246,226,515 (Previous Year Nil) Equity Shares of face value of ₹ 2 each (partly paid up, ₹ 0.67 paid up)	16.50	-
Called-Up and Paid Up Capital		
Fully Paid-Up		
492,453,029 (Previous Year 471,596,630) Equity Shares of face value of Rs. 2/- each		
Partly Paid-Up		
246,226,515 (Previous Year Nil) Equity Shares of face value of ₹ 2 each (partly paid up, ₹ 0.67 paid up)		

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

	As at March 31, 2024	As at March 31, 2023
	Amount	
Terms/Rights attached to Shares The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such 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. 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	**114.99**	**94.32**

(i) (a) As at March 31, 2024, Nil (Previous Year 542,505) 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.

The Board of Directors at its meeting held on March 21, 2023 approved the delisting of 5,67,505 GDR's (0.12% of the paid-up capital) representing equal number of Equity Shares of face value ₹2 each, from the Luxembourg Stock Exchange ("LuxSE") subject to compliance of all applicable requirements. LuxSE vide its letter dated September 13, 2023 informed our Company that the GDRs of the Company have been de-listed from LuxSE, with effect from September 13, 2023.

(b) As at March 31, 2024: 8,400,000 (Previous Year 23,000,000) equity shares fully paid up and 4,200,000 (Previous year Nil) equity shares partly paid up 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 equity shares held by it.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of year	471,596,630	94.32	468,571,504	93.71
Add:				
Equity Shares Allotted during the year				
- On account of ESOPs exercised during the year(Refer note (iv))	20,856,399	4.17	-	-
- Issued during the year(Refer note vii)	-	-	3,025,126	0.61
Equity shares at the end of year	**492,453,029**	**98.49**	**471,596,630**	**94.32**

(b) Equity shares of INR 2 each (partly paid up, ₹ 0.67 paid up)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of year	-	-	-	-
Add:				
Equity Shares Allotted during the year				
Issue during the year by way of Rights Issue(Refer note viii)	246,226,515	16.50	-	-
Equity shares at the end of year	**246,226,515**	**16.50**	**-**	**-**

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

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Life Insurance Corporation Of India	39,314,468	-	39,314,468	5.32%
Plutus Wealth Management LLP	9,000,000	43,715,104	52,715,104	7.14%
Total	**48,314,468**	**43,715,104**	**92,029,572**	**12.46%**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023	
	No. of shares	% of holding
Non - Promoters		
Inuus Infrastructure Private Limited	27,943,325	5.93%
Life Insurance Corporation Of India	39,793,468	8.44%
Total	**67,736,793**	**14.36%**

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 2024 and at the end of the financial year 2023:
Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is shown as NIL and their existing shareholding has been added to the Public shareholder.

(ii) **Employees Stock Options Schemes:**

Grants During the Year/Repricing of outstanding Stock Options:

1. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the “Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023” or IHFL ESOP Plan 2023”, 20,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest within two years beginning from March 1, 2025 the first vesting date.

2. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the “Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013” or IHFL ESOP Plan 2013”, 1,053,406 Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

3. The Nomination and Remuneration Committee of the Company , at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options (“ESOPs”) granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

Existing Exercise Price under ESOP Plan 2013 (Rs.)	**New Exercise Price under ESOP Plan 2013 (Rs.)**
96/-	85.57/-
130/-	115.88/-
152.85/-	136.25/-

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

(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, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme

(iv) **(a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-**

Particulars	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	7,500,000	10,500,000	10,500,000	12,500,000
Vesting Period and Percentage	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	Three years, 33.33% each year
First Vesting Date	8th December, 2009	12th October, 2015	12th August, 2018	5th October, 2021
Revised Vesting Period & Percentage	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	95.95	394.75	1,156.50	200.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	10,957	-	-	-
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	5,275	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	5,682	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	-	-	-
Exercisable at the end of the year (Nos.)	-	-	-	-
Remaining contractual Life (Weighted Months)	-	-	-	-

N.A - Not Applicable

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

Particulars	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**
Total Options under the Scheme	39,000,000	N.A.	N.A.	N.A.
Total Options issued under the Scheme	10,000,000	N.A.	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	N.A.	N.A.	N.A.
First Vesting Date	10th March, 2020	31st December, 2010	16th July, 2011	27th August, 2010
Revised Vesting Period & Percentage	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	702.00	125.90	158.50	95.95
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.)	-	540	30,880	39,500
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	30,000	39,500
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	540	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	-	880	-
Exercisable at the end of the year (Nos.)	-	-	880	-
Remaining contractual Life (Weighted Months)	-	-	15	-

N.A - Not Applicable

Particulars	**IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	N.A.	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	N.A.	10,800,000	15,500,000	6,400,000
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year
First Vesting Date	27th August, 2010	27th April, 2023	20th July, 2023	14th October, 2023
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	136.25*	85.57*	115.88*
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.)	21,900	10,100,000	15,150,000	6,400,000
Options vested during the year (Nos.)	-	10,100,000	15,150,000	6,400,000
Exercised during the year (Nos.)	21,900	3,285,967	13,577,487	3,896,270
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	6,814,033	1,572,513	2,503,730
Exercisable at the end of the year (Nos.)	-	6,814,033	1,572,513	2,503,730
Remaining contractual Life (Weighted Months)	-	49	52	54

N.A - Not Applicable

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

Particulars	**Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 - Regrant**	**IHFL ESOP Plan - 2023**
Total Options under the Scheme	N.A.	20,000,000
Total Options issued under the Scheme	N.A.	20,000,000
Vesting Period and Percentage	N.A.	Two years, 50% in each year
First Vesting Date	1st March, 2025	1st March, 2025
Revised Vesting Period & Percentage	One year, 100% in first year	N.A.
Exercise Price (Rs.)	187.25	187.25
Exercisable Period	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	1,053,406	20,000,000
Options vested during the year (Nos.)	-	-
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Cancelled during the year	-	-
Lapsed during the year	-	-
Re-granted during the year	N.A	N.A
Outstanding at the end of the year (Nos.)	1,053,406	20,000,000
Exercisable at the end of the year (Nos.)	-	-
Remaining contractual Life (Weighted Months)	71	77

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

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:

Particulars	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	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 4)**	**IHFL - IBFSL Employees Stock Option – 2013**
Exercise price (Rs.)	95.95	394.75	1,156.50	702.00	200.00
Expected volatility*	97.00%	46.30%	27.50%	33.90%	39.95%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	2 Years
Expected Dividends yield	4.62%	10.00%	5.28%	7.65%	0.00%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	126.96	27.4
Risk Free Interest rate	6.50%	8.57%	6.51%	7.37%	5.92%

Particulars	**IHFL - IBFSL Employees Stock Option – 2013**	**IHFL - IBFSL Employees Stock Option – 2013**	**IHFL - IBFSL Employees Stock Option – 2013**	**Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant**	**IHFL ESOP Plan - 2023**
Exercise price (Rs.)	136.25*	85.57*	115.88*	187.25	187.25
Expected volatility**	53.00%	53.00%	53.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year	1 Year	1 Year	2 Year
Expected Dividends yield	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	35.3	22.5	30	43	53
Risk Free Interest rate	5.47%	6.25%	6.25%	7.00%	7.00%

* The Nomination and Remuneration Committee of the Company , at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options (“ESOPs”) granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

Existing Exercise Price under ESOP Plan 2013 (Rs.)	New Exercise Price under ESOP Plan 2013 (Rs.)
96/-	85.57/-
130/-	115.88/-
152.85/-	136.25/-

** 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

Particulars	IHFL ESOS - 2019
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	17,000,000
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	-
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	-

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

(v) 10,891,156 Equity Shares of Rs. 2 each (Previous Year : 31,753,777) 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. 151.60 per share(Previous Year Rs. N.A. per share)

(vii) (a) During the year 2020-21, the Company had issued 4.50% secured, foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 Million at par (Outstanding as on March 31, 2024 is USD 0.80 Million), 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 on receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Company during the financial year 2022-23, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value Rs. 2/- each, at a conversion price of Rs. 243.05 (including a premium of Rs. 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to Rs. 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value Rs. 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 145,000,000 to USD 135,000,000.

(viii) During the current year, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated February 15, 2024 approved and allotted 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) [wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)] ("Allotment").

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

(21) Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount	
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	8,375.06	8,302.14
Addition during the year on account of conversion of FCCB	-	72.92
Add: Addition during the year on issue of shares in accordance with Employee Stock Option Plans	228.17	-
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	1,214.64	-
Add: Transfer from Stock compensation	55.41	-
Closing Balance	9,873.28	8,375.06
Less: Utilised for Rights issue expenses	80.70	-
Closing Balance	**9,792.58**	**8,375.06**
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	168.60	170.13
Add: Additions during the year	20.76	(1.53)
Less: Transferred to Share Premium account	55.41	-
Closing Balance	**133.95**	**168.60**
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**
General Reserve[7]		
Balance as per last Balance Sheet	1,933.73	1,933.73
Add: Amount Transferred during the year	-	-
Closing Balance	**1,933.73**	**1,933.73**
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987) [8] & [9]		
Balance As per last Balance Sheet	2,294.78	2,130.95
Add: Amount Transferred during the year	197.96	163.83
Closing Balance	**2,492.74**	**2,294.78**

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

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount	
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	610.00	525.00
Add: Additions during the year	-	610.00
Less: Amount withdrawn during the year [Refer Note 52]	610.00	525.00
Closing Balance	**-**	**610.00**
Debenture Redemption Reserve[4]		
Balance As per last Balance Sheet	146.40	146.40
Add: Additions during the year	-	-
Less: Transfer to General Reserve	-	-
Closing Balance	**146.40**	**146.40**
Other Comprehensive Income		
Balance As per last Balance Sheet	(465.36)	(476.60)
Less: Amount utilised during the year	305.59	11.24
Closing Balance	**(159.77)**	**(465.36)**
Retained Earnings		
Balance at the beginning of the year	83.53	39.00
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings)	987.45	818.36
Less: Amount utilised during the year [(8)&(11)]	257.90	773.83
Closing Balance	**813.08**	**83.53**
	17,940.58	**15,934.61**

(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 till August, 2019 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 ('IFSL'), which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31,

(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 (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 transferred an amount of Rs. 197.96 Crore (Previous Year Rs. 163.83 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. Nil (Previous Year Rs. 610 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.

(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	**As at March 31, 2024**	**As at March 31, 2023**
	Amount	
Balance at the beginning of the year		
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	2,294.78	2,130.95
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	**4,472.78**	**4,308.95**
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred U/s 29C of the NHB Act, 1987	197.96	163.83
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	2,492.74	2,294.78
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	**4,670.74**	**4,472.78**

(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 final dividend of ₹ 1.25 per equity share (62.5% on face value of ₹ 2 each) for the financial year ended March 31, 2023 was approved at the AGM of the Shareholders of the Company held on September 25, 2023 and the Company had transferred Rs. 59.94 Crores on September 27, 2023 into the designated Dividend Account.

(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.

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

(22)

Interest Income	**Year ended March 31, 2024**		
	Interest income on securities classified at fair value through profit and loss	**On financial assets measured at Amortised cost**	**Total**
	Amount		
Interest on Loans	-	5,553.53	5,553.53
Interest on Bonds	158.09	-	158.09
Interest on deposits with Banks	-	146.25	146.25
Total	**158.09**	**5,699.78**	**5,857.87**

Interest Income	**Year ended March 31, 2023**		
	Interest income on securities classified at fair value through profit and loss	**On financial assets measured at Amortised cost**	**Total**
	Amount		
Interest on Loans	-	6,219.72	6,219.72
Interest on Bonds	200.55	-	200.55
Interest on deposits with Banks	-	142.82	142.82
Total	**200.55**	**6,362.54**	**6,563.09**

(23)

Dividend Income	**Year ended March 31, 2024**	**Year ended March 31, 2023**
	Amount	
Dividend Income from Subsidiaries	153.64	204.43
	153.64	**204.43**

(24)

Fee and Commission Income	**Year ended March 31, 2024**	**Year ended March 31, 2023**
	Amount	
Commission on Insurance	29.11	10.70
Other Operating Income	3.80	30.32
Income from Service Fee	58.06	40.76
	90.97	**81.78**

(25)

Net Gain/ (loss) on fair value changes	**Year ended March 31, 2024**	**Year ended March 31, 2023**
	Amount	
Net loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	958.08	(114.55)
- Assets Held for Sale	248.47	206.29
Total Net gain/(loss) on fair value changes (A)	**1,206.55**	**91.74**
Fair Value changes:		
-Realised	1,251.31	170.66
-Unrealised	(44.76)	(78.92)
Total Net gain/(loss) on fair value changes (B)	**1,206.55**	**91.74**

(26)

Other Income	**Year ended March 31, 2024**	**Year ended March 31, 2023**
	Amount	
Interest on Income Tax Refund	104.19	-
Miscellaneous Income	51.40	15.43
Sundry Credit balances written back	1.14	1.59
Profit on Sale of Fixed Assets	2.30	-
	159.03	**17.02**

(27)

Finance Costs	**Year ended March 31, 2024**	**Year ended March 31, 2023**
	On financial liabilities measured at Amortised cost	**On financial liabilities measured at Amortised cost**
	Amount	
Debt Securities	1,382.26	1,709.73
Borrowings (Other than Debt Securities)[1]	2,805.72	2,695.20
Subordinated Liabilities	339.26	372.37
Processing and other Fee	216.16	214.47
Bank Charges	16.63	18.44
FCNR Hedge Premium	73.15	120.88
Total	**4,833.18**	**5,131.09**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs.32.89 Crore (Previous Year Rs.88.91 Crore).

(2) Disclosure of Foreign Currency Exposures:-

Particulars	**Foreign Currency**	**Year Ended March 31, 2024**		
		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	83.3739	23.58	1,965.96
Total Payables (D)	USD	83.3739	23.58	1,965.96
Hedges by derivative contracts (E)	USD	83.3739	23.58	1,965.96
Unhedged Payables F=D-E)	USD	-	-	-
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 year end has not been considered

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

Particulars	Foreign Currency	Year Ended March 31, 2023		
		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	82.2169	65.45	5,381.10
Total Payables (D)	USD	82.2169	65.45	5,381.10
Hedges by derivative contracts (E)	USD	82.2169	65.45	5,381.10
Unhedged Payables F=D-E)	USD	-	-	-
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 year end has not been considered

(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, 2024	Year ended March 31, 2023
(i) The notional principal of swap agreements	Nil	1,859.73
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	20.31
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Nil	Counterparty for all Swaps entered into by the Company are Scheduled Commercial Banks
(v) The fair value of the swap book Receivable/(Payable)	Nil	20.31

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 2024	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 fa value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

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

3.4.3. (B) Quantitative Disclosure:-	**March 31,2024**	
Particulars	**Currency Derivatives**	**Interest Rate Derivatives**
	Amount	
(i) Derivatives (Notional Principal Amount)	1,796.25	Nil
(ii) Marked to Market Positions	17.35	Nil
(a) Assets (+)	49.20	Nil
(b) Liabilities (-)	(31.85)	Nil
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

(28)

Impairment on financial instruments	**Year ended March 31, 2024**	**Year ended March 31, 2023**
	On financial assets measured at Amortised cost	
	Amount	
ECL on Loans / Bad Debts Written Off(Net of Recoveries/written back) (1)	582.06	385.15
Total	**582.06**	**385.15**

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

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
	Amount	
ECL on Loan Assets**	652.04	473.75
Bad Debt /advances written off*	(69.98)	(88.60)
	582.06	**385.15**

*Net of Bad Debt recovery of Rs. 515.41 Crore (Previous Year Net of Bad Debt recovery Rs. 516.97 Crore)

** 'During the quarter ended December 31, 2023, the Company has provided for Rs. 829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777.13 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments during year ended March 31, 2024.

(29) Employee Benefits Expenses	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	
Salaries and wages	528.29	515.84
Contribution to provident and other funds	6.67	6.25
Share Based Payments to employees	20.76	(1.53)
Staff welfare expenses	8.71	6.91
Provision for Gratuity, Compensated Absences and Superannuation Expense(1)	11.71	(50.18)
Total	**576.14**	**477.29**

(1) Employee Benefits – Provident Fund, Employee State Insurance (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. 6.67 Crore (Previous year Rs. 6.25 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)	
	2023-2024	2022-2023	2023-2024	2022-2023
	Amount		Amount	
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	59.16	51.55	17.49	16.39
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	59.16	51.55	17.49	16.39
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	51.55	47.24	16.39	15.30
Amount (paid) during the year/Transfer adjustment	(6.17)	(6.41)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	10.61	9.64	1.10	1.09
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.11	(0.84)	-	-
Experience adjustments	2.06	1.92	-	-
Net liability as at the end of the year	**59.16**	**51.55**	**17.49**	**16.39**
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	6.70	6.07	3.21	3.01
Past service cost	-	-	-	-
Interest Cost	3.91	3.57	1.22	1.16
Actuarial (gains) / losses	-	-	(3.33)	(3.08)
Expenses charged / (reversal) to the Statement of Profit and Loss	**10.61**	**9.64**	**1.10**	**1.09**
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	51.55	47.24	16.39	15.30
Current service cost	6.70	6.07	3.21	3.01
Past service cost	-	-	-	-
Interest cost	3.91	3.57	1.22	1.16
(Paid benefits)	(6.17)	(6.41)	-	-
Actuarial (gains) / losses	-	-	(3.33)	(3.08)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-

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

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2023-2024	2022-2023	2023-2024	2022-2023
	Amount		Amount	
Actuarial changes arising from changes in financial assumptions	1.11	(0.84)	-	-
Experience adjustments	2.06	1.92	-	-
Commitments as at the end of the year	**59.16**	**51.55**	**17.49**	**16.39**
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

Particulars	Superannuation (Unfunded)	
	2023-2024	2022-2023
	Amount	
Reconciliation of liability recognised in the Balance Sheet:		
Present Value of commitments (as per Actuarial valuation)	-	-
Fair value of plan assets	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	-	-
Movement in net liability recognised in the Balance Sheet:		
Net liability as at the beginning of the year	-	60.92
Amount (paid) during the year/Transfer adjustment	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	-	(60.92)
Actuarial changes arising from changes in financial assumptions	-	-
Experience adjustments	-	-
Net liability as at the end of the year	**-**	**-**
Expenses recognised in the Statement of Profit and Loss:		
Current service cost	-	-
Past service cost	-	(60.92)
Interest Cost	-	-
Actuarial (gains) / losses	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**-**	**(60.92)**
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	-	60.92
Current service cost	-	-
Past service cost	-	(60.92)
Interest cost	-	-
(Paid benefits)	-	-
Actuarial (gains) / losses	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Experience adjustments	-	-
Commitments as at the end of the year	**-**	**-**

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity and Compensated absences 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)**	
	2023-2024	**2022-2023**	**2023-2024**	**2022-2023**
Discount Rate	7.22%	7.38%	7.22%	7.38%
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

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 12.37 Crore (Previous Year Rs. 11.82 Crore) and Rs. 4.65 Crore (Previous Year Rs. 4.89 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below

Gratuity

	March 31, 2024		**March 31, 2023**	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.46)	3.76	(3.22)	3.08

Gratuity

	March 31, 2024		**March 31, 2023**	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.82	(3.55)	3.14	(3.30)

Compensated Absences

	March 31, 2024		**March 31, 2023**	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.06)	1.13	(0.99)	1.05

Compensated Absences

	March 31, 2024		**March 31, 2023**	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.16	(1.07)	1.08	(1.00)

The following payments are expected contributions to the defined benefit plan in future years:

	Gratuity		**Compensated Absences**	
Expected payment for future years	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
	Amount		**Amount**	
Within the next 12 months (next annual reporting period)	1.52	2.56	0.46	0.98
Between 1 and 2 years	1.46	0.91	0.40	0.30
Between 2 and 5 years	4.04	3.61	1.18	1.05
Between 5 and 6 years	1.65	1.16	0.54	0.31
Beyond 6 years	50.49	43.31	14.91	13.75
Total expected payments	59.16	51.55	17.49	16.39

(30)

Other expenses	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	
Rent	7.64	13.90
Rates & Taxes Expenses	5.73	1.14
Repairs and maintenance	28.72	24.56
Communication Costs	7.49	6.46
Printing and stationery	2.83	2.76
Advertisement and publicity	4.74	10.42
Auditor's remuneration		
Audit Fee(1)	2.52	2.52
Legal and Professional charges(1)	57.80	68.16
CSR expenses(2)	21.82	34.56
Travelling and Conveyance	15.45	11.10
Stamp Duty	1.67	0.55
Recruitment Expenses	0.85	0.79
Business Promotion	1.38	0.67
Electricity and water	5.17	6.61
Brokerage Expenses	0.69	1.73
Director's fees, allowances and expenses	5.20	5.09
Miscellaneous Expenses	2.97	7.77
Total	**172.67**	**198.79**

(1) Fees paid to the auditors include:

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Audit Fee	2.52	2.52
Certification fee*	1.27	1.00
Others**	2.50	2.05
Total	**6.29**	**5.57**

*Included in Legal and Professional Charges

**Rs. 1.97 Crore (Previous year Rs. 2.05 Crore) fee paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Cost and Rs. 0.53 Crore (Previous year Rs. Nil) fee paid in relation to Rights issue and adjusted with Securities Premium Account.

(2) Corporate Social Responsibility:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the Company during the year	21.82	34.56
Amount spent during the year on ongoing projects	21.82	34.56
Shortfall at the end of the year	-	-
Nature of CSR activities:	(1) Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers.	(1) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Nature of CSR activities:	(2) Providing Health, medical, Education, Self-Employment, Water Sanitation and Hygiene for rural development. (3) Construction of medical college / hospital. (4) Development of the down trodden especially dalits, schedule caste, schedule tribes, minorities and other backward communities, welfare of women, youth and child development through education, economic environment, skill education, health and cultural programs. (5) To develop life skill and improve educational attainment for children from underprivileged communities in India by using the power of football and network of young leaders. (6) To provide financial help to needy people for medical, sports, education etc. (7) To provide Socio-economic help to underprivileged people.	(2) Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project) (3) Maintaining quality of Soil, Air and Water (Clean Ganga project) (4) Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA (5) Integrated village development by ensuring inclusive community participation, Developing more than 200 villages PAN India, Development to happen which includes Health, Education, Livelihood, Environment (Sarvoday project)

(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, 2024 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, 2024 and March 31, 2023 are:

Profit or loss section	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	
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	304.25	286.64
Income tax expense reported in the statement of profit or loss	**304.25**	**286.64**

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

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	
Accounting profit before tax from continuing operations	1,294.07	1,105.81
Profit/(loss) before tax from discontinued operations	-	-
Accounting profit before income tax	**1,294.07**	**1,105.81**
Tax at statutory Income Tax rate of 25.168%(Previous Year 25.168%)-(i)	325.69	278.31
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act-(ii):		
Tax on Expenses allowed/disallowed in income Tax Act	(15.83)	5.70
Net Addition/deduction u/s 36(i)(viia)	-	-
Income Exempt for Tax Purpose	-	-
Long Term Capital Gain on Sale of Investments	(5.61)	2.63
Others	-	-
Total (ii)	(21.44)	8.33
Tax expenses related to the profit for the year (a)= (i)+(ii)	304.25	286.64
Tax on Other comprehensive income (b)	99.51	0.49
Total tax expenses for the comprehensive income (a+b)	**403.76**	**287.13**

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	Statement of Profit and Loss	OCI	Others
	March 31, 2024	March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024
	Amount		Amount		
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	72.46	-	10.86	-	-
Impairment allowance for financial assets	458.43	-	(167.15)	-	205.15
Fair value of financial instruments held for trading	5.58		7.90	(18.49)	
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	19.29	-	1.39	0.80	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	16.47	4.58	-	-
Gain / loss on equity instrument designated at FVOCI	43.05		-	-	-
Derivative instruments in Cash flow hedge relationship	38.34	-	-	(81.82)	-
Share based Payments	28.02	-	-	-	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.14	-	(1.14)	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	152.13	49.85	-	-
Other temporary differences	-	269.52	(210.54)	-	-
Total	**665.31**	**438.12**	**(304.25)**	**(99.51)**	**205.15**

Particulars	Deferred tax assets	Deferred tax liabilities	Statement of Profit and Loss	OCI	Others
	March 31, 2023	March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023
	Amount		Amount		
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	61.60	-	11.98	-	-
Impairment allowance for financial assets	420.42	-	(283.92)	-	176.57
Fair value of financial instruments held for trading	16.17		15.23	-	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	17.10	-	(14.24)	0.27	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	21.05	6.05	-	-
Gain / loss on equity instrument designated at FVOCI	43.05		-	1.53	-
Derivative instruments in Cash flow hedge relationship	120.16	-	-	(2.29)	-
Share based Payments	28.02	-	-	-	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	1.28	-	(0.64)	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	201.98	(48.70)	-	-
Other temporary differences	-	58.97	27.60	-	-
Total	**707.80**	**282.00**	**(286.64)**	**(0.49)**	**176.57**

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

(32) Explanatory Notes

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024 Amount**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.47
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2028	0.09
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.44
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	3,059.04
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.26
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.34
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.04
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.26
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,449.62
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.90
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.37
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	3.19
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.64
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	0.87
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	17.67
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (4)	0.29
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.40
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	1.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	13.31
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (4)	14.57
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	1.81
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (4)	4.88
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	0.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (1)	6.22
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.55
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.68
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	5.35
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.23
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	10.65
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	0.89
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	9.03
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (4)	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	16.53

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024 Amount**
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [3]	1.99
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [2]	7.78
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [4]	14.13
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [3]	2.25
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [4]	5.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [1]	5.37
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026	2.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026 [1]	3.84
4.50 % Foreign Currency Convertible Debentures of Face value $ 1000 each Redeemable on September 28, 2026	1,122.19
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.60
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	967.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	401.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 [1]	53.22
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	122.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.43
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.96
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 [1]	3.73
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.86
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	198.29
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.89
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.83
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.84
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.84
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.88
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.14
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.67
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026 [1]	6.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 [1]	7.22
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.89
4.50 % Foreign Currency Convertible Debentures of Face value $ 1000 each Redeemable on March 4, 2026	6.67
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.96
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.79
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 [1]	9.27
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.48
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.17
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	9.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025 [1]	5.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.45
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	5.99
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025 [1]	2.93
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.71
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.99

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024 Amount**
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 (1)	4.23
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.91
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 (1)	8.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.14
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025 (1)	7.03
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.74
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	24.22
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025 (1)	4.56
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.93
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.31
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.20
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 (1)	7.29
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	0.04
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 (6)	3.53
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	19.99
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.19
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	9.76
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 (6)	4.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	7.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 (1)	7.09
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.55
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.20
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	66.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 (1)	7.27
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.94
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 (6)	0.01
8.94 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 (5)	0.12
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.52
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	3.06
9.05 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 (6)	0.22
9.16 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 (6)	4.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.63
9.39 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 (5)	12.94

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024 Amount**
9.55 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 [6]	7.65
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 [5]	7.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 [1]	7.33
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.94
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [2]	0.42
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [3]	4.46
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [2]	18.04
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [3]	13.70
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [7]	0.24
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [2]	6.96
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [8]	2.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [3]	7.84
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [7]	11.84
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [3]	1.49
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [7]	5.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [1] [2]	0.02
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	40.00
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	5.03
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.41
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024 [1]	5.76
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.87
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.16
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	14.11
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024 [1]	11.74
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [2]	0.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [3]	0.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [2]	0.64
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [2]	6.78
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [8]	1.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [3]	22.83
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [3]	7.38
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [7]	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [2]	10.13
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [8]	1.60
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [3]	8.01
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [7]	7.65
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [8]	1.66
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [7]	6.70
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [8]	0.09
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	139.58
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.42
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 [1]	11.16

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2024 Amount**
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	4.68
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (3)	0.56
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	23.44
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	4.07
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (3)	6.17
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	4.51
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (3)	7.13
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.95
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.96
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.56
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.21
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	32.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024 (1)	15.30
	13,483.56

*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

(1) Redeemable at premium
(2) Redeemable at 3 annual installment from the above specified date
(3) Redeemable at 5 annual installment from the above specified date
(4) Redeemable at 8 annual installment from the above specified date
(5) Redeemable at 4 remaining annual installment from the above specified date
(6) Redeemable at 2 remaining annual installment from the above specified date
(7) Redeemable at 10 annual installment from the above specified date
(8) Redeemable at 7 annual installment from the above specified date

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023 Amount**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.03
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	0.05
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	22.59
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	12.03
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	9.83
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	3,059.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	0.16
9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	16.27
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	9.77
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.82
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.19
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.33
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	12.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.12
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023 Amount**
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.32
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.39
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.52
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on September 28, 2026	1,100.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.56
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	980.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	369.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	42.35
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	121.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.85
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.85
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.76
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.83
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	5.23
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	6.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026[(1)]	6.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.85
4.50 % Foreign Currency Convertible Debentures of Face value $ 1000 each Redeemable on March 4, 2026	1,224.12
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.95
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.72
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.01
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.33
9.16 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	7.21
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	11.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025[(1)]	8.26
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.23
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.55
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	6.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025[(1)]	3.82
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	15.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025[(1)]	7.55
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023 Amount**
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.88
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.30
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	21.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025(1)	6.76
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.70
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025(1)	6.35
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.17
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	65.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025(1)	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.89
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	2.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.35
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024(1)	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.89
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	4.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024(1)	5.22
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.81
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.00
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	13.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024(1)	10.62
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	138.34
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.23
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024(1)	10.15
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.86
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.88
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.30
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.08
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	31.80
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024(1)	14.18
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	219.86
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	7.51
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	15.38
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024(1)	5.62
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.84
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023 Amount**
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.91
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	278.64
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.29
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	157.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023 (1)	8.35
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	997.46
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.64
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	49.96
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.92
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,026.59
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
	17,833.88

(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)

(ii) Term Loan from banks includes as at March 31, 2024 include*:	**As at March 31, 2024 Amount**
Term Loan taken from Bank, This loans is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loan is 30 months (average) from the Balance Sheet.(1)	557.75
Term Loan taken from Bank This loan is repayable in monthly installment from the date of disbursement. The balance tenure for these loan is 55 months (average) from the Balance Sheet.(1)	1,146.62
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 36 months (average) from the Balance Sheet.(1)	1,007.20
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet.(1)	1,581.81
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 27 months (average) from the Balance Sheet.(1)	398.45
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 16 months (average) from the Balance Sheet.(1),(2) & (3)	829.34
Term Loan taken from Bank(s), These loans are repayable in quarterly installement from the date of disbursement. The balance tenure for these loan is 35 months (average) from the Balance Sheet.(1)	4,259.90
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 these loan is 18 months (average) from the Balance Sheet.(1)	266.65
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for these loan is 24 months (average) from the Balance Sheet.(1)	74.82
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for these loan is 70 months (average) from the Balance Sheet.(1)	341.16
	10,463.70

(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)

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

(ii) Term Loan from banks includes as at March 31, 2023 include*:	As at March 31, 2023 Amount
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 loans is 43 months (average) from the Balance Sheet.[1]	788.21
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet.[1]	99.19
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 loans is 48 months (average) from the Balance Sheet.[1]	1,338.94
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 sis 61 months (average) from the Balance Sheet.[1]	2,013.09
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 39 months (average) from the Balance Sheet.[1]	497.74
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 16 months (average) from the Balance Sheet.[1]	3,080.36
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 38 months (average) from the Balance Sheet.[(1),(2) & (3)]	3,060.19
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 30 months from the Balance Sheet.[1]	337.98
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 loans is 4 months (average) from the Balance Sheet.[1]	437.44
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.[1]	124.99
Term Loan taken from Bank. This loans 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 36 months from the Balance Sheet.[1]	112.23
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 82 months from the Balance Sheet.[1]	508.66
	12,399.02

(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)

(iii) Subordinated Debt	As at March 31, 2024 Amount
8.89 % 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	4.05
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.75
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,478.87
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.77
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	892.14
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	48.50
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	107.59
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.40
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	193.75
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	1.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	605.41
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.34
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	4.99
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	9.98
	3,756.47

(1) Redeemable at premium

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

(iii) Subordinated Debt	As at March 31, 2023 Amount
8.89 % 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. 1,000,000 each Redeemable on December 24, 2028	4.02
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.73
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028	1,474.51
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027	31.60
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	890.43
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 30, 2027	48.23
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	107.01
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	2.39
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	193.27
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 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]	1.66
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026	603.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.02
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	4.98
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	9.95
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.88
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.98
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.89
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.90
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.81
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.96
	3,966.28

(1) Redeemable at premium

(iv) Disclosure of investing and financing activities that do not require cash and cash equivalents*:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Property, plant and equipment and intangible assets	(32.16)	(31.30)
Investments in subsidiaries and other long-term Investments	(44.76)	(78.92)
Right-of-use assets	(102.04)	90.57
Equity share capital including securities premium	55.41	-
Borrowings**	7.24	183.89

*Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investments, depreciation and amortization etc
** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities

(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, 2024**	**Year Ended March 31, 2023**
Value of Investments	**Amount**	
(i) Gross value of Investments		
(a) In India	9,739.04	9,918.20
(b) Outside India	-	-
(ii) Provisions for Depreciation*		
(a) In India	57.82	5.20
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	9,681.22	9,913.00
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments**		
(i) Opening balance	5.20	5.05
(ii) Add: Provisions made during the year	829.90	0.15
(iii) Less: Write-off / Written-back of excess provisions during the year	777.28	-
(iv) Closing balance	57.82	5.20

*Does not include Investments which are measured at fair value for the year ended March 31, 2024

** 'During the quarter ended March 31, 2024, the Company has provided for Rs. 829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777.13 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments during the year ended March 31, 2024. As at March 31, 2024, the Company held investments in Alternate Investment Fund (AIF) amounting to Rs. 52.77 Crore. The Company has provided for Rs. 52.77 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023.

Clause 5.5 Overseas Assets

Particulars	**Year Ended March 31, 2024**	**Year Ended March 31, 2023**
	Amount	
Bank Balances	0.05	0.03

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2024 and March 31, 2023

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. 15.90 Crores(Previous Year Rs.1,269.60 crores), thereby earning a profit of Rs. 0.39 Crores(Previous Year loss of Rs.0.001 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

(vii) The Citizens Whistle Blower Forum had filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have were made against the Indiabulls group. The Company vehemently denied the frivolous allegations that have been made without basic research or inquiry. The Hon'ble High Court of Delhi on February 2, 2024, pronounced its order of dismissal of the PIL.

(viii) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(ix) Major classes of assets held for sale as at March 31, 2024 are as below:

Description	**As at March 31, 2024**	**As at March 31, 2023**
Residential	606.09	421.37
Commercial	267.28	278.71
Total	**873.37**	**700.08**

(33) Contingent Liabilities 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 The 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 The High Court.

(iii) For Rs. 1.13 Crore with respect to FY 2011-12 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961 against which the department has filed appeal before The High Court.

(iv) For Rs. 0.11 Crore with respect to FY 2012-13 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961 against which the department has filed appeal before The High Court.

(v) For Rs. 0.67 Crore with respect to FY 2013-14 (Previous Year Rs. 14.16 Crore) against disallowances under Income Tax Act,1961 against which department has filed appeal before The High Court.

(vi) For Rs. 0.92 Crore with respect to FY 2014-15 (Previous Year Rs. 13.81 Crore) against disallowances under Income Tax Act,1961 against which department has filed appeal before The High Court.

(vii) For Rs 1.44 Crore with respect to FY 2015-16 (Previous Year Rs. 20.54 Crore) against disallowances under Income Tax Act,1961 against which department has filed appeal before The High Court.

(viii) For Rs. 48.58 Crore with respect to FY 2016-17 (Previous Year Rs. 48.66 Crore) against disallowances under Income Tax Act,1961 against which department has filed appeal before The High Court.

(ix) For Rs. Nil with respect to FY 2017-18 (Previous Year Rs. 9.65 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(x) For Rs. 0.59 Crore with respect to FY 2017-18 (Previous Year Rs. 1.30 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT(Appeal).

(xi) For Rs. Nil with respect to FY 2018-19 (Previous Year Rs. 64.15 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xii) For Rs. Nil with respect to FY 2019-20 (Previous Year Rs. 28.04 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xiii) For Rs. Nil with respect to FY 2020-21 (Previous Year Rs. 0.58 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(xiv) For Rs. 0.23 Crore with respect to FY 2021-22 (Previous Year Rs. 0.23 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(xv) For Rs. 0.02 crore with respect to FY 2021-22 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).

(xvi) In respect of financial years 2013-14, 2014-15 and 2015-16, the Company has received favourable orders from ITAT on certain matters having demand of Rs. 45.20 Crore. The department has filed an appeal before the High Court against the above orders of ITAT. The Company has already recorded provision for these disputed liabilities in its financials on a conservative basis.

(b)(i)Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.40 Crore (Previous year Rs. NIL) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.04 Crore) with respect to FY 2017-18 to FY 2019-20. Appeal has been filed on 28th March 2024 for the respective FY(s) before the Commissioner (Appeals) Jaipur after payment of total tax as a pre-deposit of Rs. 0.04 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.

(ii) Demand pending u/s 73 of CGST Act, 2017 for Rs.0.08 Crore (Previous year Rs. 0.08 Crore) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Commissioner (Appeals) Raipur. The Company has paid tax as a pre-deposit of Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore) required for the purpose of filing an appeal under GST law. Being aggrieved by the order of Adjudicating Authority, the Company has filed rectification application under section 161 of the CGST Act before the Adjudicating Authority. The appeal is pending before the Appellate Authority for disposal.

(iii) The Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994(32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066. The disputed amount w.r.t. penalty u/s 78 is Rs. 0.51 Crore (Previous Year Rs. 0.51 Crore) and penalty u/s 77 is Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore). The Company paid a pre-deposit amount of Rs. 0.04 Crore to comply with Section 35F of the Central Excise Act, 1944, for the purpose of filing the appeal. The appeal has been decided in favour of company with Nil Demand vide order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, the tax department has contested against the order passed by Commissioner (Appeals-II) before CESTAT.

(iv) Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.46 Crore (Previous year Rs. NIL) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.05 Crore) with respect to FY 2018-19. Appeal has been filed on 10th May 2024 before the Commissioner (Appeals) Jaipur after payment of tax as a pre-deposit of Rs. 0.05 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.

(c) Capital commitments for acquisition of property, plant and equipment at various branches as at the year end (net of capital advances paid) Rs. 9.24 Crore (Previous Year Rs. 23.44 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. 200.64 Crore (Previous Year Rs. 381.07 Crore)

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

(34) Segment Reporting:

The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this 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.

(35) Disclosures in respect of Related Parties-

(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[till May 2, 2023]
	Indiabulls Trustee Company Limited[till May 2, 2023]
	Indiabulls Holdings Limited[Defunct w.e.f. September 21, 2023]
	Indiabulls Investment Management Limited
	(formerly known as Indiabulls Venture Capital Management Company Limited)
	Indiabulls Asset Management (Mauritius)[Defunct w.e.f. July 18, 2022]
	(Subsidiary of Indiabulls Commercial Credit Limited)
	Nilgiri Investmart Services Limited
	(formerly 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)
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Non -Executive Non-independent Director[from December 31, 2022 till March 31, 2023]
	Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director[from April 26, 2022 till May 22, 2023], Executive Director[till April 26 , 2022]
	Mr. Sachin Chaudhary, Executive Director
	Justice Gyan Sudha Misra, Independent Director[till September 28, 2023]
	Mr. Achutan Siddharth, Independent Director
	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director
	Mr. Bishnu Charan Patnaik, Non - Executive Director[till April 29, 2023]
	Mr. Rajiv Gupta, Non - Executive Director[from July 28, 2023]
	Mrs. Shefali Shah, Independent Director[from November 14, 2023]
	Mr. Mukesh Garg, Chief Financial Officer
	Mr. Amit Jain, Company Secretary

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

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	Amount
Finance		
Secured Loans given		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	2,360.00	3,240.00
Total	**2,360.00**	**3,240.00**
Unsecured Loans given		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	67.30	67.30
Total	**67.30**	**67.30**
Unsecured Loans Taken		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	236.53	105.85
Total	**236.53**	**105.85**
Other receipts and payments		
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)		
-Key Management Personnel	59.19	-
Total	**59.19**	**-**
Issue of Equity Shares by way of Rights Issue (Based on the called up price)		
-Subsidiary Companies	21.00	
-Key Management Personnel	10.13	-
Total	**31.13**	**-**
Sale of Investment to:		
-Subsidiary Companies	-	69.40
Total	**-**	**69.40**
Purchase of Bonds / Debentures from:		
-Subsidiary Companies	44.00	-
Total	**44.00**	**-**
Payment received for Subscription of Bonds from:		
-Subsidiary Companies	-	14.00
Total	**-**	**14.00**
Payment received on Redemption of Bonds from:		
-Subsidiary Companies	210.00	-
Total	**210.00**	**-**
Repayment of Bonds / Debentures at the time of maturity to:		
-Subsidiary Companies	72.00	-
Total	**72.00**	**-**
Investment in equity Shares		
-Subsidiary Companies	1.50	-
Total	**1.50**	**-**
Assignment of Loans from		
-Subsidiary Companies	1,267.84	2,388.30
Total	**1,267.84**	**2,388.30**
Income from Service Fee		
-Subsidiary Companies	0.02	0.02
Total	**0.02**	**0.02**
Income from Support Services		
-Subsidiary Companies	0.16	0.11
Total	**0.16**	**0.11**
Interest expenses on loans taken		
-Subsidiary Companies	11.75	0.09
Total	**11.75**	**0.09**

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

Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	Amount
Purchase of Assets Held for Sales		
-Subsidiary Companies	627.06	-
Total	**627.06**	**-**
Purchase of Alternate Investment Fund (AIF)		
-Subsidiary Companies	191.00	-
Total	**191.00**	**-**
Expenses on Service Fee		
-Subsidiary Companies	0.04	0.05
Total	**0.04**	**0.05**
Interest Income on Loan		
-Subsidiary Companies	129.48	229.69
Total	**129.48**	**229.69**
Interest Income on Bonds		
-Subsidiary Companies	152.57	137.86
Total	**152.57**	**137.86**
Interest Expense on Bonds		
-Subsidiary Companies	9.29	9.95
Total	**9.29**	**9.95**
Dividend Income		
-Subsidiary Companies	153.64	204.43
Total	**153.64**	**204.43**
Payment of Dividend		
-Subsidiary Companies	1.43	-
-Key Management Personnel	0.59	-
Total	**2.02**	**-**
Other receipts and payments		
Salary / Remuneration(Consolidated)		
-Key Management Personnel	40.28	32.50
Total	**40.28**	**32.50**
Salary / Remuneration(Short-term employee benefits)		
-Key Management Personnel	33.65	27.67
Total	**33.65**	**27.67**
Salary / Remuneration(Share-based payments)		
-Key Management Personnel	0.99	(0.61)
Total	**0.99**	**(0.61)**
Salary / Remuneration(Post-employment benefits)		
-Key Management Personnel	0.87	0.77
Total	**0.87**	**0.77**
Salary / Remuneration(Others)		
-Key Management Personnel	4.77	4.67
Total	**4.77**	**4.67**

* Represents Maximum balance of loan outstanding during the year

(c) Outstanding balance:

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
Secured Loans given:		
-Subsidiary Companies	1,330.00	995.00
Total	**1,330.00**	**995.00**
Unsecured Loans given:		
-Subsidiary Companies	-	67.30
Total	**-**	**67.30**
Unsecured Loans Taken:		
-Subsidiary Companies	123.25	-
Total	**123.25**	**-**

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

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
Investment in Bonds of:		
-Subsidiary Companies	1,516.78	1,629.46
Total	**1,516.78**	**1,629.46**
Investment in Shares of:		
-Subsidiary Companies	3,762.58	3,863.23
Total	**3,762.58**	**3,863.23**
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
-Subsidiary Companies	-	129.87
Total	**-**	**129.87**
Corporate counter guarantees given to third parties for:		
-Subsidiary Companies	200.64	381.07
Total	**200.64**	**381.07**
Assignment (Payable)/ Receivable (Net)		
-Subsidiary Companies	(2.02)	28.12
Total	**(2.02)**	**28.12**

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Amount	Amount
Secured Loans Given*		
Subsidiaries		
– Indiabulls Commercial Credit Limited	2,360.00	3,240.00
Total	**2,360.00**	**3,240.00**
Unsecured Loans Given*		
Subsidiaries		
– Pragati Employee Welfare Trust	67.30	67.30
Total	**67.30**	**67.30**
Unsecured Loans Taken*		
Subsidiaries		
– Indiabulls Advisory Services Limited	7.90	7.90
– Indiabulls Asset Management Company Limited	30.00	23.00
– Indiabulls Collection Agency Limited	42.58	42.30
– Nilgiri Investmart Services Limited	23.14	23.05
– Ibulls Sales Limited	9.66	9.60
– Indiabulls Investment Management Limited	123.25	-
Total	**236.53**	**105.85**
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)		
-Key Managerial Personnel		
– Gagan Banga	38.53	-
– Sachin Chaudhary	11.76	-
– Mukesh Kumar Garg	8.37	-
– Amit Jain	0.53	-
Total	**59.19**	**-**
Issue of Equity Shares by way of Rights Issue (Based on the called up price)		
Subsidiaries		
-Pragati Employee Welfare Trust	21.00	
-Key Managerial Personnel		
– Gagan Banga	10.13	-
Total	**31.13**	**-**

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

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Amount	Amount
Sale of Investment to:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	-	69.40
Total	**-**	**69.40**
Purchase of Bonds / Debentures from:		
Subsidiaries		
– Indiabulls Investment Management Ltd	44.00	-
Total	**44.00**	**-**
Payment received for Subscription of Bonds from:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	-	14.00
Total	**-**	**14.00**
Payment received on Redemption of Bonds from:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	210.00	-
Total	**210.00**	**-**
Repayment of Bonds / Debentures at the time of maturity to:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	50.00	-
– Indiabulls Investment Management Limited	22.00	-
Total	**72.00**	**-**
Investment in equity Shares		
-Subsidiary Companies		
– Indiabulls Asset Management Company Limited	1.50	-
Total	**1.50**	**-**
Assignment of Loans from		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,267.84	2,388.30
Total	**1,267.84**	**2,388.30**
Income from Service Fee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	0.02	0.02
Total	**0.02**	**0.02**
Income from Support Services		
Subsidiaries		
– Ibulls Sales Ltd.	0.01	0.01
– Indiabulls Advisory Services Ltd	0.01	0.01
– Indiabulls Capital Services Ltd.	0.01	0.01
– Indiabulls Collection Agency Ltd	0.01	0.01
– Indiabulls Insurance Advisors Ltd.	0.01	0.01
– Indiabulls Investment Management Limited	0.01	0.00
– Nilgiri Investmart Services Limited	0.01	0.01
– Indiabulls Commercial Credit Limited	0.09	0.05
Total	**0.16**	**0.11**

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

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Amount	Amount
Interest expenses on loans taken		
Subsidiaries		
– Indiabulls Advisory Services Limited	0.71	0.01
– Indiabulls Asset Management Company Limited	0.13	0.02
– Indiabulls Collection Agency Limited	4.07	0.03
– Nilgiri Investmart Services Limited	2.20	0.02
– Ibulls Sales Limited	0.92	0.01
– Indiabulls Investment Management Limited	3.72	
Total	**11.75**	**0.09**
Expenses on Service Fee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	0.04	0.05
Total	**0.04**	**0.05**
Purchase of Assets Held for Sales		
-Subsidiary Companies		
– Indiabulls Commercial Credit Limited	627.06	-
Total	**627.06**	-
Purchase of Alternate Investment Fund (AIF)		
-Subsidiary Companies		
– Indiabulls Commercial Credit Limited	191.00	-
Total	**191.00**	-
Interest Income on Loan		
Subsidiaries		
– Indiabulls Commercial Credit Limited	126.76	222.92
– Pragati Employee Welfare Trust	2.72	6.77
Total	**129.48**	**229.69**
Interest Income on Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	152.57	137.86
Total	**152.57**	**137.86**
Interest Expense on Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	4.41	4.44
– Indiabulls Asset Management Company Limited	-	5.51
– Indiabulls Investment Management Limited	4.88	-
Total	**9.29**	**9.95**
Dividend Income		
Subsidiaries		
– Indiabulls Commercial Credit Limited	153.64	204.43
Total	**153.64**	**204.43**
Payment of Dividend		
Subsidiaries		
-Pragati Employee Welfare Trust	1.43	-
-Key Managerial Personnel		
– Gagan Banga	0.49	-
– Sachin Chaudhary	0.07	-
– Mukesh Kumar Garg	0.03	-
– Amit Jain	0.00	-
Total	**2.02**	-

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

Particulars	**For the Year ended March 31, 2024**	**For the Year ended March 31, 2023**
	Amount	**Amount**
Salary / Remuneration(Short-term employee benefits)		
Remuneration		
– Gagan Banga	16.20	10.51
– Ajit Kumar Mittal	-	-
– Ashwini Omprakash Kumar	-	3.59
– Sachin Chaudhary	8.96	6.61
– Mukesh Kumar Garg	7.40	6.18
– Amit Jain	1.09	0.78
Total	**33.65**	**27.67**
Salary / Remuneration(Share-based payments)		
– Gagan Banga	(0.18)	1.15
– Ajit Kumar Mittal	(0.40)	(0.15)
– Ashwini Omprakash Kumar	-	(3.66)
– Sachin Chaudhary	0.80	1.17
– Mukesh Kumar Garg	0.68	0.75
– Amit Jain	0.09	0.13
Total	**0.99**	**(0.61)**
Salary / Remuneration(Post-employment benefits)		
– Gagan Banga	0.09	0.08
– Ashwini Omprakash Kumar	-	0.08
– Sachin Chaudhary	0.55	0.45
– Mukesh Kumar Garg	0.08	0.08
– Amit Jain	0.15	0.08
Total	**0.87**	**0.77**
Salary / Remuneration(Others)		
– Justice Gyan Sudha Misra	0.05	0.60
– Subhash Sheoratan Mundra	2.12	2.10
– Satish Chand Mathur	0.37	0.35
– Achutan Siddharth	1.12	0.85
– Dinabandhu Mohapatra	0.72	0.70
– Bishnu Charan Patnaik	0.01	0.07
– Rajiv Gupta	0.06	-
– Shefali Shah	0.32	-
Total	**4.77**	**4.67**

* Represents Maximum balance of loan outstanding during the year

(e) Breakup of outstanding Balances

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
	Amount	**Amount**
Secured Loan given		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,330.00	995.00
Unsecured Loan given		
Subsidiaries		
– Pragati Employee welfare Trust	-	67.30

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

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
Unsecured Loan Taken		
Subsidiaries		
– Indiabulls Investment Management Limited	123.25	-
Investment in Bonds of:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,516.78	1,629.46
Investment in Shares of:		
Subsidiaries		
– Indiabulls Insurance Advisors Limited	0.05	0.05
– Indiabulls Capital Services Limited	5.00	5.00
– Indiabulls Commercial Credit Limited	3,667.83	3,667.83
– Indiabulls Advisory Services Limited	2.55	2.55
– Indiabulls Asset Holding Company Limited	0.05	0.05
– Indiabulls Collection Agency Limited	10.05	10.05
– Ibulls Sales Limited	0.05	0.05
– Indiabulls Asset Management Company Limited	-	100.00
– Indiabulls Trustee Company Limited	-	0.50
– Indiabulls Holdings Limited	-	0.15
– Indiabulls Investment Management Limited	77.00	77.00
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	50.00
– Indiabulls Asset Management Company Limited	-	79.87
Assignment Receivable/ (Payable)		
Subsidiaries		
- Indiabulls Commercial Credit Limited	(2.02)	28.12
Corporate counter guarantees given to third parties for the Company		
- Indiabulls Commercial Credit Limited	200.64	381.07

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	March 31, 2024	March 31, 2023
Fair Value Income on Corporate Guarantee	**Amount**	**Amount**
Subsidiaries		
– Indiabulls Commercial Credit Limited	10.08	10.87
Total	**10.08**	**10.87**
Investment in		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	-
Total	-	-
Outstanding Balance of Unamortised Corporate Guarantee Income		
– Indiabulls Commercial Credit Limited	5.13	15.21
Total	**5.13**	**15.21**

(All amount in Rs. 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 2023-24 :

Pertains to Financial Year	Interim/Final	No of Shareholders	No. of Shares	Amount
2022-23	Final Dividend for FY 2022-23	1	542,505	0.07
		Total	**542,505**	**0.07**

Remittance during the Financial Year 2022-23 : 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, 2024	Year ended March 31, 2023
Profit available for Equity Shareholders (Amount)	989.82	819.17
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	526,313,185	506,734,734
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	5,365,290	2,503,078
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	531,678,475	509,237,812
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)*	18.81	16.17
Diluted Earnings Per Equity Share - (Rs.)*	18.62	16.09

* Basic Earnings per Share and Diluted Earnings Per Equity Share for the year ended March 31, 2023 are restated to take effect of the bonus element due to the right issue of partly paid up Equity Shares in the current financial year

(38) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2024. (Previous Year Rs. Nil).

(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 & Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

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

CRAR	**As at March 31, 2024**	**As at March 31, 2023**
Items		
i) CRAR (%)	22.73%	23.01%
ii) CRAR - Tier I capital (%)	21.80%	18.39%
iii) CRAR - Tier II Capital (%)	0.93%	4.62%
iv) Amount of subordinated debt raised as Tier- II Capital	3,756.47	3,966.28
v) Amount raised by issue of Perpetual Debt Instruments	100.00	100.00

(ii) Exposure to Real Estate Sector:-

Category			As at March 31, 2024	As at March 31, 2023
a)	Direct exposure			
	(i)	Residential Mortgages -		
		Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to Rs.15 lakh Rs. 895.55 crore(Previous Year Rs.1,138.44 crore)	10,071.22	20,356.74

			As at March 31, 2024	As at March 31, 2023
	(ii)	Commercial Real Estate -		
		Lending secured by mortgages on commercial real estates	14,505.58	17,376.57
	(iii)	Investments in Mortgage		
		a. Residential	-	-
		b. Commercial Real Estate.	1,424.22	692.08
b)	Indirect Exposure			
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		-	-

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditors

(iii) Exposure to Capital Market

Particulars	As at March 31, 2024	As at March 31, 2023
(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;	-	-
(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) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading		-

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	356.74	3,294.09
(iii) Category III	-	-
Total Exposure to Capital Market	**356.74**	**3,294.09**

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, 2024*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Deposits	-	-	-	-
Borrowings**	60.23	56.41	183.90	314.40
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	432.03	23.38	3,109.22	1,521.41
Investments***	141.36	617.04	186.95	124.04
Foreign Currency Assets	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2024*:-

	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				
Deposits	-	-	-	-
Borrowings**	796.32	3,124.36	3,234.81	17,088.40
Foreign Currency Liabilities	-	31.85	-	166.19
Assets				
Advances	413.48	2,151.87	4,329.34	16,093.73
Investments***	868.04	2,016.70	726.79	2,790.63
Foreign Currency Assets	3.78	1.25	0.02	44.15

Maturity Pattern of Assets and Liabilities as at March 31, 2024*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Deposits	-	-	-
Borrowings**	17,199.75	1,928.55	43,987.13
Foreign Currency Liabilities	-	-	198.04
Assets			
Advances	12,479.13	10,454.57	51,008.16
Investments***	1,880.76	4,357.71	13,710.02
Foreign Currency Assets	-	-	49.20

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 1,629.31 Crores as at March 31, 2024

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 182.87 crores

*** Investments includes Assets held for sale amounting to Rs. 873.37 crores, Fixed deposit with bank amounting to Rs. 2,326.42 and Interest Accrued on Deposit accounts / Margin Money amounting to Rs. 829.01 as at March 31, 2024

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

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	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**	1.30	1.65	115.91	135.92
Market borrowings	38.71	0.79	280.53	1,287.80
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	531.38	217.09	1,041.25	1,300.73
Investments***	219.70	582.50	221.56	210.54
Foreign Currency Assets	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	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**	835.78	2,850.39	1,410.83	8,101.61
Market borrowings	481.97	2,280.38	2,500.81	6,346.10
Foreign Currency Liabilities	-	269.16	-	155.92
Assets				
Advances	1,138.05	3,526.94	3,491.30	18,118.62
Investments***	114.70	1,307.89	638.82	4,593.02
Foreign Currency Assets	65.70	68.87	0.34	31.41

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Borrowing from banks**	4,587.68	1,130.07	19,171.14
Market borrowings	12,239.08	3,388.09	28,844.26
Foreign Currency Liabilities	165.32	-	590.40
Assets			
Advances	14,887.10	8,543.60	52,796.06
Investments***	1,445.20	3,927.71	13,261.64
Foreign Currency Assets	-	-	166.32

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 1,590.97 Crores as at March 31, 2023

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 297.8 crores

*** Investments includes Assets held for sale amounting to Rs. 700.08 crores and Fixed deposit with bank amounting to Rs. 2,648.56 as at March 31, 2023

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, 2024**	**As at March 31, 2023**
Items		
i) Adjusted CRAR-(Total)-	22.74%	23.04%
ii) Adjusted CRAR - Tier I capital (%) -	21.80%	18.42%
iii) Adjusted CRAR - Tier II Capital (%) -	0.94%	4.62%

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

(All amount in Rs. 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 & Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 are as follows:-

'(i) Break up of 'Provisions and Contingencies'

Particulars	Year Ended March 2024	Year Ended March 2023
1. Provisions for depreciation on Investment	52.62	-
2. Provision made towards Income tax	304.25	286.64
3. Provision towards NPA(including Counter Cyclical provisions)	567.37	724.98
4. Provision for Standard Assets	530.11	177.14
5. Other Provision and Contingencies:-	11.71	(50.19)
i) Gratuity Expense	10.61	9.64
ii) Compensated absences Expense	1.10	1.09
iii) Superannuation Expense	-	(60.92)

(ii) Break up of Loan & Advances and Provisions thereon

Particulars	Housing Loans		Non Housing Loans	
Standard Assets	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
a) Total Outstanding Amount	16,913.88	26,598.16	27,536.44	20,388.08
b) Provisions made as per applicable accounting framework	167.43	254.47	326.70	221.13
c) Provision made NHB Norms	108.23	221.88	276.13	198.69
Sub-Standard Assets				
a) Total Outstanding Amount	944.55	579.23	326.03	293.08
b) Provisions made as per applicable accounting framework	362.25	189.22	124.87	94.84
c) Provision made NHB Norms	141.68	145.41	48.90	72.67
Doubtful Assets – Category-I				
a) Total Outstanding Amount	114.85	362.51	77.10	428.52
b) Provisions made as per applicable accounting framework	44.03	118.21	30.05	139.42
c) Provision made NHB Norms	28.71	90.79	19.87	107.01
Doubtful Assets – Category-II				
a) Total Outstanding Amount	37.73	35.44	18.11	15.06
b) Provisions made as per applicable accounting framework	20.13	17.08	9.69	6.95
c) Provision made NHB Norms	15.09	14.40	7.28	5.81
Doubtful Assets – Category-III				
a) Total Outstanding Amount	32.22	0.87	1.62	1.78
b) Provisions made as per applicable accounting framework	32.22	0.87	1.62	1.78
c) Provision made NHB Norms	32.22	0.87	1.62	1.78
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made as per applicable accounting framework	-	-	-	-
c) Provision made NHB Norms	-	-	-	-
TOTAL				
a) Total Outstanding Amount	18,043.23	27,576.21	27,959.30	21,126.52
b) Provisions made as per applicable accounting framework	626.06	579.85	492.93	464.12
c) Provision made NHB Norms	325.93	473.35	353.80	385.96

(iii) Concentration of Public Deposits

Particulars	March 31, 2024	March 31, 2023
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	March 31, 2024	March 31, 2023
Total exposure to twenty largest borrowers/customers	10,427.33	11,936.07
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	23.06%	25.78%

*Does not consider credit substitutes

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

(v) Concentration of all Exposure (including off-balance sheet exposure)*

Particulars	March 31, 2024	March 31, 2023
Total Exposure to twenty largest borrowers / customers	10,427.33	11,936.07
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	23.06%	25.78%

*Does not consider credit substitutes

(vi) Concentration of NPAs

Particulars	March 31, 2024	March 31, 2023
Total Exposure to top ten NPA accounts	889.74	824.87

(vii) Sector-wise NPAs

Sl. No	Sector	Percentage of NPAs to Total Advances in that sector as on March, 31 2024
A.	**Housing Loans:**	
1	Individuals	3.29%
2	Builders/Project Loans	8.73%
3	Corporates	0.01%
4	Others	0.00%
B.	**Non-Housing Loans:**	
1	Individuals	5.98%
2	Builders/Project Loans	1.11%
3	Corporates	1.31%
4	Others	0.00%

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.

(viii) Movement of NPAs

Particulars	Year Ended March 2024	Year Ended March 2023
(I) Net NPAs to Net Advances (%)	2.07%	2.41%
(II) Movement of NPAs (Gross)		
a) Opening balance	1,716.49	2,057.73
b) Additions during the year	1,452.46	1,678.74
c) Reductions during the year	1,616.75	2,019.98
d) Closing balance	1,552.20	1,716.49
(III) Movement of Net NPAs		
a) Opening balance	1,148.12	1,168.62
b) Additions during the year	885.09	953.76
c) Reductions during the year	1,105.86	974.26
d) Closing balance	927.35	1,148.12
(IV) Movement of provisions for NPAs(excluding provisions on standard assets)		
(excluding provisions on standard assets)		
a) Opening balance	568.37	889.11
b) Provisions made during the year	567.37	724.99
c) Write-off/write-back of excess provisions	510.89	1,045.73
d) Closing balance	624.85	568.37

(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)
Short Term Bank Facility	Crisil Rating	31-Jan-24	CRISIL A1+	0.50
Cash Credit & Working Capital Demand Loan	Crisil Rating	31-Jan-24	CRISIL AA	75.20
Term Loan	Crisil Rating	31-Jan-24	CRISIL AA	87.38
Proposed Long-Term Bank Facility	Crisil Rating	31-Jan-24	CRISIL AA	82.42
Non-Convertible Debentures	Crisil Rating	6-Nov-23	CRISIL AA	227.00
Subordinate Debt	Crisil Rating	6-Nov-23	CRISIL AA	30.00
Retail Bonds	Crisil Rating	6-Nov-23	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	6-Nov-23	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	6-Nov-23	CRISIL A1+	250.00
Retail NCD	Brickwork Ratings	2-Jan-23	BWR AA+	28.00
NCD Issue	Brickwork Ratings	2-Jan-23	BWR AA+	270.00
Subordinate Debt Issue program	Brickwork Ratings	2-Jan-23	BWR AA+	30.00
Perpetual Debt Issue	Brickwork Ratings	2-Jan-23	BWR AA	1.50
Secured NCD	Brickwork Ratings	2-Jan-23	BWR AA+	68.01
Unsecured Subordinated NCD	Brickwork Ratings	2-Jan-23	BWR AA+	1.99
Short Term Commercial Paper Program	Brickwork Ratings	2-Jan-23	BWR A1+	30.00
Long Term Debt	CARE Ratings	3-Oct-23	CARE AA-	56.50
Subordinate Debt	CARE Ratings	3-Oct-23	CARE AA-	23.25
Prepetual Debt	CARE Ratings	3-Oct-23	CARE A+	1.00
Cash Credit	CARE Ratings	3-Oct-23	CARE A1+	80.00
Long-Term Bank Facility	CARE Ratings	3-Oct-23	CARE AA-	108.08
Proposed Long-Term/Short-Term Facility	CARE Ratings	3-Oct-23	CARE AA-	6.92
Public Issue of Non-Convertible Debentures	CARE Ratings	3-Oct-23	CARE AA-	14.33
Public Issue of Subordinate Debt	CARE Ratings	3-Oct-23	CARE AA-	1.99
NCD Issue	ICRA Limited	29-Dec-23	ICRA AA	87.85
Subordinate Debt	ICRA Limited	29-Dec-23	ICRA AA	20.00
Retail NCD	ICRA Limited	29-Dec-23	ICRA AA	30.00
Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	21-Mar-24	B	-
Long Term Issuer Credit Rating	S&P Global	20-Mar-24	B	-
Short Term Issuer Credit Rating	S&P Global	20-Mar-24	B	-
Long Term Corporate Family Rating	Moody's	5-Mar-24	B2	-

(x) Customers Complaints
(i) Complaints received by the NBFC from its customers

Particulars	Year Ended March 2024	Year Ended March 2023
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	376	616
c) No. of complaints redressed during the year	376	616
d) No. of complaints pending at the end of the year	-	-

(ii) Maintainable complaints received by the NBFC from Office of Ombudsman

Particulars	Year Ended March 2024	Year Ended March 2023
Number of maintainable complaints received by the NBFC from Office of Ombudsman (5)	376	616
Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	376	616
Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2023-24

Description of items	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	-	125	-43%	-	-
PMAY_CLSS	-	36	-53%	-	-
Document	-	38	-10%	-	-
Legal	-	14	-62%	-	-
CIBIL	-	36	-12%	-	-
Others	-	127	-37%	-	1
Total	**-**	**376**	**-39.00%**	**-**	**1**

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2022-23

Description of items	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	-	218	10%	-	-
PMAY_CLSS	-	76	-70%	-	-
Document	-	42	-51%	-	-
CIBIL	-	41	78%	-	-
legal	-	37	76%	-	-
Others	-	202	-12%	-	-
Total	**-**	**616**	**-33.00%**	**-**	**-**

Note: the above information provided by the Management which have been relied upon by the auditors.

(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

(xiii) Disclosure of Penalties imposed by NHB and other regulators

Disclosure of Penalties imposed by NHB and other regulators [FY24]
During the financial year ended March 31, 2024, National Stock Exchange of India Limited (NSE) had imposed penalty of Rs.0.001 Crore (excluding GST), for delay in intimating record date for payment of interest on Non-Convertible Debentures, for the period ended July 31, 2021, under Regulation 60(2) of SEBI(LODR)Regulations, 2015 (SEBI LODR).
Also BSE Limited and NSE had imposed penalty of Rs.0.0003 Crore each (excluding GST), for delay in submission of statement of deviation on utilization of funds raised through issue of debt securities, for quarter ended March 31, 2022, under Regulation 52(7) & (7A) of SEBI LODR.

Disclosure of Penalties imposed by NHB and other regulators [FY23]
During the financial year ended March 31, 2023, under Regulation 13(1) of SEBI(LODR)Regulations, 2015, BSE Limited had imposed penalty of Rs.0.004 Crore (including GST), on delay in processing Dividend amount to an investor's account.
An amount of Rs. 0.001 Crore paid to Reserve Bank of India for delay in submission of certain return
Compounding fees of Rs. 0.01 Crore paid to the Ministry of Corporate Affairs with respect to certain observations in the inspection Conducted for the financial year 2014-15 & 2016-17

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

(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 as at March 31, 2024**	% of Total Deposits	% of Total Liabilities
12	26,935.76	NA	56.42%

*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 as at March 31, 2024**
Top 10 borrowings (Crs)*	25,652.74
Top 10 borrowings [% of Total borrowings#]	72.91%

*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

net off Securitisation liabilities and lease liabilities

(xvi) Funding Concentration based on significant instrument/product

Name of the instrument/product	Amount as at March 31, 2024	% of Total Liabilities
Secured Non Convertible Debentures*	13,483.56	28.24%
Term Loans including Securitisation and lease liability	9,634.36	20.18%
Working Capital Loans (including Cash Credit Facilities)	7,379.63	15.46%
Subordinated Debt	3,856.47	8.08%
External Commercial Borrowings	829.34	1.74%

*Includes Foreign Currency Convertible Bonds

(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	16.12%
Other short term liabilities as % of total liabilities	11.88%
Other short term liabilities as % of total assets	8.62%

(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 repsonsible for company-wide risk management.

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

(xix) Schedule to the Balance Sheet of an HFC:

Particulars	**Amount as at March 31, 2024**	
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:	**Amount outstanding**	**Amount overdue**
(a) Debentures : Secured	13,926.59	-
: Unsecured	4,000.81	-
(other than falling within the meaning of public deposits*)		
(b)'Deferred Credits		
(c) Term Loans*	17,860.61	-
(d) Inter-corporate loans and borrowing	123.25	-
(e) Commercial Paper		-
(f) Public Deposits	-	-
(g) Other loans (securitization liability and lease liability)	8,258.72	-
(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	-	-

Assets side	**Amount Outstanding**
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	45,867.97
(b) Unsecured	134.54
(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	-
Assets side	**Amount Outstanding**
(a) Operating Lease	-
(ii) Stock on hire including hire charges under sundry debtors	-
(a) Assets on hire	-
(a) Repossessed Assets	-
(iii) Other loans counting towards asset financing activities	-
(a) Loans where assets have been repossessed	-
(a) 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	95.11
(iv) Government Securities	-
(v) Others (please specify)	-

Assets side	**Amount Outstanding**
(2) Unquoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	1,613.96
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify) - Commercial Paper	-
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	3,757.53
(b) Preference	-
(ii) Debentures and Bonds	2,433.67
(iii) Units of mutual funds	-
	Amount Outstanding
(iv) Government Securities	-
(v) Others - Pass through certificate, Units of debt fund and security receipts	1,780.95

(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	1,330.00	-	**1,330.00**
(b) Companies in the same group	-	-	
(c) Other related parties	-	-	
(2) Other than related parties	44,537.97	134.54	**44,672.51**
Total	**45,867.97**	**134.54**	**46,002.51**

(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	7,411.68	5,274.32
(b) Companies in the same group	-	-
(c) Other related parties	-	-
(2) Other than related parties	4,406.90	4,406.90
Total	11,818.58	9,681.22

(All amount in Rs. 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	1,552.20
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	927.35
(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	42,703.24	412.07	42,291.17
	Stage2	1,747.08	82.06	1,665.02
Subtotal		**44,450.32**	**494.13**	**43,956.19**
Non-Performing Assets (NPA)				
Substandard	Stage3	1,270.57	487.13	783.44
Doubtful - up to 1 year	Stage3	191.95	74.08	117.87
1 to 3 years	Stage3	55.84	29.81	26.03
More than 3 years	Stage3	33.84	33.84	-
Subtotal for doubtful		**1,552.20**	**624.86**	**927.34**
Loss	Stage3	-	-	-
Subtotal for NPA				
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	1,224.61	4.34	1,220.27
	Stage2	-	-	-
	Stage3	-		-
Subtotal		**1,224.61**	**4.34**	**1,220.27**
Total	Stage1	43,927.85	416.41	43,511.44
	Stage2	1,747.08	82.06	1,665.02
	Stage3	1,552.20	624.86	927.34
	Total	**47,227.13**	**1,123.33**	**46,103.80**

(All amount in Rs. 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	371.42	40.65
	Stage2	12.95	69.11
Subtotal		**384.37**	**109.76**
Non-Performing Assets (NPA)			
Substandard	Stage3	190.59	296.54
Doubtful - up to 1 year	Stage3	48.59	25.49
1 to 3 years	Stage3	22.37	7.44
More than 3 years	Stage3	33.84	-
Subtotal for doubtful		**295.39**	**329.47**

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
Loss	Stage3	-	-
Subtotal for NPA			
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under	Stage1	-	4.34
current Income Recognition, Asset Classification	Stage2	-	-
and Provisioning (IRACP) norms	Stage3	-	
Subtotal		**-**	**4.34**
Total	Stage1	371.42	44.99
	Stage2	12.95	69.11
	Stage3	295.39	329.47
	Total	**679.76**	**443.57**

(xxi) The Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFC-ICC] consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.

(xxii) Disclosure of Unsecured Portfolio: Please refer note 8

(xxiii) Disclosure of Related party transactions and Group Structure : Please refer note 35

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

(xxiv) Disclosures on liquidity coverage ratio:

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 2023-24		Q3 FY 2023-24	
	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)	**491.85**	**491.85**	**797.97**	**797.97**
Cash in Hand and Bank balance	491.85	491.85	797.97	797.97
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	474.91	546.15	1,355.25	1,558.54
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	200.00	230.00	200.00	230.00
7 Other Contingent funding Obligations		-		-
8. Total Cash Outflow	**674.91**	**776.15**	**1,555.25**	**1,788.54**
Cash Inflows				
9. Secure Lending	3,800.00	2,850.00	893.83	670.37
10. Inflow from fully performing exposure	1,000.00	750.00	1,000.00	750.00
11. Other Cash inflows	-	-	-	-
12. Total Cash Inflows	**4,800.00**	**3,600.00**	**1,893.83**	**1,420.37**
		Total Adjusted value		**Total Adjusted value**
13. Total HQLA		**491.85**		**797.97**
14. Total Net cash outflow over next 30 days		**194.04**		**447.13**
15. Liquidity Coverage Ratio		**253%**		**178%**

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

	Q2 FY 2023-24		Q1 FY 2023-24	
	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)	**1,024.33**	**1,024.33**	**1,343.10**	**1,343.10**
Cash in Hand and Bank balance	1,024.33	1,024.33	1,343.10	1,343.10
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	284.99	327.74	1,755.72	2,019.08
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	100.00	115.00	200.00	230.00
7 Other Contingent funding Obligations		-		-
8. Total Cash Outflow	**384.99**	**442.74**	**1,955.72**	**2,249.08**

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

	Q2 FY 2023-24		Q1 FY 2023-24	
	Total Unweighted Value(average)	**Total Weighted Value(average)**	**Total Unweighted Value(average)**	**Total Weighted Value(average)**
Cash Inflows				
9. Secure Lending	1,134.10	850.58	530.84	398.13
10. Inflow from fully performing exposure	1,000.00	750.00	1,000.00	750.00
11. Other Cash inflows	-	-	-	-
12. Total Cash Inflows	**2,134.10**	**1,600.58**	**1,530.84**	**1,148.13**
13. Total HQLA		**1,024.33**		**1,343.10**
14. Total Net cash outflow over next 30 days		**110.68**		**1,100.95**
15. Liquidity Coverage Ratio		**925%**		**122%**

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

(xxv) Intra group Exposure

Particulars	**March 31 2024**	**March 31 2023**
i) Total amount of intra-group exposures	6,609.36	6,554.99
ii) Total amount of top 20 intra-group exposures	6,609.36	6,554.99
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	12.03%	11.66%

(xxvi) Unhedged foreign currency exposure - refer note 27(2)

(xxvii) Corporate Governance

(a) Composition of Board as on March 31, 2024

Name of Director	**Director since**	**DIN**	**Number of board meetings**		**No. of other directorship**
			Held	**Attended**	
Mr. Subhash Sheoratan Mundra, Chairperson	August 18, 2018	00979731	11	11	5
Mr. Gagan Banga	May 10, 2005	00010894	11	11	1
Ms. Shefali Shah	November 14, 2023	09731801	11	5	5
Mr. Sachin Chaudhary	October 21, 2016	02016992	11	11	2
Mr. Satish Chand Mathur	March 08, 2019	03641285	11	11	9
Mr. Achuthan Siddharth	July 03, 2020	00016278	11	11	9
Mr. Dinabandhu Mohapatra	November 23, 2020	07488705	11	11	2
Mr. Rajiv Gupta (LIC Nominee Director)	July 28, 2023	08532421	11	6	0

Name of Director	**Remunerations**			**No. of shares held in and convertible instruments held in the NBFC**
	Salary & other compensation	**Sitting Fee**	**Commission/Incentive**	
Mr. Subhash Sheoratan Mundra, Chairperson	-	0.12	2.00	NIL
Mr. Gagan Banga	16.29	-	-	33,27,505 fully paid-up equity shares 20,26,252 partly paid-up equity shares
Ms. Shefali Shah	-	0.07	0.25	NIL
Mr. Sachin Chaudhary	9.51	-	-	NIL
Mr. Satish Chand Mathur	-	0.12	0.25	NIL
Mr. Achuthan Siddharth	-	0.12	1.00	NIL
Mr. Dinabandhu Mohapatra	-	0.12	0.60	NIL
Mr. Rajiv Gupta (LIC Nominee Director)	-	0.06	-	NIL

(b) Details of change in composition of the Board during the current and previous financial year-

Name of director	**Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)**	**Nature of change (resignation, appointment)**	**Effective date**
Mr. Bishnu Charan Patnaik	LIC Nominee Director	Appointment	26 April 2022
Mr. Ajit Kumar Mittal	Executive Director	Relinquished the office of Executive Director, with effect from April 26, 2022 upon attaining superannuation, but continued on the Board as a Non-executive, Non-Independent Director w.e.f. April 27, 2022	26 April 2022
Mr. Ashwini Omprakash Kumar	Deputy Managing Director	Due to his health reasons and personal commitments, has relinquished the office of Deputy Managing Director of the Company, with effect from December 31, 2022, but continued on the Board as a Non-executive, Non-Independent Director w.e.f. January 1, 2023	31 December 2022
Mr. Ashwini Omprakash Kumar	Non-Executive Non-Independent Director	Resignation	31 March 2023
Mr. Bishnu Charan Patnaik	LIC Nominee Director	Resignation	29 April 2023
Mr. Ajit Kumar Mittal	Non-Executive Non-Independent Director	Resignation	22 May 2023
Mr. Rajiv Gupta	LIC Nominee Director	Appointment	28 July 2023
Justice Gyan Sudha Misra (Retd.)	Independent Director	Ceased to be Director (completed her second term)	28 September 2023
Mrs. Shefali Shah	Independent Director	Appointment	14 November 2023

(c) Committees of the Board and their composition
(i) Name of the committee of the Board : **Audit Committee**
Summarized terms of reference-

- 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.

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

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Achuthan Siddharth	November 11, 2020	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur	September 30, 2023	Member	Independent Director	Non-Executive
Justice Gyan Sudha Misra (Retd.)*	January 31, 2019	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Achuthan Siddharth	4	4	NIL
Mr. Dinabandhu Mohapatra	4	4	NIL
Mr. Satish Chand Mathur	4	2	NIL
Justice Gyan Sudha Misra (Retd.)*	4	2	NIL

*Ceased to be Director (completed her second term) w.e.f. September 28, 2023

(ii) Name of the committee of the Board : **Nomination & Remuneration Committee**

Summarized terms of reference-

- 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.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Achuthan Siddharth	September 30, 2023	Member	Independent Director	Non-Executive
Justice Gyan Sudha Misra (Retd.)*	January 31, 2019	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur	September 30, 2021	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	10	10	NIL
Mr. Achuthan Siddharth	10	6	NIL
Justice Gyan Sudha Misra (Retd.)*	10	4	NIL
Mr. Satish Chand Mathur	10	10	NIL

*Ceased to be Director (completed her second term) w.e.f. September 28, 2023

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

(iii) Name of the committee of the Board : **Stakeholders Relationship Committee**

Summarized 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.
- 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.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Satish Chand Mathur	September 30, 2023	Chairman	Independent Director	Non-Executive
Justice Gyan Sudha Misra (Retd.)*	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Executive Director

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Satish Chand Mathur	5	3	NIL
Justice Gyan Sudha Misra (Retd.)*	5	2	NIL
Mr. Dinabandhu Mohapatra	5	5	NIL
Mr. Sachin Chaudhary	5	5	NIL

*Ceased to be Director (completed her second term) w.e.f. September 28, 2023

(iv) Name of the committee of the Board : **Risk Management Committee**

Summarized terms of reference-
- 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.

Composition and other details

Name of director/member	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Ajit Kumar Mittal*	March 31, 2023	Member	Non-Executive Non-Independent Director*	Non-Executive
Mr. Achuthan Siddharth	February 9, 2022	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur	February 9, 2022	Member	Independent Director	Non-Executive
Mr. Naveen Uppal	March 31, 2023	Member	Chief Risk Officer	NA

Name of director/member	**Number of board committee meeting**		**No. of shares held in NBFC**
	Held	**Attended**	
Mr. Dinabandhu Mohapatra	5	5	NIL
Mr. Ajit Kumar Mittal*	5	1	NIL
Mr. Achuthan Siddharth	5	5	NIL
Mr. Satish Chand Mathur	5	5	NIL
Mr. Naveen Uppal	5	5	NIL

*Ceased to be the member of committee w.e.f. June 06, 2023

(v) Name of the committee of the Board : **Corporate Social Responsibility [CSR] Committee**
Summarized terms of reference-

- 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.

Composition and other details

Name of director	**Member of committee since**	**Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)**		
Mr. Dinabandhu Mohapatra	September 30, 2023	Chairman	Independent Director	Non-Executive
Justice Gyan Sudha Mishra [Retd.]*	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Ajit Kumar Mittal**	March 31, 2023	Member	Non-Executive Non-Independent D	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Executive Director
Mr. Satish Chand Mathur	May 22, 2023	Member	Independent Director	Non-Executive

Name of director	**Number of board committee meeting**		**No. of shares held in NBFC**
	Held	**Attended**	
Mr. Dinabandhu Mohapatra	3	2	NIL
Justice Gyan Sudha Mishra [Retd.]*	3	1	NIL
Mr. Ajit Kumar Mittal**	3	0	NIL
Mr. Sachin Chaudhary	3	3	NIL
Mr. Satish Chand Mathur	3	3	NIL

*Ceased to be Director (completed her second term) w.e.f. September 28, 2023
**Ceased to be the member of committee w.e.f. May 22, 2023

(D) General Body Meetings FY 2023-24

Type of meeting (Annual/Extra Ordinary)	**Date and Place**	**Special resolutions passed**
18th Annual General Meeting	September 25, 2023, held through Video Conferencing (“VC”) /Other Audio Visual Means (“OAVM”)	1. For issue of Non-Convertible Debentures, not in the nature of equity shares, of the Company, on private placement basis, upto ₹ 35,000 Crores. 2. Approval of the amendment in Articles of association by insertion of Clause 134A for making provisions for the debenture trustees for appointment of Nominee Directors in the Board of the Company as required by the SEBI Regulations 3. Re-appointment of Mr. Achuthan Siddharth (DIN: 00016278), as an Independent Director for another term of five years with effect from July 3, 2023 up to July 2, 2028 4. Change in the name of the Company to ‘Sammaan Capital Limited’ and consequential amendment to Memorandum of Association and Articles of Association of the Company. 5. Approval of Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2023 and grant of Employee Stock Options to the employees/directors of the Company. 6. Approval to extend the benefits of Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2023 to the employees and directors of the wholly owned subsidiary company(ies), if any, of the Company.

(E) Details of non-compliance with requirements of Companies Act, 2013 : None

(F) Breach of covenant : none

(G) Divergence in Asset Classification and Provisioning: NA for Current Year

(H) As per the SBR framework issued by Reserve Bank, NBFC-UL shall be mandatorily listed within three years of identification as NBFC-UL. Accordingly, upon being identified as NBFC-UL, unlisted NBFC-ULs shall draw up a Board approved roadmap for compliance with the disclosure requirements of a listed Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - NA as the Equity Shares and Non-convertible debentures of the Company are already listed at BSE Limited and National Stock Exchange of India Limited.

(xxviii) Sectoral Exposure

Sectors	**March 31, 2024**		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. In Crore.)	**Gross NPAs (Rs. In Crore)**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	-	-	0.00%
2. Industry			
i)			
ii)			
Others			
Total of Industry			
3. Services			
i) Commercial Real Estate	14,505.58	482.36	3.33%
ii)			
Others			
Total of Services			
4. Personal loans			
i) Personal Loan	44.42	-	0.00%
ii)		-	
Others			
Total of Personal loan			
5. Others, if any			
Vehicle loan	-	-	0.00%
Other retail loan	30,668.84	1,069.84	3.49%

Sectors	**March 31, 2023**		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. In Crore)	**Gross NPAs (Rs. In Crore)**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	-	-	0.00%
2. Industry			
i)			
ii)			
Others			
Total of Industry			

Sectors	**March 31, 2023**		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. In Crore)	**Gross NPAs (Rs. In Crore)**	**Percentage of Gross NPAs to total exposure in that sector**
3. Services			
i) Commercial Real Estate	17,376.57	863.14	4.97%
ii)			
Others			
Total of Services			
4. Personal loans			
i) Personal Loan	169.12	-	0.00%
ii)			
Others			
Total of Personal loan			
5. Others, if any			
Vehicle loan			
Other retail loan	28,750.38	853.36	2.97%

(xxix) Details of dividend declared during the financial year (Refer Note 21(11))

Accounting period	**Net profit for the accounting period (Rs. in crore) (A)**	**Rate of dividend (%) (B)***	**Amount of dividend (₹ crore) (C)**	**Dividend Pay Out Ratio (%) (C)/(A)**
Year ended March 31, 2024	989.82	62.50%	59.94	6.06%
Year ended March 31, 2023	819.17	-	-	-

* Amount of dividend per share as a percentage of face value per equity share.

(xxx) Loans to Directors, Senior Officers and Relatives of Directors

	Year Ended March 31 2024	**Year Ended March 31 2023**
	Amount (Rs. in crore)	
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	5.48	7.36

(40) (1) Detail of Loans transferred / acquired 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 2024**		**Year Ended March 31 2023**	
	Transferred	**Acquired**	**Transferred**	**Acquired**
Count of Loan accounts Assigned	9,538	7	12,914	23
Amount of Loan accounts Assigned	2,823.39	1,267.84	3,533.59	2,388.30
Retention of beneficial economic interest (MRR)	539.13	-	643.83	-
Weighted Average Maturity (Residual Maturity in months)	212.14	63.12	182.98	12.70
Weighted Average Holding Period [in months]	3.73	8.04	4.58	19.71
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 2024*		
	NPA	**SMA**	**Total**
Number of accounts	9,128	-	9,128
Aggregate principal outstanding of loans transferred (Rs. in crore)	443.87	-	443.87
Weighted average residual tenor of the loans transferred (in months)	24.50	-	24.50

Particulars	To Asset Reconstruction Companies (ARC)		
	Year Ended March 31 2024*		
	NPA	SMA	Total
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	332.90	-	332.90
Aggregate consideration (Rs. in crore)	339.43	-	339.43
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, the Company has assigned 2,375 written off loans to ARC for a purchase consideration of₹ 122.1 Crs during the financial year 2023-24

Particulars	To Asset Reconstruction Companies (ARC)		
	Year Ended March 31 2023*		
	NPA	SMA	Total
Number of accounts	44	-	44
Aggregate principal outstanding of loans transferred (Rs. in crore)	104.98	-	104.98
Weighted average residual tenor of the loans transferred (in months)	171.09		171.09
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	78.73		78.73
Aggregate consideration (Rs. in crore)	89.16		89.16
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 36 written off loans to ARCs for purchase consideration Rs. 0.14 Crore during the financial year 2022-23

(iii) The Company has not acquired any stressed loan during the year ended 31 March 2024.

(iv) Details of Security Receipts held and Credit rating during the year ended 31 Mar 2024.

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	906.47
RR2	75% - 100%	221.48
RR5	0-25%	10.56
Unrated	100% - 150%	-
Total		**1,140.76**

* 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

(2) Disclosures under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions , 2021 dated September 24 ,2021

Particulars	As at March 31 , 2024	As at March 31 , 2023
(1) No of SPEs holding assets for securitisation transactions originated by the originator	41	29
(2) Total amount of securitised assets as per books of the SPEs	30,046.93	24,264.37
(3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	588.11	565.36
a) Off-balance sheet exposures		
First loss		
Others		
b) On-balance sheet exposures	588.11	565.36
First loss	588.11	565.36
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	-	-

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

	As at March 31 , 2024	As at March 31 , 2023
b) On-balance sheet exposures	23,797.49	19,161.88
i) Exposure to own securitisations	23,797.49	19,161.88
First loss		
Others	23,797.49	19,161.88
ii) Exposure to third party securitisations		
First loss		
Others		
(5) Sale consideration received for the securitised assets	36,822.96	29,437.18
(6) Gain/loss on sale on account of securitisation	-	-

(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
For the half year ended March 31, 2024

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 September 30, 2023(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024	Of (A) amount written off during the half-year ended March 31, 2024	Of (A) amount paid by the borrowers during the half-year ended March 31, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2024
Personal Loans	17.74	0.05	-	4.64	13.05
Corporate persons*	0.13	-	-	0.00	0.13
Of which, MSMEs	0.13	-	-	0.00	0.13
Others	-	-	-	-	-
Total	**17.87**	**0.05**	**-**	**4.64**	**13.18**

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*
@ Includes restructuring done in respect of resolution invoked till September 30, 2023 and processed subsequently

For the half year ended September 30, 2023

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 March 31, 2023(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year ended September 30, 2023	Of (A) amount paid by the borrowers during the half-year ended September 30, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended September 30, 2023
Personal Loans	27.76	0.65	-	9.37	17.74
Corporate persons*	**5.30**	**-**	**-**	**5.17**	**0.13**
Of which, MSMEs	4.31	-	-	4.18	0.13
Others	0.99	-	-	0.99	-
Total	**33.06**	**0.65**	**-**	**14.53**	**17.87**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
@ Includes restructuring done in respect of resolution invoked till March 31, 2023 and processed subsequently

(ii) 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.

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

(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 tha 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.

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, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	Amount			
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	0.03	-	0.03
Interest rate swaps	-	-	-	-
Currency swaps	-	49.17	-	49.17
Currency options		-		-
Total derivative financial instruments	-	**49.20**	**-**	**49.20**
Financial investment measured at FVTPL				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	95.11	3,090.94	1,260.70	4,446.75
Commercial Papers	-	-	-	-
Total financial assets measured at FVTPL	**95.11**	**3,140.14**	1,260.70	**4,495.95**
Financial investments measured at FVOCI				
Equities	-	-		-
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities		356.74	1,172.97	1,529.71
	-			-
Total financial investments measured at FVOCI	**-**	**356.74**	**1,172.97**	**1,529.71**
Total assets measured at fair value on a recurring basis	**95.11**	**3,496.88**	**2,433.67**	**6,025.66**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	31.85	-	31.85
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**31.85**	**-**	**31.85**
Total financial liabilities measured at fair value	**-**	**31.85**	**-**	**31.85**

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

	As at March 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	Amount			
Assets measured at fair value on a recurring basis				
-				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options		-		-
Total derivative financial instruments	-	**166.32**	-	**166.32**
Financial investment measured at FVTPL				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	88.62	5,540.07	-	5,628.69
Commercial Papers	-	123.39	-	123.39
Total financial assets measured at FVTPL	**88.62**	**5,829.78**	-	**5,918.40**
Financial investments measured at FVOCI				
Equities	-	-		-
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities		302.89		302.89
Total financial investments measured at FVOCI	-	**302.89**	-	302.89
Total assets measured at fair value on a recurring basis	**88.62**	**6,132.67**	-	**6,221.29**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	14.82	-	14.82
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	**14.82**	-	**14.82**
Total financial liabilities measured at fair value	-	**14.82**	-	**14.82**

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.

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

Unlisted debentures and bonds

Fair value of these instruments is derived based on the discounted cash flows and market comparison technique as at reporting date and are classified as Level 3.

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.

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

42.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

42.6 **(a)** The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023:

Particulars	**Mutual funds (including alternative investment funds), Debt Funds and Debt Securities**	**Total**
Balance as at April 1, 2022	**-**	**-**
Acquisitions	-	-
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit and loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	-	-
Unrealised gains/(losses) recognised in Other Comprehensive Income	-	-
Impairment recognised in profit and loss	-	-
As at March 31, 2023	**-**	**-**
Acquisitions	2,375.14	2,375.14
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit or loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	31.56	31.56
Unrealised gains/(losses) recognised in Other Comprehensive Income	26.97	26.97
Impairment recognised in profit and loss	-	-
As at March 31, 2024	**2,433.67**	**2,433.67**

(b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Particulars	**Fair value as at**	
	As at March 31, 2024	**As at March 31, 2023**
Bonds and debentures	2,433.67	-
Total	**2,433.67**	**-**

Particulars	**Rates for Sensitivity**	**Impact of Increase in Rates on Total Comprehensive Income statement**			
		March 31, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2023**
		Favourable	Unfavourable	Favourable	Unfavourable
Bonds and debentures	0.25%	6.08	(6.08)	-	-
Total		**6.08**	**(6.08)**	**-**	**-**

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

42.7 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, 2024				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalents	2,559.92	-	-	-	*
Bank balances other than cash and cash equivalents	1,395.81	-	-	-	*
Trade Receivables	4.26	-	-	-	*
Loans and advances	44,883.54	-	-	-	*
Other Financial assets	4,581.66	-	-	-	*
Total financial assets	**53,425.19**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	2.97	-	-	-	*
Debt securities	13,483.56	-	13,621.57	-	13,621.57
Borrowing other than debt securities	26,225.31	-	-	-	*
Subordinated Liabilities	3,856.47	-	3,947.80	-	3,947.80
Other financial liabilities	3,837.12	-	-	-	*
Total financial liabilities	**47,405.43**	**-**	**17,569.37**	**-**	**17,569.37**

	As at March 31, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalents	2,837.83	-	-	-	*
Bank balances other than cash and cash equivalents	1,401.70	-	-	-	*
Trade Receivables	1.19	-	-	-	*
Loans and advances	47,658.76	-	-	-	*
Other Financial assets	2,875.89	-	-	-	*
Total financial assets	**54,775.37**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	3.48	-	-	-	*
Debt securities	17,833.88	-	17,376.30	-	17,376.30
Borrowing other than debt securities	25,572.95	-	-	-	*
Subordinated Liabilities	4,066.28	-	4,140.73	-	4,140.73
Other financial liabilities	4,273.64	-	-	-	*
Total financial liabilities	**51,750.23**	**-**	**21,517.03**	**-**	**21,517.03**

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

42.8 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

	As at March 31, 2024	As at March 31, 2023
Securitisations	Amount	Amount
Carrying amount of transferred assets measured at amortised cost	20,199.73	21,952.01
Carrying amount of associated liabilities	(7,241.08)	(6,265.04)

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 details for each type of continued involvement relating to transferred assets derecognised in their entirety: Nil(Previous Year Rs. Nil

Assignment Deals

During the year ended March 31, 2024, 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 2024**	**Year ended March 2023**
	Amount	
Carrying amount of derecognised financial assets	2,284.26	2,889.75
Gain/(loss) from derecognition (for the respective financial year)	70.57	422.72

Since the Company has transferred the above financial assets in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as gain on derecognition of financial assets.

Transfers of financial assets that are not derecognised in their entirety

During the year ended March 31, 2024, the Company had 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 risk 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 re-recognised financial assets measured at amortised cost and the gain/(loss) on re-recognition, per type of asset.

Loans and advances measured at amortised cost	**As at March 2024**	**As at March 2023**
Carrying amount of transferred assets measured at amortised cost	551.43	720.04
Carrying amount of associated liabilities	(834.78)	(899.88)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

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

(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.

(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.

Particulars	As At March 31, 2024				
	Upto One month	**Over one months to 2 years**	**2 years to 5 years**	**more than 5 years**	**Total**
Borrowings from Banks and Others	826.34	25,193.88	22,851.23	2,052.20	50,923.65
Lease liability recognised under Ind AS 116	2.39	59.88	72.26	48.34	182.87
Trade Payables	2.97	-	-	-	2.97
Amount payable on Assigned Loans	2,418.69	-	-	-	2,418.69
Other liabilities	339.74	256.30	-	-	596.04
Temporary Overdrawn Balances as per books	-	-	-	-	-
Unclaimed Dividends	2.97	-	-	-	2.97
Derivatives	-	31.85	-	-	31.85
Foreign Currency Forward payable	-	0.87	165.32	-	166.19
Undrawn Loan Commitments	30.00	993.67	-	-	1,023.67
Corporate Guarantee for Subsidiary	-	180.64	20.00	-	200.64
Servicing liability on assigned loans	1.31	24.77	18.83	3.66	48.57
	3,624.41	**26,741.86**	**23,127.64**	**2,104.20**	**55,598.11**

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

Particulars	As At March 31, 2023				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	5,375.26	22,201.31	22,903.95	5,334.53	55,815.05
Lease liability recognised under Ind AS 116	10.97	90.51	139.46	56.86	297.80
Trade Payables	3.48	-	-	-	3.48
Amount payable on Assigned Loans	1,865.22	-	-	-	1,865.22
Other liabilities	506.38	420.15	-	-	926.53
Temporary Overdrawn Balances as per books	-	-	-	-	-
Unclaimed Dividends	3.39	-	-	-	3.39
Derivatives	0.26	(48.21)	(18.63)	-	(66.58)
Foreign Currency Forward payable	-	269.16	321.24	-	590.40
Undrawn Loan Commitments	30.00	954.25	-	-	984.25
Corporate Guarantee for Subsidiary	-	281.07	100.00	-	381.07
Servicing liability on assigned loans	1.24	24.34	18.43	4.00	48.01
	7,796.20	**24,192.58**	**23,464.45**	**5,395.39**	**60,848.62**

(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, 2024		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	2,559.92	-	2,559.92
Bank balance other than cash and cash equivalents	749.65	646.16	1,395.81
Derivative financial instruments	5.05	44.15	49.20
Receivables			
(i) Trade Receivables	4.26	-	4.26
(ii) Other Receivables	-	-	-
Loans	8,323.27	36,560.27	44,883.54
Investments	2,037.75	7,643.47	9,681.22
Other Financial Assets	3,409.45	1,172.21	4,581.66
Non-financial Assets			
Current tax assets (net)	751.89	-	751.89
Deferred tax assets (net)	-	227.19	227.19
Property, Plant and Equipment	-	97.46	97.46
Rou Assets	33.10	126.43	159.53
Other Intangible assets	-	27.47	27.47
Other non-financial assets	335.28	168.98	504.26
Asset held for sale	873.37		873.37
Total Assets	**19,082.99**	**46,713.79**	**65,796.78**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	31.85	-	31.85
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	2.97	-	2.97
Debt Securities	2,019.22	11,464.34	13,483.56
Borrowings (Other than Debt Securities)	4,961.11	21,264.20	26,225.31
Subordinated Liabilities	215.00	3,641.47	3,856.47
Other financial liabilities	3,636.89	200.23	3,837.12

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

Particulars	**Balance as at March 31, 2024**		
	Within 12 Months	**After 12 Months**	**Total**
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	-	0.02
Provisions	1.98	79.01	80.99
Other non-financial liabilities	220.63	2.29	222.92
Equity			
Equity Share capital	-	114.99	114.99
Other Equity	-	17,940.58	17,940.58
Total Liabilities and Equity	**11,089.67**	**54,707.11**	**65,796.78**

Particulars	**Balance as at March 31, 2023**		
	Within 12 Months	**After 12 Months**	**Total**
ASSETS			
Financial Assets			
Cash and cash equivalents	2,837.83	-	2,837.83
Bank balance other than cash and cash equivalents	781.55	620.15	1,401.70
Derivative financial instruments	134.92	31.40	166.32
Receivables			-
(i) Trade Receivables	1.19	-	1.19
Loans	9,822.72	37,836.04	47,658.76
Investments	567.21	9,345.79	9,913.00
Other Financial Assets	1,038.84	1,837.05	2,875.89
Non-financial Assets			
Current tax assets (net)	-	1,234.99	1,234.99
Deferred tax assets (net)	-	425.80	425.80
Property, Plant and Equipment	-	75.80	75.80
Rou Assets	50.88	210.68	261.56
Other Intangible assets	-	27.87	27.87
Other non-financial assets	383.98	176.29	560.27
Asset held for sale	700.08	-	700.08
Total Assets	**16,319.20**	**51,821.86**	**68,141.06**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	2.74	12.08	14.82
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	3.48	-	3.48
Debt Securities	4,995.28	12,838.60	17,833.88
Borrowings (Other than Debt Securities)	6,109.55	19,463.40	25,572.95
Subordinated Liabilities	320.00	3,746.28	4,066.28
Other financial liabilities	3,918.33	355.31	4,273.64
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	-	0.02
Provisions	-	71.67	71.67
Other non-financial liabilities	270.03	5.36	275.39
Equity			
Equity Share capital	-	94.32	94.32
Other Equity	-	15,934.61	15,934.61
Total Liabilities and Equity	**15,619.43**	**52,521.63**	**68,141.06**

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

(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, 2024	March 31, 2023
Housing	17,417.17	26,996.36
Non Housing	27,466.37	20,662.40

The Company's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

The following table shows the risk concentration by industry for the financial assets(other than loans) of the Company:-

Particulars	As At March 31, 2024			
	Financial services	Government*	Others	Total
Financial assets				
Cash and cash equivalents	2,559.92	-	-	2,559.92
Bank balance other than Cash and cash equivalents	1,395.81	-	-	1,395.81
Derivative financial instruments	49.20	-	-	49.20
Receivables	4.26	-	-	4.26
Investments	7,343.66	-	2,337.56	9,681.22
Other financial assets	4,581.66	-	-	4,581.66

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

Particulars	As At March 31, 2023			
	Financial services	Government*	Others	Total
Financial assets				
Cash and cash equivalents	2,837.83	-	-	2,837.83
Bank balance other than Cash and cash equivalents	1,401.70	-	-	1,401.70
Derivative financial instruments	166.32	-	-	166.32
Receivables	1.19	-	-	1.19
Investments	9,903.00	-	10.00	9,913.00
Other financial assets	2,875.89	-	-	2,875.89

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

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

(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 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 nature of its business, the Company is exposed to moderate to high Interest Rate Risk. This risk has a major impact on the balance sheet as well as the Statement of profit and loss 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 2023-24	Effect on Profit /loss and Equity for the year 2022-23
Borrowings*			
Increase in basis points	+25	118.24	103.68
Decrease in basis points	-25	(118.24)	(103.68)
Advances			
Increase in basis points	+25	114.39	120.67
Decrease in basis points	-25	(114.39)	(120.67)
Investments			
Increase in basis points	+25	0.02	0.03
Decrease in basis points	-25	(0.02)	(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 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.

(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 year

Particulars	Building - Office Premises	Total
Opening balance as at April 01, 2022	171.00	171.00
Add: Additions	149.04	149.04
Less: Deletion (Termination/Modification during the year)	10.20	10.20
Less: Depreciation expense	48.28	48.28
Closing net carrying balance March 31, 2023	**261.56**	**261.56**
Add: Additions	19.54	19.54
Less: Deletion (Termination/Modification during the year)	75.13	75.13
Less: Depreciation expense	46.44	46.44
Closing net carrying balance March 31, 2024	**159.53**	**159.53**

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year

Particulars	Amount Rs. In Crore
Opening balance as at April 01, 2022	**194.66**
Add: Additions	149.04
Less: Deletion (Termination/Modification during the year)	11.08
Add: Accretion of interest	25.13
Less: Payments	59.95
Less: Amount recognised in P/L for changes in lease payments on a/c of rent concession	-
As at March 31, 2023	**297.80**
Add: Additions	19.54
Less: Deletion (Termination/Modification during the year)	96.86
Add: Accretion of interest	24.16
Less: Payments	61.77
Less: Amount recognised in P/L for changes in lease payments on a/c of rent concession	-
As at March 31, 2024	**182.87**
Current	29.55
Non-current	153.32

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2024 Amount Rs. In Crore	For the year ended March 31, 2023 Amount Rs. In Crore
Depreciation expense of right-of-use assets	46.44	48.28
Interest expense on lease liabilities	24.16	25.13
Gain on termination/modification of leases	(21.73)	(0.88)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	-	-
Expense relating to short-term leases (included in other expenses)	7.64	13.90
Total amount recognised in profit or loss	**56.51**	**86.43**

The Company had total cash outflows for leases of Rs. 61.77 crores during the year ended March 31, 2024 (Rs. 59.95 crores during the year ended March 31, 2023)

(47) 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, 2024.

(48) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

(49) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(50) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024.

(51) From October 1, 2022, the Company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.

(52) During the quarter ended December 31, 2023, the Company has provided for Rs. 829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777.13 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments during the year ended March 31, 2024.

During the previous year ended March 31, 2023, the Company has withdrawn additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525.00 crores in respect of impairment of financial instruments net off related tax impact.

(53) 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

(54) The Board of Directors of the Company at their meeting held on May 24, 2024 recommended a final dividend of ₹ 2.00 per equity share (100% on face value of ₹ 2 each) for the financial year ended March 31, 2024, subject to approval of members at the ensuing Annual General Meeting.

(55) Subsequent to the current financial year, the Company had raised U.S.$350,000,000 by allotment of Senior Secured Social Bonds due 2027 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.

(56) 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

(57) 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. (Previous year Rs. Nil).

(58) 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, 2024 (Previous year Rs. Nil).

(59) 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).

(60) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying notes are an integral part of the standalone financial statements

For and on behalf of the Board of Directors

Gagan Banga	Sachin Chaudhary	Mukesh Garg	Amit Jain
Vice Chairman / Managing Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
DIN : 00010894	DIN : 02016992		
Mumbai	Gurugram	New Delhi	Gurugram
May 24, 2024			

S. N. Dhawan & CO LLP
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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 (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2023, and 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 2023, 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 no. 33(ix) to the accompanying Consolidated Financial Statements which states that as at 31 March 2023, the Holding Company is unable to meet its Principal Business Criteria ("PBC") pursuant to the requirements of para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). The Holding Company has submitted a plan for reoganisation approved by its Board of Directors on April 28, 2023 to the Reserve Bank of India ("RBI") for conversion of the Holding Company into an NBFC-ICC and has been granted timeline up to September 30, 2023 by the RBI to implement such plan.

S. N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES * FRN: 003870N New Delhi * Chartered Accountants *

Emphasis of Matter (continued)

2. We draw attention to Note 47 of the accompanying Consolidated Financial Statements which states that the Holding Company has withdrawn an amount of Rs. 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-o.03/2004-05 dated August 26, 2004].

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

Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (including provision for expected credit losses) (as described in note 8 of the Standalone Financial Statements)	
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).	• 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. • Tested the arithmetical accuracy of computation of ECL provision performed by the Holding Company in spreadsheets. • Compared the disclosures included in the Ind AS standalone financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES * FRN : 003870N New Delhi * Chartered Accountants

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) In accordance with the requirements of Ind AS 109, the 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 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 Company depending upon the impact and duration of the pandemic and various regulatory and policy measures announced by the Government. (iv) The disclosures (including disclosures prescribed by RBI) regarding the 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 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 macro-economic factors 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. • 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.

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Key Audit Matters	Auditor's Response
b) De-recognition of financial assets The Company has, during the year ended March 31, 2023, assigned loans amounting to Rs. 3617.09 crores for managing its funding requirements and recorded net income of Rs. 49.69 crores in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the 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 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 derecognition 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 derecognition 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, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report but does not include the Consolidated Financial Statements and our auditor's reports thereon. The Board's report, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report are 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.

When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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ARORA & CHOUDHARY ASSOCIATES Chartered Accountants FRN : 003870N New Delhi

S.N. DHAWAN & CO. LLP CHARTERED ACCOUNTANTS GURUGRAM

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 consolidated 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.

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES * FRN : 003870N New Delhi * Chartered Accountants

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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 13 subsidiaries, whose financial statements include total assets of Rs. 14,415.94 crores as at 31 March 2023, total revenues of Rs. 1,964.64 crores and net cash inflows of Rs. 511.43 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.

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES * FRN : 003870N New Delhi * Chartered Accountants

Other Matters (continued)

b. We did not audit the financial statements of one subsidiary, whose un-audited financial statements and other financial information reflect total assets of Rs. Nil as at 31 March 2023, total revenues of Rs. Nil and net cash flows 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.

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)There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, the details of which are given below*:

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S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES FRN : 003870N New Delhi Chartered Accountants

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)
3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c)
4.	Nilgiri Investmart Services Limited	U72200DL2005PLC143654	Subsidiary	xvii
5.	Indiabulls Trustee company Limited	U65991DL2008PLC176626	Subsidiary	xvii
6.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c)
7.	Indiabulls Holdings Limited	U74140DL2010PLC201275	Subsidiary	iii(c) xvii
8.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c)
9.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
10.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii
11.	Indiabulls Asset Management Company Limited	U65991DL2008PLC176627	Subsidiary	xvii

* does not include reporting with regard to a trust and the subsidiary company incorporated outside India on which Companies (Auditor's Report) Order, 2020 are not applicable, however, the same have been considered as Subsidiaries in accordance with Indian Accounting Standards as prescribed.

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.

S.N. DHAWAN & CO. LLP * GURUGRAM * CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES * FRN: 003870N New Delhi * Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 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 2023 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 the Group, incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A

   Reporting on the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable on the trusts and companies incorporated outside India, considered as subsidiaries in the Consolidated Financial Statements.

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.

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 as also the other financial information of the subsidiaries, as noted in the 'Other matter' 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.

   (iv) (a) On the basis of the representations received from the directors of the Holding Company as on 31 March 2023 and the reports of the statutory auditors of its subsidiaries 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.

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES ★ FRN : 003870N New Delhi ★ Chartered Accountants

Report on Other Legal and Regulatory Requirements (continued)

(b) On the basis of the representations received from the directors of the Holding Company as on 31 March 2023 and the reports of the statutory auditors of its subsidiaries 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 Holding Company has not declared or paid any interim or final dividend during the year.

(vi)As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended is applicable for the Holding Company only w.e.f 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGOX3153

Place: Gurugram
Date: May 22, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

ARORA & CHOUDHARY ASSOCIATES
FRN : 003870N
New Delhi
Chartered Accountants

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 23081843BGSNZL5585

Place: New Delhi
Date: May 22, 2023

Annexure A

Independent Auditor's report on the Internal Financial Controls with reference to 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 2023, we have audited the internal financial controls with reference to the Consolidated 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 the financial reporting criteria established by the Group 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 the 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 the consolidated 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 the consolidated 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 consolidated 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 the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the 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 2023, based on the internal financial control with reference to the financial reporting criteria established by the Group 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 reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements in so far as it relates to 12 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGOX3153

Place: Gurugram
Date: May 22, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

ARORA & CHOUDHARY ASSOCIATES FRN : 003870N New Delhi Chartered Accountants

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 23081843BGSNZL5585

Place: New Delhi
Date: May 22, 2023

Indiabulls Housing Finance Limited Group
Consolidated Balance Sheet as at March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	5	3,697.64	7,986.04
Bank balance other than Cash and cash equivalents	6	1,534.59	1,666.81
Derivative financial instruments	7	166.32	149.12
Receivables			
i) Trade Receivables	8	28.42	9.26
ii) Other Receivables		-	-
Loans	9	55,831.30	59,950.19
Investments	10	5,370.23	5,545.62
Other financial assets	11	2,998.27	1,034.27
Financial assets held for sale	32	103.28	-
Total Financial assets		**69,730.05**	**76,341.31**
Non- Financial Assets			
Current tax assets (net)		1,421.72	1,161.83
Deferred tax assets (net)	31	436.33	555.55
Property, plant and equipment	12.1	77.80	67.02
Goodwill on Consolidation		57.83	57.83
Other Intangible assets	12.2	28.12	28.26
Right-of-use Assets	43	268.80	173.99
Other Non- Financial Assets	13	584.23	605.98
Assets Held for Sale	33(viii)	2,340.14	2,981.55
Non-financial assets held for sale	32	0.22	-
Total Non-Financial assets		**5,215.19**	**5,632.01**
Total Assets		**74,945.24**	**81,973.32**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	7	14.82	122.71
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		3.53	0.66
Debt Securities	15	18,837.07	23,665.34
Borrowings (Other than Debt Securities)	16	29,169.46	33,067.99
Subordinated liabilities	17	4,396.94	4,626.03
Other financial liabilities	18	4,705.75	2,880.22
Financial liabilities in respect of assets held for sale	32	0.07	-
Total Financial Liabilities		**57,127.64**	**64,362.95**
Non-Financial Liabilities			
Current tax liabilities (net)		13.81	151.76
Provisions	19	77.75	135.09
Deferred tax liabilities (net)	31	0.04	0.32
Other Non-Financial Liabilities	20	359.46	649.14
Non-financial liabilities in respect of assets held for sale	32	5.29	-
Total Non-Financial Liabilities		**456.35**	**936.31**
Equity			
Equity share capital	21	89.72	89.11
Other equity	22	17,271.53	16,584.95
Total Equity		**17,361.25**	**16,674.06**
Total Liabilities and Equity		**74,945.24**	**81,973.32**

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	For Arora & Choudhary Associates Chartered Accountants Firm Registration No. 003870N	**For and on behalf of the Board of Directors**	
Rahul Singhal Partner Membership Number: 096570 Gurugram	Vijay Kumar Choudhary Partner Membership No. 081843 New Delhi	Gagan Banga Vice Chairman / Managing Director & CEO DIN : 00010894 Mumbai	Sachin Chaudhary Whole Time Director DIN : 02016992 Gurugram

Mukesh Garg Chief Financial Officer New Delhi	Amit Jain Company Secretary Gurugram	Pinank Shah Deputy Chief Financial Officer Mumbai

May 22, 2023 May 22, 2023 May 22, 2023

Indiabulls Housing Finance Limited Group
Consolidated Statement of profit and loss for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations			
Interest Income	23	7,676.47	8,582.53
Fees and commission Income	24	157.89	80.91
Net gain on fair value changes	25	412.50	173.25
Net gain on derecognition of financial instruments under amortised cost category		472.42	146.62
Total revenue from operations		**8,719.28**	**8,983.31**
Other Income	26	6.51	10.59
Total Income		**8,725.79**	**8,993.90**
Expenses			
Finance Costs	27	5,636.49	6,241.62
Impairment on financial instruments	28	666.00	463.72
Employee Benefits Expenses	29	514.77	468.42
Depreciation, amortisation and impairment	12 & 43(c)	85.57	77.37
Other expenses	30	219.11	187.00
Total Expenses		**7,121.94**	**7,438.13**
Profit before tax		**1,603.85**	**1,555.77**
Tax Expense:			
(1) Current Tax	31	180.11	62.48
(2) Deferred Tax Charge	31	296.06	315.55
Profit for the year from continuing operations after tax		**1,127.68**	**1,177.74**
Profit for the year from discontinued operations	32	2.34	-
Tax expense for the year from discontinued operations	32	0.33	-
Profit for the year from discontinued operations after tax	32	**2.01**	**-**
Profit for the year attributable to the Shareholders of the Company		**1,129.69**	**1,177.74**
Other Comprehensive Income			
(1) Other comprehensive income from continuing operations			
A (i) Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gain on defined benefit plan		(0.81)	1.46
(b) Gain on equity instrument designated at FVOCI[Refer Note 10(2)&(3)]		2.89	70.13
(ii) Income tax impact on above		1.73	(11.82)
B (i) Items that will be reclassified to the statement of profit or loss			
(a) Derivative instruments in Cash flow hedge relationship		9.11	80.99
(ii) Income tax impact on above		(2.29)	(20.38)
Total Other comprehensive income from continuing operations		**10.63**	**120.38**
(2) Other comprehensive income from discontinued operations			
A (i) Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gain on defined benefit plan		-	-
(b) Loss on equity instrument designated at FVOCI		(0.09)	-
(ii) Income tax impact on above		0.02	-
Total Other comprehensive loss from discontinued operations		**(0.07)**	**-**
Total Other comprehensive Income (net of tax) (1)+(2)		**10.56**	**120.38**
Total Comprehensive Income for the Year		**1,140.25**	**1,298.12**
Earnings per Share (EPS) (for continuing operations)			
Basic (Rs.)	38(1)	25.15	26.42
Diluted (Rs.)	38(1)	25.01	26.34
Nominal value per share (Rs.)		2.00	2.00
Earnings per Share (EPS) (for discontinued operations)			
Basic (Rs.)	38(2)	0.04	-
Diluted (Rs.)	38(2)	0.04	-
Nominal value per share (Rs.)		2.00	-
Earnings per Share (EPS) (for continuing and discontinued operations)			
Basic (Rs.)		25.19	26.42
Diluted (Rs.)		25.05	26.34
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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

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

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Pinank Shah
Deputy Chief Financial Officer
Mumbai

Amit Jain
Company Secretary
Gurugram

May 22, 2023

May 22, 2023

May 22, 2023

Indiabulls Housing Finance Limited Group
Consolidated Cash Flow Statement for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2023	Year ended March 31, 2022
A	**Cash flows from operating activities :**		
	Profit before tax from continuing operations	1,603.85	1,555.77
	Profit before tax from discontinued operations	2.34	-
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation Adjustment	(2.62)	(9.12)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	(56.12)	9.63
	Impairment on financial instruments	1,261.85	1,138.86
	Lease Interest	(0.33)	-
	Interest Income	(7,676.47)	(8,582.52)
	(Profit) / Loss on Lease termination	(0.89)	0.42
	Interest Expense	5,377.76	5,305.14
	Depreciation and Amortisation of PPE and ROU assets	85.57	77.37
	(Profit) / Loss on sale of Property, plant and equipment	(3.25)	0.02
	Unrealised loss on Investments	112.63	30.87
	Operating Profit / (Loss) before working capital changes	704.32	(473.56)
	Working Capital Changes		
	Trade Receivables, Other Financial and non Financial Assets	(913.52)	32.00
	Loans	2,644.97	3,648.24
	Trade Payables, other financial and non Financial Liabilities	1,000.93	(3,978.31)
	Net Cash from / (used in) operations	3,436.70	(771.63)
	Interest received on loans	6,982.89	7,647.67
	Interest paid on borrowings	(5,840.61)	(5,629.69)
	Income taxes paid (Net)	(578.02)	(589.17)
	Net cash from operating activities	**4,000.96**	**657.18**
B	**Cash flows from investing activities :**		
	Purchase of Property, plant and equipment and other intangible assets	(49.36)	(20.04)
	Sale of Property, plant and equipment	5.78	1.25
	Decrease in Capital Advances	2.15	26.91
	Proceeds from deposit accounts	132.21	2,212.91
	Sale / (Purchase) of Investments (Net)	643.53	(1,046.57)
	Interest received on Investments	149.94	474.48
	Net cash from investing activities	**884.25**	**1,648.94**
C	**Cash flows from financing activities :**		
	Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.02	0.22
	Distribution of Equity Dividends	(0.63)	15.16
	Repayment of loans (Net)	(3,635.70)	(524.73)
	Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(4,835.72)	(6,479.85)
	Repayment of Subordinated Debt (Net)	(241.10)	(64.09)
	Payment of Lease liabilities	(58.71)	(46.95)
	Repayment of Working capital loans (Net)	(371.00)	(344.00)
	Net cash used in financing activities	**(9,141.84)**	**(7,444.24)**
D	**Net Decrease in cash and cash equivalents (A+B+C)**	**(4,256.63)**	**(5,138.12)**
E	**Cash and cash equivalents at the beginning of the year**	**7,986.04**	**13,124.16**
F	**Cash and cash equivalents at the end of the year (D + E) (includes Rs. 31.77 Crore for discontinued operations for FY 23)** (Refer Note 5 & Note 32)	**3,729.41**	**7,986.04**

The accompanying Notes are integral part of the consolidated financial statements

Note:
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 22, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

May 22, 2023

For and on behalf of the Board of Directors

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
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Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

Pinank Shah
Deputy Chief Financial Officer
Mumbai

May 22, 2023

Indiabulls Housing Finance Limited Group

Consolidated statement of changes in equity for the year ended March 31, 2023

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

a. Equity Share Capital:	**Numbers**	**Amount**
Equity shares of INR 2 each issued, subscribed and fully paid		
At April 01, 2021	445,348,902	89.07
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2021	**445,348,902**	**89.07**
Add: Issued during Financial Year 2021-22	6,222,602	1.24
Less: Investment in Treasury Shares (Own Shares) during the FY 2021-22	6,000,000	1.20
At March 31, 2022	**445,571,504**	**89.11**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2022	**445,571,504**	**89.11**
Add: Issued during Financial Year 2022-23	3,025,126	0.61
At March 31, 2023	**448,596,630**	**89.72**

Indiabulls Housing Finance Limited Group
Consolidated statement of changes in equity for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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, 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**
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**
Profit for the year from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,127.68	-	-	**1,127.68**
Profit for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.01	-	-	**2.01**
Other comprehensive income from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.61)	4.42	6.82	**10.63**
Other comprehensive income from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.07)	-	**(0.07)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,129.08**	**4.35**	**6.82**	**1,140.25**
Add: Transferred / Addition during the year	-	-	1.03	(1.53)	-	-	163.83	106.37	-	610.00	-	-	(1.09)	-	0.02	-	-	**878.63**

Indiabulls Housing Finance Limited Group
Consolidated statement of changes in equity for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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
Add: during the year on account of conversion of FCCB	-	-	72.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**72.92**
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	525.00	-	-	-	0.02	-	-	-	**525.02**
Appropriations:-																		
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163.83	-	-	**163.83**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	610.00	-	-	**610.00**
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106.37	-	-	**106.37**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**880.20**	**-**	**-**	**880.20**
At 31 March 2023	**13.92**	**6.36**	**7,910.27**	**168.60**	**2,172.41**	**225.46**	**2,294.78**	**934.80**	**2,178.00**	**610.00**	**154.76**	**1.28**	**7.08**	**-**	**1,676.03**	**(728.78)**	**(353.44)**	**17,271.53**

*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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 22, 2023

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

May 22, 2023

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Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

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Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

Pinank Shah
Deputy Chief Financial Officer
Mumbai

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) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (amended), notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India and National Housing Bank as applicable and other accounting principles generally accepted in India.

Any application guidance / clarifications / directions issued by RBI/NHB or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The consolidated financial statements were authorised for issue by the Board of Directors (BOD) on May 22, 2023.

(iii) 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, 2023 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

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

Business combinations under common control:

Business combinations under common control are accounted for in accordance with Ind AS 103 using the pooling of interest method as at the date of the acquisition, which is the date at which control is transferred . The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at carrying value on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for net identifiable assets acquired and liabilities assumed.

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.

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.

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 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.

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.

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 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. 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 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 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 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 ECLs

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 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 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 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 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 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

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(5)

Cash and cash equivalents	**As at March 31, 2023**	**As at March 31, 2022**
Cash-on-Hand	4.85	3.93
Cheques-on-Hand	413.44	49.50
Balance with banks		
In Current accounts#	1,953.07	4,341.41
Bank Deposits	1,326.28	3,591.20
Total	**3,697.64**	**7,986.04**

includes Rs. 3.39 Crore (Previous Year Rs. 4.03 Crore) in designated unclaimed dividend accounts.

(6)

Bank Balance other than cash and cash equivalents	**As at March 31, 2023**	**As at March 31, 2022**
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments(1)	1,534.59	1,666.81
Total	**1,534.59**	**1,666.81**

(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

Part I	**As at March 31, 2023**			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
Currency Derivatives:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
(i)	**2,786.28**	**146.01**	**2,003.73**	**14.82**
Interest rate derivatives - Interest Rate Swaps	1,859.73	20.31	-	-
(ii)	**1,859.73**	**20.31**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	As at March 31, 2023			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
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	1,442.55	2.41	2,003.73	14.82
-Currency swaps	1,343.73	143.60	-	-
-Currency options	-	-	-	-
-Interest rate derivatives	1,859.73	20.31	-	-
(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**
Undesignated derivatives (iii)	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

Part I	As at March 31, 2022			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
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**

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

Part II	**As at March 31, 2022**			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
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**

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.

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

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 $ 270,000,000 (Previous Year $ 320,000,000). 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.

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, 2023			
	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)	6,649.74	151.50	Derivative Financial Asset/ (Liability)	9.11

	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

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

	Change in fair value	Cash flow hedge reserve (Gross of Income Tax) as at March 31 , 2023	Cost of hedging as at March 31 , 2023	Cash flow hedge reserve (Gross of Income Tax) as at March 31 , 2022	Cost of hedging as at March 31 , 2022
The impact of hedging item	9.11	(477.45)	-	(486.56)	-

March, 31, 2023	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	9.11	0.16	Finance cost

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

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, 2023	As at March 31, 2022
Receivables considered good - Unsecured	28.42	9.26
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	**28.42**	**9.26**

Trade Receivables ageing schedule as at March 31, 2023

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	27.34	0.70	0.22	0.10	0.06	**28.42**
(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, 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	-	-	-	-	-	**-**

(9)

Loans	**As at March 31, 2023**	**As at March 31, 2022**
	Amortised Cost	**Amortised Cost**
Term Loans (Net of Assignment)[(1) to (3)*]	57,011.22	61,589.26
Less: Impairment loss allowance	1,179.92	1,639.07
Total (A) Net	**55,831.30**	**59,950.19**
Secured by tangible assets and intangible assets[(2) & (3)]	54,305.07	58,481.02
Unsecured	2,706.15	3,108.24
Less: Impairment loss allowance	1,179.92	1,639.07
Total (B) Net	**55,831.30**	**59,950.19**

Loans	**As at March 31, 2023**	**As at March 31, 2022**
	Amortised Cost	**Amortised Cost**
(C) (I) Loans in India		
Others	57,011.22	61,589.26
Less: Impairment loss allowance	1,179.92	1,639.07
Total (C)(I) Net	**55,831.30**	**59,950.19**
(C) (II)Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C)(II) Net	**-**	**-**
Total C (I) and C (II)	**55,831.30**	**59,950.19**

(1) Term Loans (Net of Assignment):	**As at March 31 , 2023**	**As at March 31 , 2022**
	Amortised Cost	**Amortised Cost**
Total Term Loans	67,020.04	72,211.13
Less: Loans Assigned	12,743.63	12,878.47
	54,276.41	**59,332.66**
Add: Interest Accrued on Loans[#@]	2,734.81	2,256.60
Term Loans (Net of Assignment)	**57,011.22**	**61,589.26**

*Includes credit substitutes

includes redemption premium accrued on zero coupon bond for Rs 1,722.31 Crore (Previous year Rs. 1,154.10 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. 190.33 Crore (Previous year Rs. 376.14 Crore), which will become due and payable upon maturity only.

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

(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.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification*.

Risk Categorization	**March 31, 2023**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
Very Good	44,453.63	-	-	44,453.63
Good	2,345.81	2,002.53	-	4,348.34
Average	0.49	3,555.51	-	3,556.00
Non-performing	-	-	1,918.44	1,918.44
Grand Total	**46,799.93**	**5,558.04**	**1,918.44**	**54,276.41**

Risk Categorization	**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**

*The above table does not include the amount of interest accrued but not due in all the years.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**320.03**	**370.43**	**954.31**	**1,644.77**
ECL on assets added/ change in ECL estimates	295.96	968.10	561.06	1,825.12
Assets derecognised or repaid (including write offs/ Write back)	(98.42)	(1,102.42)	(1,085.40)	(2,286.24)
Transfers from Stage 1	(118.97)	39.90	79.07	-
Transfers from Stage 2	24.34	(157.18)	132.84	-
Transfers from Stage 3	0.08	0.04	(0.12)	-
ECL allowance closing balance#	**423.02**	**118.87**	**641.76**	**1,183.65**

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. 3.73 Crore

Particulars	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

(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.

(4) (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.

(4) (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.

(4) (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.

(4) (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.

(4) (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.

(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, 2023. There was no change in the Group's collateral policy during the year.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(7) As at the year end the Group has undrawn loan commitments (after applying credit conversion factor) of Rs. 1,085.54 Crore (Previous Year Rs. 825.43 Crore).

(10)

Investments	**As at March 31, 2023**			
		At fair value		
	At amortised cost	**Through other comprehensive income**	**Through profit or loss**	**Total**
Mutual funds and Debt Funds	-	302.89	4,024.54	4,327.43
Debt Securities	-	-	919.41	919.41
Commercial Papers	-	-	123.39	123.39
Total gross (A)	**-**	**302.89**	**5,067.34**	**5,370.23**
Overseas Investments	-	-	-	-
Investments in India	-	302.89	5,067.34	5,370.23
Total (B)	**-**	**302.89**	**5,067.34**	**5,370.23**
Total (A) to tally with (B)	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-
Total Net D = (A) -(C)	**-**	**302.89**	**5,067.34**	**5,370.23**

Investments	**As at March 31, 2022**			
		At fair value		
	Amortised Cost	**Through other comprehensive income**	**Through profit or loss**	**Total**
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**

(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 financial year ended March 31, 2022, the Holding 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. During the current financial year, 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 financial year ended March 31, 2022, the Holding 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 Group has sold its entire stake in Oaknorth Holdings Limited.

(4) Investment in mutual funds of Rs. 135.60 crores (March 31, 2022 Rs. 237.70 crores) under lien / provided as credit enhancement in respect of securitisation deal for loans.

(11)	**Other financial assets**	**As at March 31, 2023**	**As at March 31, 2022**
	Security Deposits	37.86	49.10
	Interest only Strip receivable	907.09	723.05
	Interest Accrued on Deposit accounts / Margin Money	1,189.43	128.92
	Interest Accrued on investment	3.94	3.70
	Margin Money on Derivative Contracts	89.13	86.11
	Other Receivable	770.82	43.39
	Total	**2,998.27**	**1,034.27**

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, 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**
Additions	11.85	6.15	3.51	10.14	2.70	-	-	**34.35**
Disposals	14.57	6.08	4.72	16.28	2.40	-	-	**44.05**
Discontinued Operations	-	0.05	-	-	-	-	-	**0.05**
At March 31, 2023	**58.48**	**65.51**	**30.29**	**86.93**	**24.47**	**0.42**	**14.60**	**280.70**
Depreciation								
At April 1, 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**
Charge for the year	6.15	1.55	2.52	8.55	2.03	-	0.24	21.04
Disposals	14.05	6.05	4.46	14.57	2.39	-	-	41.52
Discontinued Operations	-	0.05	-	-	-	-	-	0.05
At March 31, 2023	**31.63**	**59.99**	**18.30**	**70.88**	**20.71**	**-**	**1.39**	**202.90**
Net Block								
At March 31, 2022	**21.67**	**0.95**	**11.26**	**16.17**	**3.10**	**0.42**	**13.45**	**67.02**
At March 31, 2023	**26.85**	**5.52**	**11.99**	**16.05**	**3.76**	**0.42**	**13.21**	**77.80**

Note 12.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2021	89.99	89.99
Purchase	6.81	6.81
Disposals	-	-
At March 31, 2022	96.80	96.80
Purchase	15.01	15.01
Disposals	-	-
At March 31, 2023	**111.81**	**111.81**
Amortization		
At April 1, 2021	53.85	53.85
Charge for the year	14.69	14.69
At March 31, 2022	**68.54**	**68.54**
Charge for the year	15.15	15.15
At March 31, 2023	**83.69**	**83.69**
Net block		
At March 31, 2022	**28.26**	**28.26**
At March 31, 2023	**28.12**	**28.12**

*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)

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(13)

Other non financial assets	As at March 31, 2023	As at March 31, 2022
Capital Advance Tangible Assets	5.89	10.65
Capital Advance In-Tangible Assets	5.33	2.72
Others including Prepaid Expenses, GST input Credit and Employee advances	573.01	592.61
Total	**584.23**	**605.98**

(14)

Trade Payables	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.53	0.66
Total	**3.53**	**0.66**

* 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, 2023

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.97	0.30	0.03	0.23	**3.53**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

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

(15)

Debt Securities	**As at March 31, 2023**	**As at March 31, 2022**
	At Amortised Cost	
Secured		
Liability Component of Compound Financial Instrument*(Refer Note 33(i))	2,324.22	2,205.23
Debentures*(Refer Note 33(i))	16,512.85	21,460.11
Total gross (A)	**18,837.07**	**23,665.34**
Debt securities in India	16,512.85	18,808.38
Debt securities outside India	2,324.22	4,856.96
Total (B) to tally with (A)	**18,837.07**	**23,665.34**

*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, 2023**	**As at March 31, 2022**
	At Amortised Cost	
Secured		
Term Loans from bank and others*(Refer Note 33(ii))	10,501.70	15,198.17
External Commercial borrowings (ECB)*(Refer Note 33(ii))	3,032.20	2,416.33
Repo Borrowing@	-	515.79
From banks- Cash Credit Facility*	1,356.39	1,125.96
From banks- Working Capital Loan*	4,458.00	4,829.00
Securitisation Liability*	9,014.08	8,330.04
Unsecured		
Loan from others(Refer Note 33(ii))	501.50	454.70
Lease Liability	305.59	198.00
Total gross (A)	**29,169.46**	**33,067.99**
Borrowings in India	26,137.26	30,651.66
Borrowings outside India (ECB)	3,032.20	2,416.33
Total (B) to tally with (A)	**29,169.46**	**33,067.99**

*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

(17)

Subordinated liabilities	**As at March 31, 2023**	**As at March 31, 2022**
	At Amortised Cost	
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
-Subordinate Debt(Refer Note 33(iii))	4,296.94	4,526.03
Total gross (A)	**4,396.94**	**4,626.03**
Subordinated Liabilities in India	4,396.94	4,626.03
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	**4,396.94**	**4,626.03**

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority.

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

(18)

Other financial liabilities	As at March 31, 2023	As at March 31, 2022
	At Amortised Cost	
Interest accrued but not due on borrowings	929.17	1,082.49
Foreign Currency Forward premium payable	590.40	538.97
Amount payable on Assigned Loans	2,080.78	902.65
Other liabilities	1,047.02	263.60
Temporary Overdrawn Balances as per books	1.91	0.04
Unclaimed Dividends[1]	3.39	4.03
Servicing liability on assigned loans	53.08	88.44
Total	**4,705.75**	**2,880.22**

(1) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2023. (With respect to year ended March 31, 2022 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 was deposited subsequent to the year ended March 31, 2022 to Investor Education and Protection fund).

(19)

Provisions	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits(Refer Note 29)		
Provision for Compensated absences	17.64	16.60
Provision for Gratuity	56.38	51.87
Provision for Superannuation	-	60.92
Provisions for Loan Commitments	3.73	5.70
Total	**77.75**	**135.09**

(20)

Other Non-financial Liabilities	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable and other non financial liabilities	359.46	649.14
Total	**359.46**	**649.14**

(21) Equity share capital

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

	As at March 31, 2023	As at March 31, 2022
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**

	As at March 31, 2023	As at March 31, 2022
Issued , Subscribed & Paid up capital		
Issued and Subscribed Capital		
448,596,630 (March 31, 2022 - 445,571,504) Equity Shares of Rs. 2/- each	89.72	89.11
Called-Up and Paid Up Capital		
Fully Paid-Up		
448,596,630 (March 31, 2022 - 445,571,504) 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	**89.72**	**89.11**

(i) As at March 31, 2023 542,505 (Previous Year 567,505) 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.

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, 2023		As at March 31, 2022	
	No. of shares	Rs. In Crores	No. of shares	Rs. In Crores
Equity Share at the beginning of year	445,571,504	89.11	445,348,902	89.07
Add:				
Equity Share Allotted during the year				
ESOP exercised during the year (Refer note (iv))	-	-	14,650	-
Issue during the year (Refer note vii)	3,025,126	0.61	6,207,952	1.24
Less: Investment in Treasury Shares (Own Shares) during the FY 2021-22 (Refer Note 22(15))	-	-	6,000,000	1.20
Equity share at the end of year	**448,596,630**	**89.72**	**445,571,504**	**89.11**

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

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023	
	No. of shares	% of holding
Non - Promoters		
Inuus Infrastructure Private Limited*	27,943,325	5.93%
Life Insurance Corporation Of India	39,793,468	8.44%
Total	**67,736,793**	**14.36%**

*Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Non-Promoter Shareholders/ Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is appropriately included as part of Non-Promoters shareholding.

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%**

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 2023

Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is shown as NIL and their existing shareholding has been added to the Public shareholder.

Shares held by Promoters at the end of the Financial Year 2022

Promoter Name	No. of Shares		% of Total Shares		% change during the year
	31-03-2021	31-03-2022	31-03-2021	31-03-2022	
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 Footnote 1 below)	16,751,482	N.A..(Refer Footnote 1 below)	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

*During the financial year 2021-22, 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:

1. The Nomination and Remuneration Committee of the the Holding Company has, at its meeting held on April 26, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 10,800,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 152.85 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on April 25, 2022. The Stock Options so granted, shall vest within 1 year beginning from April 27, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.

2. The Nomination and Remuneration Committee of the Company has, at its meeting held on July 19, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 15,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 96 per share (against Rs. 95.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on July 18, 2022). These options shall vest on July 20, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.

3. The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on October 13, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 6,400,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 130 per share (against Rs. 129.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on October 12, 2022). These options shall vest on October 14, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.

(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, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. 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 – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	7,500,000	10,500,000	10,500,000	12,500,000	10,000,000
Vesting Period and Percentage	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	Three years, 33.33% each year	Five years, 20% each year
First Vesting Date	8th December, 2009	12th October, 2015	12th August, 2018	5th October, 2021	10th March, 2020
Revised Vesting Period & Percentage	N.A..	N.A..	N.A..	N.A..	N.A..
Exercise Price (Rs.)	95.95	394.75	1,156.50	200.00	702.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	14,332	3,324,556	3,418,000	12,087,358	3,064,800
Options vested during the year (Nos.)	-	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	3,375	3,324,556	3,418,000	12,087,358	3,064,800
Re-granted during the year	N.A..	N.A..	N.A..	N.A..	N.A..
Outstanding at the end of the year (Nos.)	10,957	-	-	-	-
Exercisable at the end of the year (Nos.)	10,957	-	-	-	-
Remaining contractual Life (Weighted Months)	7	-	-	-	-

N.A..- Not Applicable

Particulars	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**	**IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant**	**IHFL ESOS - 2013**
Total Options under the Scheme	N.A..	N.A..	N.A..	N.A..	39,000,000
Total Options issued under the Scheme	N.A..	N.A..	N.A..	N.A..	10,800,000
Vesting Period and Percentage	N.A..	N.A..	N.A..	N.A..	One year, 100% in first year
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	27th August, 2010	27th April, 2023
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	N.A..
Exercise Price (Rs.)	125.90	158.50	95.95	100.00	152.85
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	7,290	30,880	39,500	21,900	10,800,000
Options vested during the year (Nos.)	-	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant	IHFL ESOS - 2013
Cancelled during the year	-	-	-	-	-
Lapsed during the year	6,750	-	-	-	700,000
Re-granted during the year	N.A..	N.A..	N.A..	N.A..	N.A..
Outstanding at the end of the year (Nos.)	540	30,880	39,500	21,900	10,100,000
Exercisable at the end of the year (Nos.)	540	30,880	39,500	21,900	-
Remaining contractual Life (Weighted Months)	9	22	17	17	61

N.A..- Not Applicable

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	39,000,000	39,000,000
Total Options issued under the Scheme	15,500,000	6,400,000
Vesting Period and Percentage	One year, 100% in first year	One year, 100% in first year
First Vesting Date	20th July, 2023	14th October, 2023
Revised Vesting Period & Percentage	N.A..	N.A..
Exercise Price (Rs.)	96	130
Exercisable Period	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	15,500,000	6,400,000
Regrant Addition		
Regrant Date		
Options vested during the year (Nos.)		
Exercised during the year (Nos.)		
Expired during the year (Nos.)		
Cancelled during the year		
Lapsed during the year	350,000	-
Re-granted during the year	N.A..	N.A..
Outstanding at the end of the year (Nos.)	15,150,000	6,400,000
Exercisable at the end of the year (Nos.)	-	-
Remaining contractual Life (Weighted Months)	64	66

N.A..- Not Applicable

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

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	1.00	1.00	0.76	0.76	1.00
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.30	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	**IHFL - IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013 (Grant 1)**	**IHFL ESOS - 2013 (Grant 2)**	**IHFL ESOS - 2013 (Grant 4)**	**IHFL - IBFSL Employees Stock Option – 2013**
Exercise price (Rs.)	95.95	394.75	1,156.50	702.00	200.00
Expected volatility*	97.00%	46.30%	27.50%	33.90%	39.95%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	2 Years
Expected Dividends yield	4.62%	10.00%	5.28%	7.65%	0.00%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	126.96	27.40
Risk Free Interest rate	6.50%	8.57%	6.51%	7.37%	5.92%

Particulars	**IHFL - IBFSL Employees Stock Option – 2013**	**IHFL - IBFSL Employees Stock Option – 2013**	**IHFL - IBFSL Employees Stock Option – 2013**
Exercise price (Rs.)	152.85	96.00	130.00
Expected volatility*	53.00%	53.00%	53.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year	1 Year
Expected Dividends yield	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	35.3	22.5	30.0
Risk Free Interest rate	5.47%	6.25%	6.25%

*The expected volatility was determined based on historical volatility data.

(All amount in Rs. 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 Holding 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 Holding Company and its subsidiaries as permitted by SEBI. The Holding 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.)	11,333,333
Remaining contractual Life (Weighted Months)	54

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.

(v) 31,753,777 Equity Shares of Rs. 2 each (Previous Year : 22,008,616) 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. N.A. per share(Previous Year Rs. 215.82 per share).

(vii) (a) During the year 2020-21, the Holding 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 Holding 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 Holding Company during the year 2021-22, 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 Holding 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) Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Holding Company during the current financial year on April 18, 2022, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 243.05 (including a premium of INR 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Holding Company stands increased to INR 943,193,260 divided into 471,596,630 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 ISIN XS2377720839 stands reduced from USD 145,000,000 to USD 135,000,000.

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

(22) Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
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	7,836.32	7,775.34
Add: Additions during the year on account of conversion of FCCBs / ESOPs	72.92	149.65
Add: Transfer from Stock compensation	-	0.13
Add: Additions during the year	1.03	-
	7,910.27	7,925.12
Less: Investment in Treasury Shares (Own Shares)[(15)]	-	88.80
Closing Balance	**7,910.27**	**7,836.32**
Debenture Premium Account[(4)]		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year	-	-
Closing Balance	**1.28**	**1.28**
Stock Compensation Adjustment[(5)]		
Balance as per last Balance Sheet	170.13	178.75
Add: Additions during the year	(1.53)	(8.49)
Less: Transferred to Share Premium account	-	0.13
Less: Utilised during the year	-	-
Closing Balance	**168.60**	**170.13**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961[(6)]		
Balance as per last Balance Sheet	225.46	225.46
Add: Additions during the year	-	-
Closing Balance	**225.46**	**225.46**
General Reserve[(7)]		
Balance as per last Balance Sheet	2,172.41	1,105.99
Add: Amount Transferred during the year	-	1,066.42
Closing Balance	**2,172.41**	**2,172.41**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)[8]		
Balance As per last Balance Sheet	2,130.95	1,991.73
Add: Amount Transferred during the year	163.83	139.22
Closing Balance	**2,294.78**	**2,130.95**
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	525.00	825.00
Add: Additions during the year	610.00	525.00
Less: Amount withdrawn during the year	525.00	825.00
Closing Balance	**610.00**	**525.00**
Reserve Fund		
Reserve (II)[9]		
Balance As per last Balance Sheet	828.43	726.79
Add: Amount Transferred during the year	106.37	101.64
Less: Amount Utilised	-	-
Closing Balance	**934.80**	**828.43**
Debenture Redemption Reserve[10]		
Balance As per last Balance Sheet	154.76	1,221.18
Add: Additions during the year	-	-
Less: Amount Utilised	-	1,066.42
Closing Balance	**154.76**	**154.76**
Share based Payment reserve[5]		
Balance As per last Balance Sheet	8.17	8.79
Add: Additions during the year	(1.09)	(0.62)
Closing Balance	**7.08**	**8.17**
Foreign Currency Translation Reserve[13]		
Balance As per last Balance Sheet	0.02	0.02
Add: Additions during the year	-	-
Less: Amount Utilised	0.02	-
Closing Balance	**-**	**0.02**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings[11]		
Balance As per last Balance Sheet	1,427.13	997.03
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) from continuing operations	1,127.07	1,180.66
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) from discontinued operations	2.01	-
Add: Interim Dividend on Own Equity Shares @ Rs. 9/- per equity share[14]	-	15.30
Add: Additions during the year	0.02	-
Less: Amount utilised during the year	880.20	765.86
Closing Balance	**1,676.03**	**1,427.13**
Other Comprehensive Income[12]		
Balance As per last Balance Sheet	(1,093.39)	(1,210.85)
Less: Amount utilised during the year	11.17	117.46
Closing Balance	**(1,082.22)**	**(1,093.39)**
	17,271.53	**16,584.95**

(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. 163.83 Crore (Previous Year Rs. 139.22 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. 610.00 (Previous Year Rs. 525.00 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 Group 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 Group has transferred Rs. 1,066.42 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 Nil Equity Shares (Previous Year 6,000,000 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, 2023		
		Interest income on securities classified at fair value through profit and loss	**On financial assets measured at Amortised cost**	**Total**
	Interest on Loans	-	7,477.49	7,477.49
	Interest on Pass Through Certificates / Bonds	49.39	-	49.39
	Interest on deposits with Banks	-	149.59	149.59
	Total	**49.39**	**7,627.08**	**7,676.47**

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

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**

(24) Fees and Commission Income	Year ended March 31, 2023	Year ended March 31, 2022
Commission on Insurance	10.70	2.50
Other Operating Income	42.24	24.83
Income from Advisory Services	53.83	18.54
Income from Service Fee	51.12	35.04
Total	**157.89**	**80.91**

(25) Net gain on fair value changes	Year ended March 31, 2023	Year ended March 31, 2022
Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	(128.61)	(38.75)
- Assets Held for Sale	541.11	212.00
Total Net gain on fair value changes (A)	**412.50**	**173.25**
Fair Value changes:		
-Realised	525.13	204.12
-Unrealised	(112.63)	(30.87)
Total Net gain on fair value changes(B) to tally with (A)	**412.50**	**173.25**

(26) Other Income	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Income tax Refund	0.05	5.02
Miscellaneous Income	4.70	4.19
Sundry Credit balances written back / Bad debt recovered	1.76	1.38
Total	**6.51**	**10.59**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(27) Finance Costs	Year ended March 31, 2023 On financial liabilities measured at Amortised cost	Year ended March 31, 2022 On financial liabilities measured at Amortised cost
Debt Securities	1,775.08	2,250.57
Borrowings (Other than Debt Securities)[1]	3,078.01	3,055.31
Subordinated Liabilities	403.79	418.93
Processing and other Fee	239.56	251.12
Bank Charges	19.17	20.39
FCNR Hedge Premium	120.88	245.30
Total	**5,636.49**	**6,241.62**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 88.91 Crore (Previous Year Rs.63.06 Crore).

2) Disclosure of Foreign Currency Exposures:-

Particulars	**Foreign Currency**	**Year Ended March 31, 2023**		
		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	82.2169	65.45	5,381.10
Total Payables (D)	USD	82.2169	65.45	5,381.10
Hedges by derivative contracts (E)	USD	82.2169	65.45	5,381.10
Unhedged Payables F=D-E)	USD	82.2169	-	-

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year Ended March 31, 2023		
		Exchange Rate	Amount in Foreign Currency	Amount
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, 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.

(28)	**Impairment on financial instruments**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
		On financial assets measured at Amortised cost	
	ECL on Loans / Bad Debts Written Off (Net of Recoveries) [1]	666.00	463.72
	Total	**666.00**	**463.72**

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

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
ECL on Loan Assets	820.44	519.72
Bad Debt /advances written off / Bad Debt Recovery*	(154.44)	(56.00)
Total	**666.00**	**463.72**

*Net of Bad Debt Recovery of Rs. 595.85 Crore (Previous Year Net of Bad Debt Recovery of Rs. 675.13 Crore).

(29)	**Employee Benefits Expenses**[(i) & *]	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Salaries and wages	553.07	453.95
	Contribution to provident and other funds	6.64	5.24
	Share Based Payments to employees	(2.62)	(9.12)
	Staff welfare expenses	6.97	3.81
	Provision for Gratuity, Compensated Absences and Superannuation Expense[(1)]	(49.29)	14.54
	Total	**514.77**	**468.42**

(i) In respect of Indiabulls Asset Management Company Limited (IAMCL), a subsidiary company, managerial remuneration paid for the financial year ended March 31, 2023 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013 was approved by the members of IAMCL at their extra-ordinary general meeting held on October 31, 2022. 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 IAMCL 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, 2023, 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. 0.15 crore (Previous year Rs. 0.09 crore) on account of provision for gratuity and Rs. 0.02 crore (Previous year Rs. 0.03 crore) on account of provision for compensated absences on accrual basis in the Consolidated Balance Sheet as at March 31, 2023 and have provided for Rs. 0.06 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, 2023.

(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. 6.64 Crore (Previous year Rs. 5.24 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Disclosure in respect of Gratuity ,Compensated Absences and Superannuation:

Particulars	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
	Gratuity		Compensated Absences		Superannuation	
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	56.23	51.78	17.62	16.57	-	60.92
Fair value of plan assets		-		-		-
Net liability in the Balance sheet (as per Actuarial valuation)	**56.23**	**51.78**	**17.62**	**16.57**	**-**	**60.92**
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	51.78	46.02	16.57	15.46	60.92	59.59
Amount (paid) during the year/Transfer adjustment	(6.81)	(4.87)	-	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	10.50	9.25	1.06	1.21	(60.92)	4.17
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.95)	(2.42)	-	(0.01)	-	(1.18)
Experience adjustments	1.75	3.80	-	(0.09)	-	(1.66)
Non-financial liabilities in respect of discontinued operations	(0.04)	-	(0.01)	-		
Net liability as at the end of the year	**56.23**	**51.78**	**17.62**	**16.57**	**-**	**60.92**
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	6.50	5.91	3.16	2.62	-	-
Past service cost	0.09	-	-	-	(60.92)	-
Interest Cost	3.91	3.34	1.25	1.12	-	4.17
Actuarial (gains) / losses	-	-	(3.35)	(2.53)	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**10.50**	**9.25**	**1.06**	**1.21**	**(60.92)**	**4.17**
Return on Plan assets:						
Actuarial (gains) / losses	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Actual return on plan assets	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	51.78	46.02	16.57	15.46	60.92	59.59
Current service cost	6.50	5.91	3.16	2.62	-	-
Past service cost	0.09	-	-	-	(60.92)	-
Interest cost	3.91	3.34	1.25	1.12	-	4.17
(Paid benefits)	(6.81)	(4.87)	-	-	-	-
Actuarial (gains) / losses	-	-	(3.35)	(2.53)	-	-
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.95)	(2.42)	-	(0.01)	-	(1.18)
Experience adjustments	1.75	3.80	-	(0.09)	-	(1.66)
Non-financial liabilities in respect of discontinued operations	(0.04)	-	(0.01)	-		
Commitments as at the end of the year	**56.23**	**51.78**	**17.62**	**16.57**	**-**	**60.92**
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Contributions during the year	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Paid benefits	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Actuarial (gains) / losses	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..
Plan assets as at the end of the year	N.A..	N.A..	N.A..	N.A..	N.A..	N.A..

N.A..- not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	**Gratuity (Unfunded)**		**Compensated Absences (Unfunded)**		**Superannuation (Unfunded)**	
	2022-2023	**2021-2022**	**2022-2023**	**2021-2022**	**2022-2023**	**2021-2022**
Discount Rate	7.38%	7.18%	7.38%	7.18%	N.A.	7.18%
Expected Return on plan assets	N.A.	N.A..	N.A.	N.A..	N.A.	N.A..
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60	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. 12.64 Crore (Previous Year Rs. 11.21 Crore) Rs. 5.14 Crore (Previous Year Rs. 4.38 Crore) and Rs. Nil (Previous Year Rs. 4.37 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

	March 31, 2023		**March 31, 2022**	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.48)	3.36	(3.33)	3.21

Gratuity

	March 31, 2023		**March 31, 2022**	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.42	(3.46)	3.26	(3.40)

Compensated Absences

	March 31, 2023		**March 31, 2022**	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.05)	1.12	(1.01)	1.13

Compensated Absences

	March 31, 2023		**March 31, 2022**	
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	(1.06)	1.15	(1.02)

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

Superannuation

	March 31, 2023		March 31, 2022	
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

Superannuation

	March 31, 2023		March 31, 2022	
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:

	Gratuity		Compensated Absences		Superannuation	
Expected payment for future years	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
Within the next 12 months (next annual reporting period)	2.67	2.65	1.01	0.92	-	-
Between 1 and 2 years	0.99	0.98	0.32	0.32	-	-
Between 2 and 5 years	4.16	3.51	1.21	1.18	-	-
Between 5 and 6 years	1.34	1.24	0.36	0.38	-	-
Beyond 6 years	47.08	43.40	14.72	13.77	-	60.92
Total expected payments	**56.23**	**51.78**	**17.62**	**16.57**	**-**	**60.92**

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

(30)

Other expenses	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Rent	14.13	5.41
Rates & Taxes Expenses	2.01	2.78
Repairs and maintenance	25.28	18.81
Communication Costs	6.50	5.04
Membership Fee	1.07	0.32
Printing and stationery	2.88	1.77
Advertisement and publicity	10.68	9.94
Fund expenses	3.57	4.62
Audit Fee(1)	2.94	3.57
Legal and Professional charges(1)	73.13	45.90
Subscription charges	-	0.24
CSR expenses(2)	37.97	62.33
Travelling and Conveyance	11.60	5.84
Stamp Duty	0.93	1.05
Recruitment Expenses	0.79	0.53
Service Charges	-	0.01
Business Promotion	0.67	0.80
Loss on sale of Property, plant and equipment	-	0.02
Commission & Brokerage	3.94	4.92
Electricity and water	6.80	5.11
Director's fees, allowances and expenses	5.20	5.06
Miscellaneous Expenses	9.02	2.93
Total	**219.11**	**187.00**

(1) Fees paid to the auditors include:

	Year ended March 31, 2023	**Year ended March 31, 2022**
As auditor		
Audit Fee	2.94	3.57
Certification fee*	1.00	0.55
Others*	2.13	1.91
***Included in Legal and Professional Charges**	**6.07**	**6.03**

(2) Corporate Social Responsibility:-

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Gross amount required to be spent by the Group during the year	37.97	62.33
Amount spent during the year	37.97	62.33
Shortfall at the end of the year	-	-

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of CSR activities:	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans
	Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project)	Indiabulls Foundation Charitable Clinics
	Maintaining quality of Soil, Air and Water (Clean Ganga project)	Community Health Check-up Camps
	Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA	IBF Scholarship Programme
	Integrated village development by ensuring inclusive community participation, Developing more than 200 villages PAN India, Development to happen which includes Health, Education, Livelihood, Environment (Sarvoday project)	COVID Care Relief Programme
		Free Distribution of Medicines including Health care Services

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(31) Tax Expenses

The Group has recognised provision for Income Tax for the year ended March 31, 2023 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, 2023 and March 31, 2022 are:

Profit or loss section	Year ended March 31, 2023	Year ended March 31, 2022
Current income tax (for Continued Operations):		
Current income tax charge	179.42	63.64
Adjustments in respect of current income tax of previous year	0.69	(1.16)
Deferred tax (for Continued Operations):		
Relating to origination and reversal of temporary differences	296.06	315.55
Income tax expense reported in the statement of profit or loss (for Continued Operations):	**476.17**	**378.03**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before tax from continuing operations	1,603.85	1,555.77
Profit/(loss) before tax from a discontinued operation	2.34	-
Accounting profit before income tax	**1,606.19**	**1,555.77**
Tax at statutory Income Tax rate	469.78	398.44
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act	6.72	(20.41)
Tax on Expenses allowed/disallowed in income Tax Act	9.77	2.64
Deduction u/s 36(i)(viii)	-	-
Net Addition/deduction u/s 36(i)(viia)	-	16.55
Income Exempt for Tax Purpose	72.70	(0.05)
Long Term Capital Gain on Sale of Investments	(76.37)	(45.71)
Others	0.62	6.16
Tax expenses (a)	476.50	378.03
Tax on Other comprehensive income (b)	0.53	32.20
Total tax expenses for the comprehensive income (a+b)	**477.03**	**410.23**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Deferred Tax
The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2023	As at March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023
Depreciation	62.75	-	12.02	-	-
Impairment allowance for financial assets	454.94	-	(292.28)	-	176.57
Fair value of financial instruments held for trading	17.68	0.05	15.37	-	-
Remeasurement gain / (loss) on defined benefit plan	18.53	-	(14.18)	0.20	-
Impact on Borrowings using effective rate of interest	-	21.73	5.93	-	-
Gain / loss on equity instrument designated at FVOCI	43.05	-	-	1.53	-
Derivative instruments in cash flow hedge relationship	120.16	-	-	(2.29)	-
Disallowance under section 35DD of the Income Tax Act,1961	-	-	-	-	-
Impact on Loans using Effective Rate of Interest	1.39	-	(1.39)	-	-
Provision for diminution in value of investment	-	-	(0.48)	-	-
Difference between accounting income and taxable income on investments	-	5.84	12.49	-	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	8.87	(5.99)	-	-
Share based payments	28.02	-	-	-	-
Impact on account of EIS and Servicing assets/liability	-	214.95	(55.22)	-	-
Right of use assets	0.17	-	0.07	-	-
Other temporary differences	-	58.96	27.60	-	-
Total	**746.69**	**310.40**	**(296.06)**	**(0.56)**	**176.57**

**For Discontinued Operations Refer Note 32*

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2022	As at 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**

(32) Discontinued operations:

The Group had 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. subject to necessary approvals, as may be required in this regard. The Group has received all necessary approvals in relation to the transaction and the Group has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Group does not have any control or shareholding in Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited (ITCL) subsequent to the Closing Date. Accordingly the financial information of these entities have been treated and disclosed as discontinued operations.

Analysis of profit from discontinued operations:

Particulars	**For the year ended March 31, 2023**
Interest Income	6.01
Fees and commission Income	0.85
Net gain on fair value changes	2.47
Total revenue from operations	**9.33**
Other Income	0.07
Total Income	**9.40**
Expenses	
Finance Costs	0.14
Employee Benefits Expenses	0.92
Depreciation, amortisation and impairment	-
Other expenses	6.00
Total Expenses	**7.06**
Profit before tax	**2.34**
Tax Expense:	
(1) Current Tax	0.63
(2) Deferred Tax Credit	(0.30)
Profit for the year from discontinued operations after tax	**2.01**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the year ended March 31, 2023
Other comprehensive income from discontinued operations	
A (i) Items that will not be reclassified to the statement of profit or loss	
(a) Remeasurement gain on defined benefit plan	-
(b) Loss on equity instrument designated at FVOCI	(0.09)
(ii) Income tax impact on above	0.02
Total Other comprehensive loss from discontinued operations	**(0.07)**
Total comprehensive income from discontinued operations	**1.94**

Financial assets held for sale:	**As at March 31,2023**
Cash and cash equivalents	31.77
Trade Receivables	0.22
Investments	66.33
Other financial assets	4.96
Total Financial assets held for sale	**103.28**

Non-financial assets held for sale:	**As at March 31,2023**
Current tax assets (net)	0.08
Other Non- Financial Assets	0.14
Total Non-Financial assets held for sale	**0.22**
Total assets held for sale	**103.50**

Financial liabilities in respect of assets held for sale:	**As at March 31,2023**
(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	0.07
Total Financial liabilities in respect of assets held for sale	**0.07**

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

Non-financial liabilities in respect of assets held for sale:	**As at March 31,2023**
Current tax liabilities (net)	0.63
Provisions	0.06
Deferred tax liabilities (net)	0.76
Other Non-Financial Liabilities	3.84
Total Non-financial liabilities in respect of assets held for sale	**5.29**
Total liabilities in respect of assets held for sale	**5.36**

(33) Explanatory Notes

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
9.70% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on July 13, 2032	499.54
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[(2)]	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[(2)]	12.11
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[(2)]	0.35
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[(2)]	13.62
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.03
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	0.05
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	22.59
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	12.03
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	9.83
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	3,054.63
10.30% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	6.66
9.40% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	0.01
9.85% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	10.43
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	0.16
9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	16.27
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	9.77
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.82
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.19
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.33
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	12.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.12
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.32
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.39
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.52
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on September 28, 2026	1,100.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.56
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	980.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	369.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	42.35
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	121.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.85
9.00% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026[(1)]	416.09
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.85
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.76
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.83
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	5.23
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	6.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026[(1)]	6.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.85
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 4, 2026	1,224.12
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.86
10.05% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	6.35
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	7.09
9.61% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	5.45
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.95
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.72
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.01
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.33
9.16 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	7.21
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	11.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025[(1)]	8.26
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.23

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	6.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025[1]	3.82
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	15.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025[1]	7.55
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	24.88
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.30
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	21.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025[1]	6.76
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.70
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025[1]	6.35
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	7.06
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	3.48
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	4.59
9.40% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	7.50
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.17
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	65.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025[1]	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.89
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	2.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.35
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024[1]	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.89
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	4.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024[1]	5.22
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.81

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023**
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.00
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	13.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024(1)	10.62
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	138.34
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.23
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024(1)	10.15
8.75% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2024(1)	0.27
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.86
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.88
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.30
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.08
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	31.80
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024(1)	14.18
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	7.51
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	15.38
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024(1)	5.62
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	153.86
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.84
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November [illegible]	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.91
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023(2)	20.67
8.90% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023(2)	0.91
9.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023(2)	74.93
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	278.64
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.29
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	157.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023(1)	8.35
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	997.46
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.64
9.05% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023(1)	39.95
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.92
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,026.59
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
	18,837.07

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

(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) 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
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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2022
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
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

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**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	2,649.13
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).

(ii) Term Loan from banks / ECBs includes as at March 31, 2023*:	**As at March 31, 2023**
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 loans is 43 months (average) from the Balance Sheet.(1)	788.21
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet.(1)	99.19
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 loans is 48 months (average) from the Balance Sheet.(1)	1,338.94
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 sis 61 months (average) from the Balance Sheet.(1)	2,013.09
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 39 months (average) from the Balance Sheet.(1)	497.74
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 16 months (average) from the Balance Sheet.(1)	3,080.36
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 38 months (average) from the Balance Sheet.(1),(2) & (3)	3,060.19
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 30 months from the Balance Sheet.(1)	337.98
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 loans is 4 months (average) from the Balance Sheet.(1)	437.44
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.(1)	124.99

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

(ii) Term Loan from banks / ECBs includes as at March 31, 2023*:	**As at March 31, 2023**
Term Loan taken from Bank. This loans 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 36 months from the Balance Sheet.(1)	112.23
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 82 months from the Balance Sheet.(1)	508.66
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 13 months from the Balance Sheet date.	121.07
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 3 months from the Balance Sheet date.	28.75
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 39 months from the Balance Sheet date.	260.00
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 3 months from the Balance Sheet date.	75.00
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 48 months from the Balance Sheet date.	650.06
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	501.50
	14,035.40

(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).

(ii) Term Loan from banks / ECBs 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

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

(ii) Term Loan from banks / ECBs includes as at March 31, 2022*:	**As at March 31, 2022**
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
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 Group (including investments).

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	**As at March 31, 2023**
8.89 % 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. 1,000,000 each Redeemable on December 24, 2028	4.02
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.73
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	97.80
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.61
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	99.98
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028	1,474.51
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	39.32
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027	31.60
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.98
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	890.43
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 30, 2027	48.23
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	107.01
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	2.39
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	193.27
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 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	1.66
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026	603.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.02
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	4.98
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	9.95
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.88
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.98
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.89
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.90
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.81
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.96
	4,296.94

(1) Redeemable at premium

(All amount in Rs. 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	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
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
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

(iii) Subordinated Debt	**As at March 31, 2022**
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

(iv) disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	**Year Ended March 31, 2023**	**Year Ended March 31, 2022**
Property, plant and equipment and intangible assets	(32.94)	(42.44)
Investments in subsidiaries and other long-term Investments	(173.27)	(50.74)
Right-of-use assets	94.81	55.35
Borrowings**	186.34	13.55

* 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. 1,269.60 Crores (Previous Year Rs. 182.70 crores), thereby earning loss of Rs. 0.00 Crores (Previous Year profit Rs. 1.59 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 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. 7,671.93 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, 2023 (Previous year Rs. Nil) except in respect of wholly owned subsidiary, Indiabulls Commercial Credit Limited (ICCL), ICCL did not have any charges or satisfaction of charges which were yet to be registered with the Registrar of Companies beyond the statutory period except in one case, in respect of a term loan from a bank which was repaid in full by ICCL on December 3, 2022, ICCL was awaiting the No-Dues certificate from the lender bank. Subsequent to the year end on April 25, 2023, ICCL has submitted the satisfaction of the charge in respect of such loan with the office of Registrar of Companies – NCT Delhi & Haryana, immediately upon receipt of the No-Dues certificate from the lender bank.

(viii) Major classes of assets held for sale as at March 31, 2023 are as below:

Description	**As at March 31, 2023**	**As at March 31, 2022**
Residential	1,829.86	2,092.73
Commercial	510.28	888.82
Total	**2,340.14**	**2,981.55**

(ix) The Holding Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Holding 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, which has gained significant traction in the last two years, the Holding Company retains on its balance sheet only a small portion of the housing loans disbursed by it. Consequently, in its present structure, the Holding Company does not meet the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). With its long-term commitment to the asset-light business model, the Holding Company has confirmed to the RBI that it is working on a plan for reorganization of the Holding Company structure, and submitted to the RBI a board-approved plan to this effect. Subject to the requisite regulatory and statutory approvals, the reorganisation plan would entail consolidation of the Holding Company's various entities into a larger NBFC-ICC. The RBI has given the Holding Company time till September 30, 2023, to implement the board-approved plan for conversion of the Company into a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). The Holding Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB.

(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 Group, 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. 0.82 Crore with respect to FY 2007-08 (Year ended March 31, 2022 Rs. Nil) 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, 2022 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, 2022 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, 2022 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. Nil with respect to FY 2010-11 (Year ended March 31, 2022 Rs. 0.05 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(vi) In respect of Holding Company, For Rs. Nil with respect to FY 2010-11 (Year ended March 31, 2022 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, 2022 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. Nil Crore with respect to FY 2011-12 (Year ended March 31, 2022 Rs. 0.00 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.
(ix) In respect of Holding Company, For Rs. Nil with respect to FY 2011-12 (Year ended March 31, 2022 Rs. 0.00 Crore) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.
(x) In respect of Holding Company, For Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2022 Rs. 0.11 Crore) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(xi) In respect of Holding Company, For Rs. 14.16 Crores with respect to FY 2013-14 (Year ended March 31, 2022 Rs. 14.16 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(xii) In respect of Holding Company, For Rs. 13.81 Crores with respect to FY 2014-15 (Year ended March 31, 2022 Rs. 13.81 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(xiii) In respect of Holding Company, For Rs. 20.54 Crores with respect to FY 2015-16 (Year ended March 31, 2022 Rs. 20.54 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(xiv) In respect of Holding Company, For Rs. 48.66 Crores with respect to FY 2016-17 (Year ended March 31, 2022 Rs. 48.66 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(xv) In respect of Holding Company, For Rs. 9.65 Crores with respect to FY 2017-18 (Year ended March 31, 2022 Rs. 166.75 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.

(xvi) In respect of Holding Company, For Rs. 1.30 Crores with respect to FY 2017-18 (Year ended March 31, 2022 Rs. 1.30 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xvii) In respect of Subsidiary Company, For Rs. 38.48 Crores with respect to FY 2017-18 (Year ended March 31, 2022 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xviii) In respect of Holding Company, For Rs. 57.24 Crores with respect to FY 2018-19 (Year ended March 31, 2022 Rs. 57.24) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).
(xix) In respect of Holding Company, For Rs. 28.04 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. 28.04 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xx) In respect of Subsidiary Company, For Rs. 0.08 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. 0.08 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xxi) In respect of Subsidiary Company, For Rs. 0.29 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. 0.29 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xxii) In respect of Subsidiary Company, For Rs. 6.72 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xxiii) In respect of Holding Company, For Rs. 0.23 Crores with respect to FY 2020-21 (Year ended March 31, 2022 Rs. 0.23 Crores) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).

(xxiv) In respect of Holding Company, For Rs. 0.58 Crores with respect to FY 2020-21 (Year ended March 31, 2022 Rs. Nil) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeals).
(b)(i) Demand pending u/s of 25, 55 , 56 & 61 of The Rajasthan Value Added Tax Act, 2003 (Including interest & Penalty) has been waived in favour of the Holding Company with respect to FY 2007-08 to FY 2012-13 (Previous Year Rs. 1.45 Crore) under the Amnesty Scheme-2022 brought by Commercial Tax Department, Rajasthan opted by the company with the non-refund of tax, interest and penalty for Rs. (0.62+0.21) Crore (Previous Year Rs. 0.62+0.21 Crore) which were paid under protest by the Holding Company and appeal pending before Rajasthan High Court has been withdrawn by the Holding Company to comply with the conditions of Amnesty Scheme-22
(ii) Demand pending u/s 73 of CGST Act, 2017 for Rs.0.08 Crore (Previous year Rs. Nil) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Joint Commissioner (Appeals). The Holding Company has paid tax as a pre-deposit of Rs. 0.00 Crore (Previous Year N.A) required for the purpose of filing an appeal under GST law. The appeal is pending before the Appellate Authority.
(iii) The Holding Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994 (32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066 for disputed amount w.r.t. penalty u/s 78 for Rs. 0.51 Crore (Previous Year N.A) and penalty u/s 77 for Rs. 0.00 Crore(Previous Year N.A). In compliance of section 35F of Central Excise Act, 1944, the Holding Company has paid an amount of Rs. 0.04 Crore (Previous Year N.A.) as pre-deposit amount for filing an appeal. The appeal has since been decided in favour of Holding Company with Nil Demand after balance sheet date vide order no 01/2023-24 dated 11th April 2023 .of Commissioner (Appeals-II). However, statutory period for filing the appeal by the Service Tax department against the order of Commissioner (Appeals-II) has not yet expired.

(c) Capital commitments for acquisition of fixed assets at various branches as at March 31, 2023 (net of capital advances paid) Rs. 23.83 Crores (Rs. 32.63 Crore as at March 31, 2022).
(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, 2022 Rs. 0.25 Crore).
(e) Bank guarantees provided against court case for Rs. 0.05 Crore (March 31, 2022 Rs. 0.05 Crore).

(35) Segment Reporting:

The Group is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this 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.

(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, Independent Director
	Mr. Sameer Gehlaut, Non - Executive Director [till March 14, 2022]
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Non -Executive Non-independent Director [from December 31, 2022 till March 30, 2023], Deputy Managing Director [till December 31, 2022]
	Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director [from April 26, 2022 till May 22, 2023], Executive Director [till April 26 , 2022]
	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
	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director
	Mr. Bishnu Charan Patnaik, Non - Executive Director [from April 26, 2022]
	Mr. Mukesh Kumar Garg, Chief Financial Officer
	Mr. Amit Jain, Company Secretary

(b) Significant transactions with related parties:

Nature of Transactions	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Finance		
Other receipts and payments		
Salary / Remuneration (Consolidated)		
-Key Management Personnel	32.50	31.09
Total	**32.50**	**31.09**
Salary / Remuneration (Short-term employee benefits)		
-Key Management Personnel	27.67	27.43
Total	**27.67**	**27.43**

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

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
Salary / Remuneration (Share-based payments)		
-Key Management Personnel	(0.61)	(2.23)
Total	**(0.61)**	**(2.23)**
Salary / Remuneration (Post-employment benefits)		
-Key Management Personnel	0.77	1.38
Total	**0.77**	**1.38**
Salary / Remuneration (Others)		
-Key Management Personnel	4.67	4.51
Total	**4.67**	**4.51**

(c) Outstanding balance:

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
Nil		

(d) Statement of Partywise transactions during the Year:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary / Remuneration (Short-term employee benefits) **Remuneration to Directors**		
– Gagan Banga	10.51	10.55
– Ajit Kumar Mittal	-	1.34
– Ashwini Omprakash Kumar	3.59	4.87
– Sachin Chaudhary	6.61	4.92
– Mukesh Kumar Garg	6.18	4.86
– Amit Jain	0.78	0.89
Total	**27.67**	**27.43**
Salary / Remuneration (Share-based payments)		
– Gagan Banga	1.15	0.21
– Ajit Kumar Mittal	(0.15)	(0.06)
– Ashwini Omprakash Kumar	(3.66)	(1.13)
– Sachin Chaudhary	1.17	(0.89)
– Mukesh Kumar Garg	0.75	(0.39)
– Amit Jain	0.13	0.03
Total	**(0.61)**	**(2.23)**

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary / Remuneration (Post-employment benefits)		
– Sameer Gehlaut	-	1.33
– Gagan Banga	0.08	0.01
– Ajit Kumar Mittal	-	(0.07)
– Ashwini Omprakash Kumar	0.08	-
– Sachin Chaudhary	0.45	0.09
– Mukesh Kumar Garg	0.08	0.00
– Amit Jain	0.08	0.02
Total	**0.77**	**1.38**
Salary / Remuneration (Others)		
– Achuthan Siddharth	0.85	0.82
– Dinabandhu Mohapatra	0.70	0.67
– Shamsher Singh Ahlawat	-	0.03
– Prem Prakash Mirdha	-	0.03
– Justice Gyan Sudha Misra	0.60	0.57
– Satish Chand Mathur	0.35	0.32
– B. C. Patnaik	0.07	-
– Subhash Sheoratan Mundra	2.10	2.07
Total	**4.67**	**4.51**

(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	% equity interest
		31-03-2023	31-03-2022
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(Refer Note 32)	India	100%	100%
10. Indiabulls Trustee Company Limited(Refer Note 32)	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	0%	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.

#Indiabulls Holdings Limited, on January 27, 2023, has suo-moto filed an application under Section 248(2) of the Companies Act, 2013, for striking off the name of Indiabulls Holdings Limited from the register of companies maintained by the RoC.

&On July 18, 2022, Indiabulls Asset Management Mauritius Limited was declared defunct by respective authorities in the country of incorporation.

The Company has given Corporate counter guarantees of Rs. 381.07 Crore (Previous Year Rs. 561.50 Crore) to third parties on behalf of its wholly owned subsidiary namely Indiabulls Commercial Credit Limited to avail Loan facilities from Financial Institutions.

(37) (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, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	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	55.48%	9,599.46	49.40%	8,209.11	20.11%	227.21	9.00%	105.95	98.77%	10.43	100.07%	120.46	20.84%	237.64	17.44%	226.41
Subsidiaries																
Indian																
1. Indiabulls Collection Agency Limited	0.14%	24.22	0.14%	23.35	0.08%	0.86	0.04%	0.50	0.00%	-	0.00%	-	0.08%	0.86	0.04%	0.50
2. Ibulls Sales Limited	0.06%	10.27	0.06%	10.03	0.02%	0.25	-0.03%	(0.37)	0.00%	-	0.07%	0.08	0.02%	0.25	-0.02%	(0.29)
3. Indiabulls Insurance Advisors Limited	0.03%	5.76	0.03%	5.58	0.02%	0.18	0.01%	0.09	0.00%	-	0.00%	-	0.02%	0.18	0.01%	0.09
4. Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited)	0.13%	22.80	0.14%	22.63	0.01%	0.16	0.00%	(0.05)	0.00%	-	0.00%	-	0.01%	0.16	0.00%	(0.05)
5. Indiabulls Capital Services Limited	0.08%	13.41	0.08%	13.20	0.02%	0.20	0.01%	0.06	0.00%	-	0.00%	-	0.02%	0.20	0.00%	0.06
6. Indiabulls Commercial Credit Limited	46.06%	7,969.20	51.44%	8,547.17	80.99%	914.99	93.78%	1,104.53	1.61%	0.17	-0.12%	(0.14)	80.26%	915.16	85.08%	1,104.39
7. Indiabulls Advisory Services Limited	0.05%	8.26	0.05%	7.97	0.03%	0.30	0.01%	0.16	0.00%	-	0.00%	-	0.03%	0.30	0.01%	0.16
8. Indiabulls Asset Holding Company Limited	0.00%	0.05	0.00%	0.04	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9. Indiabulls Asset Management Company Limited	-0.04%	(6.82)	1.41%	234.20	-0.15%	(1.74)	0.98%	11.54	-0.66%	(0.07)	-0.02%	(0.02)	-0.16%	(1.81)	0.89%	11.52
10. Indiabulls Trustee Company Limited	0.00%	0.30	0.00%	0.50	-0.02%	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	-	-0.02%	(0.21)	0.00%	(0.01)
11. Indiabulls Holdings Limited	0.00%	-	0.00%	0.10	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	-
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	1.03%	178.29	0.04%	7.02	3.17%	35.81	0.00%	0.03	0.28%	0.03	0.00%	-	3.14%	35.84	0.00%	0.03
13. Pragati Employees Welfare Trust (Previously known as Indiabulls Housing Finance Limited - Employees Welfare Trust)	-3.02%	(521.78)	-2.80%	(464.67)	-4.28%	(48.31)	-3.79%	(44.68)	0.00%	-	0.00%	-	-4.24%	(48.31)	-3.44%	(44.68)
14. Indiabulls Asset Management Mauritius	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)
Total	**100.00%**	**17,303.42**	**100.00%**	**16,616.23**	**100.00%**	**1,129.69**	**100.00%**	**1,177.74**	**100.00%**	**10.56**	**100.00%**	**120.38**	**100.00%**	**1,140.25**	**100.00%**	**1,298.12**

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

(38) (1) Earnings Per Equity Share (For Continuing Operations)

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, 2023	Year ended March 31, 2022
Profit available for Equity Shareholders (Rs.)	1,127.68	1,177.74
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	448,455,734	445,822,725
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	2,503,078	1,253,208
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	450,958,811	447,075,934
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	25.15	26.42
Diluted Earnings Per Equity Share - (Rs.)	25.01	26.34

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

(2) Earnings Per Equity Share (For Discontinued Operations)
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, 2023	Year ended March 31, 2022
Profit available for Equity Shareholders (Rs.)	2.01	N.A.
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	448,455,734	N.A.
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	2,503,078	N.A.
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	450,958,811	N.A.
Face Value of Equity Shares - (Rs.)	2.00	N.A.
Basic Earnings Per Equity Share - (Rs.)	0.04	N.A.
Diluted Earnings Per Equity Share - (Rs.)	0.04	N.A.

(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.

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

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, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**166.32**	**-**	**166.32**
Financial investment measured at FVTPL				
Government Debt Securities	-	-	-	-
Debt Securities	-	919.41	-	919.41
Mutual Funds	141.02	3,883.52	-	4,024.54
Commercial Papers	-	123.39	-	123.39
Total Financial investment measured at FVTPL	**141.02**	**4,926.32**	**-**	**5,067.34**
Financial investments measured at FVOCI				
Mutual Funds	-	302.89	-	302.89
Total Financial investments measured at FVOCI	**-**	**302.89**	**-**	**302.89**
Total assets measured at fair value on a recurring basis	**141.02**	**5,395.53**	**-**	**5,536.55**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts		14.82		14.82
Interest rate swaps		-		-
Currency swaps		-		-
Total derivative financial instruments	**-**	**14.82**	**-**	**14.82**
Total financial liabilities measured at fair value	**-**	**14.82**	**-**	**14.82**

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

	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**

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.

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

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, 2023 and March 31, 2022.

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.

	March 31, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	3,697.64	-	-	-	*
Bank balances other than cash and cash equivalent	1,534.59	-	-	-	*
Trade Receivables	28.42	-	-	-	*
Loans and advances:	55,831.30	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	2,998.27	-	-	-	*
Total financial assets	**64,090.22**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	3.53	-	-	-	*
Debt securities	18,837.07	-	18,422.16	-	18,422.16
Borrowing other than debt securities	29,169.46	-	-	-	*
Subordinated Liabilities	4,396.94	-	4,474.42	-	4,474.42
Other financial liabilities	4,705.75	-	-	-	*
Total financial liabilities	**57,112.75**	**-**	**22,896.58**	**-**	**22,896.58**

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

	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**

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, 2023	As at March 31, 2022
	INR (in crores)	INR (in crores)
Securitisations		
Carrying amount of transferred assets measured at amortised cost	23,250.72	20,293.34
Carrying amount of associated liabilities	(8,114.20)	(7,291.05)

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.

	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, 2023	NIL	-	NIL	-	NIL
March 31, 2022	281.64	-	281.64	-	281.64

Assignment Deals

During the year ended 31st March 2023, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	For the year ended March 31, 2023	For the year ended March 31, 2022
Carrying amount of derecognised financial assets	4,118.55	2,627.79
Gain/(loss) from derecognition (for the respective financial year)	472.42	148.78

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.

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

Transfers of financial assets that are not derecognised in their entirety

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 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	For the year ended March 2023	For the year ended March 2022
	Amount	
Carrying amount of transferred assets measured at amortised cost	720.04	1,003.74
Carrying amount of associated liabilities	(899.88)	(1,038.99)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

(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 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 FY2022-23 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. Nil (Previous Year Rs. 522.52 Crore) with specific collateral of investments in government securities:

March 31, 2023	**Upto One month**	**Over one months to 2 years**	**2 years to 5 years**	**more than 5 years**	**Total**
Borrowings from Banks & Others	5,501.79	24,704.86	24,580.21	6,517.68	61,304.54
Lease liability recognised under Ind AS 116	11.09	93.71	143.93	56.86	305.59
Trade Payables	3.53	-	-	-	3.53
Amount payable on Assigned Loans	2,080.78	-	-	-	2,080.78
Other liabilities	581.48	449.19	16.35	-	1,047.02
Temporary Overdrawn Balances as per books	1.91	-	-	-	1.91
Unclaimed Dividends	3.39	-	-	-	3.39
Derivatives	0.27	14.55	-	-	14.82
Foreign Currency Forward payable	-	269.16	321.24	-	590.40
Undrawn Loan Commitments	30.00	1,055.54	-	-	1,085.54
Servicing liability on assigned loans	1.45	28.10	19.53	4.00	53.08
	8,215.69	**26,615.11**	**25,081.26**	**6,578.54**	**66,490.60**

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**

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

(B) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the 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, 2023	March 31, 2022
Housing	28,548.72	33,383.71
Non Housing	27,282.58	26,566.48

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:-

March 31, 2023	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	3,697.64	-	-	3,697.64
Bank balance other than Cash and cash equivalents	1,534.59	-	-	1,534.59
Derivative financial instruments	166.32	-	-	166.32
Receivables	28.42	-	-	28.42
Investments	5,360.23	-	10.00	5,370.23
Other financial assets	2,998.27	-	-	2,998.27

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

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

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

(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 rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

In short run, change in interest rate affects Group’s earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2022-23	Effect on Profit / Loss and Equity for the year 2021-22
Borrowings*			
Increase in basis points	+25	112.30	88.89
Decrease in basis points	-25	(112.30)	(88.89)
Advances			
Increase in basis points	+25	142.01	154.56
Decrease in basis points	-25	(142.01)	(154.56)
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, 2023 would have increased equity by Rs. Nil (Previous Year Rs. 0.46 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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.
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 Group 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 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**
Additions	154.38	154.38
Deletion (Termination/Modification during the period)	(10.19)	(10.19)
Depreciation expense	49.38	49.38
Closing net carrying balance 31 March 2023	**268.80**	**268.80**

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 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**
Additions	154.37
Deletion (Termination/Modification during the period)	(11.08)
Accretion of interest	25.58
Payments	(61.28)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	-
As at 31 March 2023	**305.59**
Current	42.89
Non-current	262.70

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended FY 2022-23 Amount Rs. In Crore	For the year ended FY 2021-22 Amount Rs. In Crore
Depreciation expense of right-of-use assets	49.38	34.95
Interest expense on lease liabilities	25.58	14.37
Gain on termination/modification of leases	(0.89)	0.42
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	(0.40)	-
Expense relating to short-term leases (included in other expenses)	14.13	5.41
Total amount recognised in Statement of profit and loss	**87.80**	**55.15**

The Group had total cash outflows for leases of Rs. 61.28 crores in FY 2021-22 (Previous Year Rs. 46.94 crores).

(44) 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 year ended March 31, 2023 and March 31, 2022.

(45) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2023 and year ended March 31, 2022.

(46) The Group has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2023 and March 31, 2022.

(47) During the year ended March 31, 2023, the Holding Company has withdrawn additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525 crores in respect of impairment of financial instruments net off related tax impact.

(48) 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.

(49) 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.

(50) 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 ended March 31, 2023 in the tax assessments under the Income Tax Act, 1961 (Previous year Rs. Nil).

(51) 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 years ended March 31, 2023 and March 31, 2022.

(52) 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	Sachin Chaudhary	Mukesh Garg	Amit Jain	Pinank Shah
Vice Chairman / Managing Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary	Deputy Chief Financial Officer
DIN : 00010894	DIN : 02016992	New Delhi	Gurugram	Mumbai
Mumbai	Gurugram			

May 22, 2023

S. N. Dhawan & CO LLP
Chartered Accountants
51-52, Sector-18, Phase IV
Udyog Vihar, Gurugram
Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/28, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

INDEPENDENT AUDITOR'S REPORT
To the Members of Indiabulls Housing Finance Limited

Report on the Audit of the Standalone 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 31 March 2023, 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 Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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 31 March 2023, 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 no. 39(3)(xxi) to the accompanying Standalone Financial Statements which states that as at 31 March 2023, the Company is unable to meet its Principal Business Criteria ("PBC") pursuant to the requirements of para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). The Company has submitted a plan for reorganisation approved by its Board of Directors to the Reserve Bank of India ("RBI") on April 28, 2023 for conversion into an NBFC-ICC and has been granted timeline upto September 30, 2023 by the RBI to implement such plan.

2. We draw attention to Note 52 of the accompanying Standalone Financial Statements which states that the Company has withdrawn an amount of Rs. 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") issued by the Reserve Bank of India [read with erstwhile NHB circular no NHB(ND)/DRS/Pol-o.03/2004-05 dated August 26, 2004].

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31 March 2023. These matters were addressed in the context of our audit of the Standalone 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 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 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 Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (including provision for expected credit losses) (as described in note 8 of the Standalone Financial Statements)	
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 assumption 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.	• 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. • Tested the arithmetical accuracy of computation of ECL provision performed by the company in spreadsheets. • Compared the disclosures included in the standalone financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

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• The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD).	

Information Other than the Standalone 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, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's report, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 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 Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone 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 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.

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Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

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 standalone 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.

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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 the 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 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 as on 31 March 2023 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2.

(g) In our opinion, the 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.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33(a)&(b) to the Standalone 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 Financial Statements.

   iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 38 to the Standalone Financial Statements.

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ARORA & CHOUDHARY ASSOCIATES ★ Chartered Accountants ★ FRN : 003870N New Delhi

Report on Other Legal and Regulatory Requirements (continued)

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 Company has not declared or paid any interim or final dividend during the year.

(vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended is applicable for the Company only w.e.f 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGOZ3887

Place: Gurugram
Date: May 22, 2023

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

ARORA & CHOUDHARY ASSOCIATES * Chartered Accountants * FRN: 003870N New Delhi

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 23081843BGSNZM9555

Place: New Delhi
Date: May 22, 2023

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indiabulls Housing Finance Limited of even date)

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 state 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.

(B) The Company has maintained proper records showing full particulars of intangible assets recognized in the Standalone 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

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES ★ FRN : 003870N New Delhi ★ Chartered Accountants as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2023 (continued)

(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 which are pending against the Company as at 31 March 2023 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 56 of the Standalone Financial Statements).

(ii) (a) The Company is engaged in the business of providing loans and does not hold any physical inventories. Accordingly, the provisions 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.

(iii) (a) The Company is engaged in the business of providing 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 Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the relevant, applicable 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 the National Housing Bank and the applicable directives issued by Reserve Bank of India, and in pursuance of its compliance with provisions of the said National Housing Bank Act, 1987, Rules thereunder and applicable RBI Directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports the total amounts 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 note 8 to the Standalone Financial Statements for summarised

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ARORA & CHOUDHARY ASSOCIATES * Chartered Accountants * FRN : 003870N New Delhi

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.

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2023 (continued)

(e) The Company is in the business of providing 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, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2023 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 (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	1.23	Nil	2008-09	Hon'ble Supreme Court	-
Income Tax Act,1961	Income Tax	1.27	Nil	2010-11	Hon'ble High Court of Delhi	-
Income Tax Act,1961	Income Tax	14.16	Nil	2013-14	ITAT	-
Income Tax	Income Tax	13.81	Nil	2014-15	ITAT	-

S.N. DHAWAN & CO. LLP GURUGRAM CHARTERED ACCOUNTANTS

ARORA & CHOUDHARY ASSOCIATES FRN: 003870N New Delhi Chartered Accountants

Act,1961						
Income Tax Act,1961	Income Tax	20.54	Nil	2015-16	ITAT	-
Income Tax Act,1961	Income Tax	48.66	Nil	2016-17	ITAT	-
Income Tax Act,1961	Income Tax	9.65	Nil	2017-18	ITAT	-
Income Tax Act,1961	Income Tax	1.30	Nil	2017-18	CIT (A)	-
Income Tax Act,1961	Income Tax	64.15	Nil	2018-19	CIT (A)	-
Income Tax Act,1961	Income Tax	28.04	Nil	2019-20	CIT (A)	-
Income Tax Act,1961	Income Tax	0.23	Nil	2020-21	CIT (A)	-
Income Tax Act,1961	Income Tax	0.58	Nil	2020-21	CIT (A)	-
CGST Act, 2017	Central Goods & Services Tax	0.08	0.004	2018-19	Appellate Authority	-
Finance Act, 1994	Service Tax	0.51	0.04	October 2016 to June 2017	Commissioner (Appeals II)	-

(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, joint ventures or associate companies.

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ARORA & CHOUDHARY ASSOCIATES * Chartered Accountants * FRN : 003870N New Delhi

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2023 (continued)

(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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(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 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(3)(xxi) to the Standalone Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934.

(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) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

ARORA & CHOUDHARY ASSOCIATES * Chartered Accountants * FRN : 003870N New Delhi

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2023 (continued)

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(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(1) to the Standalone Financial Statements which describe the maturity analysis of assets & liabilities, other information accompanying the Standalone 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

S.N. DHAWAN & CO. LLP ★ GURUGRAM ★ CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGOZ3887

Place: Gurugram
Date: May 22, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

ARORA & CHOUDHARY ASSOCIATES ★ FRN : 003870N New Delhi ★ Chartered Accountants

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 23081843BGSNZM9555

Place: New Delhi
Date: May 22, 2023

Annexure 2 to the Independent Auditor's Report of even date of Standalone 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 the Standalone Financial Statements of Indiabulls Housing Finance Limited ("the Company") as at 31 March 2023 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 reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 Standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone 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 the Standalone Financial Statements.

S.N. DHAWAN & CO. LLP * CHARTERED ACCOUNTANTS * GURUGRAM

ARORA & CHOUDHARY ASSOCIATES * Chartered Accountants * FRN: 003870N New Delhi

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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2023, based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

S.N. DHAWAN & CO. LLP
GURUGRAM
CHARTERED ACCOUNTANTS

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23096570BGZGOZ3887

Place: Gurugram
Date: May 22, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N

ARORA & CHOUDHARY ASSOCIATES
FRN : 003870N
New Delhi
Chartered Accountants

Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 23081843BGSNZM9555

Place: New Delhi
Date: May 22, 2023

Indiabulls Housing Finance Limited
Standalone Balance Sheet as at March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	4	2,837.83	7,605.90
Bank balance other than Cash and cash equivalents	5	1,401.70	1,644.96
Derivative financial instruments	6	166.32	149.12
Receivables			
i) Trade Receivables	7	1.19	1.20
ii) Other Receivables		-	-
Loans	8	47,658.76	50,757.18
Investments	9	9,913.00	10,222.64
Other Financial Assets	10	2,875.89	1,078.25
Total Financial assets		**64,854.69**	**71,459.25**
Non- Financial Assets			
Current tax assets (net)		1,234.99	918.59
Deferred tax assets (net)	31	425.80	536.36
Property, plant and equipment	11.1	75.80	64.80
Right-of-use Assets	46	261.56	171.00
Other Intangible assets	11.2	27.87	27.41
Other Non- Financial Assets	12	560.27	592.94
Assets held for sale	32(ix)	700.08	2,308.73
Total Non-Financial assets		**3,286.37**	**4,619.83**
Total Assets		**68,141.06**	**76,079.08**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	6	14.82	122.71
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		3.48	0.63
Debt Securities	14	17,833.88	23,555.93
Borrowings (Other than Debt Securities)	15	25,572.95	29,045.49
Subordinated liabilities	16	4,066.28	4,296.03
Other Financial Liabilities	17	4,273.64	2,705.02
Total Financial Liabilities		**51,765.05**	**59,725.81**
Non Financial Liabilities			
Current tax liabilities (net)		0.02	92.19
Provisions	18	71.67	129.16
Other Non-Financial Liabilities	19	275.39	479.59
Total Non Financial Liabilities		**347.08**	**700.94**
Equity			
Equity share capital	20	94.32	93.71
Other equity	21	15,934.61	15,558.62
Total Equity		**16,028.93**	**15,652.33**
Total Liabilities and Equity		**68,141.06**	**76,079.08**

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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

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

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Pinank Shah
Deputy Chief Financial Officer
Mumbai

Amit Jain
Company Secretary
Gurugram

May 22, 2023

May 22, 2023

May 22, 2023

Indiabulls Housing Finance Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations			
Interest Income	22	6,563.09	7,586.00
Dividend Income	23	204.43	-
Fees and commission Income	24	81.78	51.84
Net gain on fair value changes	25	91.74	-
Net gain on derecognition of financial instruments under amortised cost category		422.72	127.55
Total revenue from operations		**7,363.76**	**7,765.39**
Other Income	26	17.02	12.31
Total Income		**7,380.78**	**7,777.70**
Expenses			
Finance Costs	27	5,131.09	5,864.66
Net loss on fair value changes	25	-	66.02
Impairment on financial instruments	28	385.15	214.64
Employee Benefits Expense	29	477.29	435.15
Depreciation, amortization and impairment	11 & 46(c)	82.65	74.40
Other expenses	30	198.79	166.93
Total Expenses		**6,274.97**	**6,821.80**
Profit before tax		**1,105.81**	**955.90**
Tax Expense:			
(1) Current Tax	31	-	-
(2) Deferred Tax Charge	31	286.64	259.79
Profit for the Year		**819.17**	**696.11**
Other Comprehensive Income			
A (i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement (loss)/gain on defined benefit plan		(1.08)	1.61
(b) Gain on equity instrument designated at FVOCI [Refer Note 9(3)&(4)]		2.89	66.25
(ii) Income tax impact on above		1.80	(11.85)
B (i) Items that will be reclassified to statement of profit or loss			
(a) Derivative instruments in Cash flow hedge relationship		9.11	80.99
(ii) Income tax impact on above		(2.29)	(20.38)
Other Comprehensive Income (A+B)		**10.43**	**116.62**
Total Comprehensive Income for the Year		**829.60**	**812.73**
Earnings per equity share			
Basic (Rs.)	37	**17.38**	**15.02**
Diluted (Rs.)	37	**17.28**	**14.98**
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 22, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

May 22, 2023

For and on behalf of the Board of Directors

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

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Pinank Shah
Deputy Chief Financial Officer
Mumbai

Amit Jain
Company Secretary
Gurugram

May 22, 2023

Indiabulls Housing Finance Limited
Standalone Statement of Cash Flows for the Year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2023	Year ended March 31, 2022
A	**Cash flows from operating activities :**		
	Profit before tax	**1,105.81**	**955.90**
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation Expense	(1.53)	(8.50)
	Change in Provision for Gratuity, Compensated Absences and Superannuation Expense	(56.59)	9.75
	Impairment on Financial Instruments (Inlcuding Bad debt)	902.12	597.70
	Interest Expense	4,898.18	5,602.18
	Interest Income	(6,563.09)	(7,586.00)
	Dividend Received	(204.43)	-
	Profit / (loss) on Lease termination	(0.89)	0.42
	Other Provisions	0.15	-
	Depreciation and Amortisation	82.65	74.39
	Guarantee Income	(10.87)	(10.53)
	Lease Security Deposit Income	(0.31)	-
	Profit on sale of Property, plant and equipment	(3.06)	(0.99)
	Unrealised loss on valuation of Investments	78.92	29.60
	Operating Profit/(Loss) before working capital changes	227.06	(336.08)
	Working Capital Changes		
	Trade Receivable, Other Financial and non Financial Assets	(737.03)	11.38
	Loans	1,423.37	2,563.27
	Trade Payables, other financial and non Financial Liabilities	888.09	(955.00)
	Cash generated from operations	1,801.49	1,283.57
	Interest received on loans	5,798.10	6,573.85
	Interest paid on borrowings	(5,424.11)	(5,882.89)
	Income taxes paid (Net)	(408.57)	(526.82)
	Net cash flow from operating activities	**1,766.91**	**1,447.71**
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment and other intangible assets	(48.33)	(19.86)
	Sale of Property, plant and equipment	5.57	2.24
	Movement in Capital Advances (net)	2.72	(9.75)
	Dividend Received	204.43	-
	Redemption proceeds from/(Investment in) deposit accounts(net)	243.27	2,196.59
	Redemption proceeds from/(Investments in) Subsidiary / Associate / Other Investments	1,842.12	(1,476.35)
	Interest received on Investments	333.09	590.77
	Net cash flow from investing activities	**2,582.87**	**1,283.64**
C	**Cash flows from financing activities**		
	Net Proceeds from Issue of Equity Share (Including Securities Premium)	-	0.22
	Distribution of Equity Dividends	(0.63)	(0.14)
	Repayment received from / (Loans given to) Subsidiary Companies (Net)	491.00	(190.00)
	(Repayment of)/Proceeds from Term loans (Net)	(3,210.41)	(197.29)
	(Repayment of)/Proceeds from Secured Debentures (including Conversion) (Net)	(5,728.26)	(5,529.51)
	Repayment of Subordinate Debt(Net)	(241.10)	(64.09)
	Payment of Lease Liability	(57.45)	(46.06)
	(Repayment of)/Proceeds from Working capital loans (Net)	(371.00)	(344.00)
	Net cash (used in) / from financing activities	**(9,117.85)**	**(6,370.87)**
D	**Net Decrease in cash and cash equivalents (A+B+C)**	**(4,768.07)**	**(3,639.52)**
E	**Cash and cash equivalents at the beginning of the year**	**7,605.90**	**11,245.42**
F	**Cash and cash equivalents at the end of the year (D + E)** (Refer Note 4)	**2,837.83**	**7,605.90**

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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

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

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Pinank Shah
Deputy Chief Financial Officer
Mumbai

Amit Jain
Company Secretary
Gurugram

May 22, 2023

May 22, 2023

May 22, 2023

Indiabulls Housing Finance Limited

Standalone statement of changes in equity for the year ended March 31, 2023

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

a. Equity Share Capital:	**Numbers**	**Amount**
Equity shares of INR 2 each issued, subscribed and fully paid		
At April 1, 2021	**462,348,902**	**92.47**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 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**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	**468,571,504**	**93.71**
Add : issued during the FY 2022-23	3,025,126	0.61
At 31 March , 2023	**471,596,630**	**94.32**

b. Other Equity*

	Reserve & Surplus													**Other Comprehensive Income**		**Total**
	Capital reserve	**Capital Redemption Reserve**	**Securities premium Account**	**Stock Compensation Adjustment Reserve**	**General reserve**	**Special Reserve U/s 36(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**	
As at April 1, 2021	**13.75**	**0.36**	**8,152.36**	**178.76**	**1,105.99**	**89.00**	**1,991.73**	**505.48**	**2,178.00**	**825.00**	**974.14**	**1.28**	**2.08**	**(167.32)**	**(420.87)**	**15,429.74**
Profit for the 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 year[Refer Note 52]	-	-	-	-	-	-	-	-	-	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 Reserve[Refer 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**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	819.17	-	-	**819.17**
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	(0.81)	4.42	6.82	**10.43**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**818.36**	**4.42**	**6.82**	**829.60**
Add: Transferred / Addition during the year	**-**	**-**	-	(1.53)	-	**-**	163.83	**-**	-	610.00	-	-	**-**	-	-	**772.30**
Add: during the year on account of conversion of FCCB	-	-	72.92	-	-	-	-	-	-	-	-	-	-	-	-	**72.92**

Indiabulls Housing Finance Limited
Standalone statement of changes in equity for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	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**
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Less:Transferred to Securities Premium Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Less: Adjusted / Utilised during the year[Refer Note 52]	-	-	-	-	-	-	-	-	-	525.00	-	-	-	-	-	**525.00**
Appropriations:-																
Transferred to Reserve III (Reserve U/s 36(1) (viii)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	163.83	-	-	**163.83**
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	610.00	-	-	**610.00**
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-	-		-	-	**-**
Transferred to General Reserve[Refer note 21(4)]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**773.83**	**-**	**-**	**773.83**
At 31 March 2023	**13.75**	**0.36**	**8,375.06**	**168.60**	**1,933.73**	**89.00**	**2,294.78**	**505.48**	**2,178.00**	**610.00**	**146.40**	**1.28**	**83.53**	**(111.92)**	**(353.44)**	**15,934.61**

*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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 22, 2023

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi

May 22, 2023

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

May 22, 2023

Sachin Chaudhary
Whole Time Director
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Pinank Shah
Deputy Chief Financial Officer
Mumbai

Amit Jain
Company Secretary
Gurugram

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), Master Direction – Non Banking Financial Company – Housing Finance Company (“NBFC-HFC”) (Reserve Bank) Directions, 2021 (“Master Directions”) 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 Reserve Bank of India (RBI). These standalone financial statements have been approved by the Board of Directors and authorized for issue on 22 May 2023.

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.

(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 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 Solely Payments of Principal and Interest (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 th 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 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.

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.

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 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.

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.

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 Expected Credit Loss(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.

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 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 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 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

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

(4)

Cash and cash equivalents	As at March 31 , 2023	As at March 31 , 2022
	Amount	
Cash-on-Hand	4.49	3.65
Balance with banks		
In Current accounts#	1,259.10	4,064.70
Bank Deposits	1,246.86	3,537.55
Cheques on hand	327.38	-
Total	**2,837.83**	**7,605.90**

includes Rs. 3.39 Crore (Previous Year Rs. 4.03 Crore) in designated unclaimed dividend accounts.

(5)

Bank Balance other than cash and cash equivalents	As at March 31 , 2023	As at March 31 , 2022
	Amount	
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments(1)	1,401.70	1,644.96
Total	**1,401.70**	**1,644.96**

(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

Part I	As at March 31, 2023			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
(i)	**2,786.28**	**146.01**	**2,003.73**	**14.82**
Interest rate derivatives - Interest Rate Swaps	1,859.73	20.31	-	-
(ii)	**1,859.73**	**20.31**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**
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	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
-Interest rate derivatives	1,859.73	20.31	-	-
(ii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

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

	As at March 31, 2023			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
		Amount		**Amount**
Undesignated derivatives (iii)	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)+(iii)	**4,646.01**	**166.32**	**2,003.73**	**14.82**

Part I	As at March 31, 2022			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
		Amount		**Amount**
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**
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**

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 Rs. 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.

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

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 $ 27,00,00,000 (Previous Year $ 320,000,000). 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.

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, 2023			
	Notional amount	**Carrying amount**	**Line item in the statement of financial position**	**Change in fair value**
The impact of hedging instruments(Net)	6,649.74	151.50	Derivative Financial Asset/ (Liability)	9.11

	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

	Change in fair value	**Cash flow hedge reserve as at March 31 , 2023**	**Cost of hedging as at March 31 , 2023**	**Cash flow hedge reserve as at March 31, 2022**	**Cost of hedging as at March 31 , 2022**
The impact of hedged item	9.11	(477.45)	-	(486.56)	-

March, 31, 2023	**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	9.11	0.16	Finance cost

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

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

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.

(7)

Trade Receivables	**As at March 31 , 2023**	**As at March 31 , 2022**
	Amount	
Receivables considered good - Unsecured	1.19	1.20
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	1.19	**1.20**

Trade Receivables ageing schedule as at March 31, 2023

Particulars	**Less than 6 Months**	**6 months to 1 Year**	**1-2 Year**	**2-3 Year**
(i) Undisputed Trade receivables considered gooc	0.11	0.70	0.22	0.10
(ii) Undisputed Trade receivables considered doubtfu	-	-	-	-
(iii) Disputed Trade receivables considered gooc	-	-	-	-
(iv) Disputed Trade receivables considered doubtfu	-	-	-	-

Particulars	**>3 Year**	**Total**
(i) Undisputed Trade receivables considered gooc	0.06	**1.19**
(ii) Undisputed Trade receivables considered doubtfu	-	**-**
(iii) Disputed Trade receivables considered gooc	-	**-**
(iv) Disputed Trade receivables considered doubtfu	-	**-**

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**
(i) Undisputed Trade receivables considered gooc	0.95	0.06	0.13	0.02
(ii) Undisputed Trade receivables considered doubtfu	-	-	-	-
(iii) Disputed Trade receivables considered gooc	-	-	-	-
Particulars	**Less than 6 Months**	**6 months to 1 Year**	**1-2 Year**	**2-3 Year**
(iv) Disputed Trade receivables considered doubtfu	-	-	-	-

Particulars	**>3 Year**	**Total**
(i) Undisputed Trade receivables considered gooc	0.04	**1.20**
(ii) Undisputed Trade receivables considered doubtfu	-	**-**
(iii) Disputed Trade receivables considered gooc	-	**-**
(iv) Disputed Trade receivables considered doubtfu	-	**-**

(8)

Loans	As at March 31 , 2023	As at March 31 , 2022
	Amortised Cost	
	Amount	
Term Loans(Net of Assignment)[(1) to (4)*]	48,702.73	52,225.86
Less: Impairment loss allowance	1,043.97	1,468.68
Total (A) Net	**47,658.76**	**50,757.18**
Secured by tangible assets and intangible assets[(2),(3)(a) & (4)]	48,376.73	51,855.54
Unsecured[(3)(b)]	326.00	370.32
Less: Impairment loss allowance	1,043.97	1,468.68
Total (B) Net	**47,658.76**	**50,757.18**
(C) (I) Loans in India		
Others	48,702.73	52,225.86
Less: Impairment loss allowance	1,043.97	1,468.68
Total (C)(I) Net	**47,658.76**	**50,757.18**
(C) (II)Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C)(II) Net	-	-
Total C (I) and C (II)	**47,658.76**	**50,757.18**

(1) Term Loans(Net of Assignment):	As at March 31 , 2023	As at March 31 , 2022
	Amount	
Total Term Loans	57,286.16	62,232.74
Less: Loans Assigned	10,990.09	11,995.31
	46,296.07	**50,237.43**
Add: Interest Accrued on Loans[#@]	2,406.66	1,988.43
Term Loans(Net of Assignment)	**48,702.73**	**52,225.86**

*Includes credit substitutes

includes redemption premium accrued on zero coupon bond for Rs 1,722.31 Crore (Previous year Rs. 1,154.10 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 th 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. 147.32 Crore (Previous year Rs. 317.80 crore), which will become due and payable upon maturity onl

(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) (a) Includes Loan to Subsidiary for Rs. 995 Crore (March 31, 2022 Rs. 1,486 Crore)
(b) Includes Loan to Subsidiary for Rs. 67.30 Crore (March 31, 2022 Rs. 67.30 Crore)

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

(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, 2023**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
Very Good	37,844.68	-	-	37,844.68
Good	1,857.08	1,821.47	-	3,678.55
Average	-	3,056.35	-	3,056.35
Non-performing	-	-	1,716.49	1,716.49
Grand Total	**39,701.76**	**4,877.82**	**1,716.49**	**46,296.07**

Risk Categorization	**As at March 31, 2022**			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	Amount			
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**

*The above table does not include the amount of interest accrued but not due in all the year

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows [Refer note 52]**:**

Particulars	As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	**283.72**	**301.55**	**889.11**	**1,474.38**
ECL on assets added/ change in ECL estimates	246.14	946.26	560.49	1,752.89
Assets derecognised or repaid(including write offs/ Write back)	(80.71)	(1,053.13)	(1,045.73)	(2,179.57)
Transfers from Stage 1	(92.10)	36.82	55.28	-
Transfers from Stage 2	20.51	(129.85)	109.34	-
Transfers from Stage 3	0.08	0.04	(0.12)	-
ECL allowance closing balance#	**377.64**	**101.69**	**568.37**	**1,047.70**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off
#Includes ECL on undrawn loan commitments for Rs. 3.73 Crore

Particulars	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
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 and were written off
#Includes ECL on undrawn loan commitments for Rs. 5.70 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

5. (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 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.

5. (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.

5.(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.

5. (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.

5. (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, 2023. There was no change in the Company's collateral policy during the year.

8. As at the year end the Company has undrawn loan commitments (after applying credit conversion factor) of Rs. 984.25 Crore (Previous Year Rs. 729.62 Crore)

(9)

Investments	**As at March 31, 2023**				
	Amortised Cost	**At fair value**		**Others***	**Total**
		Through other comprehensive income	**Through profit or loss**		
	Amount				
Mutual funds and Debt Funds	-	302.89	3,079.81	-	3,382.70
Government Securities		-	-	-	-
Debt Securities	-	-	2,548.88	-	2,548.88

Investments	**As at March 31, 2023**				
	Amortised Cost	**At fair value**		**Others***	**Total**
		Through other comprehensive income	**Through profit or loss**		
	Amount				
Equity Instruments	-	-	-	-	-
Subsidiaries	-	-	-	3,863.23	3,863.23
Commercial Papers	-	-	123.39	-	123.39
Total gross (A)	**-**	**302.89**	**5,752.08**	**3,863.23**	**9,918.20**
Investments Outside India	-	-	-	-	-
Investments in India	-	302.89	5,752.08	3,863.23	9,918.20
Total (B)	**-**	**302.89**	**5,752.08**	**3,863.23**	**9,918.20**
Total (A) to tally with (B)	**-**	**-**	**-**	**-**	**-**
Less: Allowance for Impairment loss (C)	-	-	-	5.20	**5.20**
Total Net D = (A) -(C)	**-**	**302.89**	**5,752.08**	**3,858.03**	**9,913.00**

***At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)**

Investments	**As at March 31, 2022**				
	Amortised Cost	**At fair value**		**Others***	**Total**
		Through other comprehensive income	**Through profit or loss**		
	Amount				
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**
Investments Outside India	-	-	-	-	-
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 in respect of Corporate guarantees issued on behalf of a Subsidiary Company)**

(1) The Company's investments in the Equity Share capital of Indiabulls Insurance Advisors Limited, Indiabulls Holdings Limited and Indiabulls Capital Services Limited, being its wholly owned subsidiaries, are considered as strategic and long term in nature and are held at a cost of Rs. 0.05 Crore, Rs. 0.15 Crore and Rs. 5.00 Crore respectively. Based on the audited financial statements as at and for the year ended March 31, 2023 of these subsidiary companies, the value of investments held in these companies has been eroded as the operations in these subsidiary companies have not yet commenced / are in the process of being set up. Accordingly, the Company has provided for Rs. 5.20 Crore in respect of diminution in the carrying value of such investments.

(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 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. During the year ended March 31, 2023, 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 financial year ended March 31, 2022 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 financial year ended March 31, 2022, 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) had 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. subject to necessary approvals, as may be required in this regard. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date..

(7) Investment in mutual funds of Rs. 88.62 crores (March 31, 2022 Rs. 179.01 crores) under lien / provided as credit enhancement in respect of assignment deal for loans.

(8) On January 27, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company had suo-moto filed application under Section 248(2) of the Companies Act 2013, for striking off the name of the Company from the Register of Companies maintained by the RoC.

(10)

Other financial assets	**As at March 31, 2023**	**As at March 31, 2022**
	Amount	
Security Deposit	36.71	48.08
Interest only Strip receivable	850.53	694.24
Interest Accrued on Deposit accounts / Margin Money	1,261.97	221.03
Margin Money on Derivative Contracts	89.13	86.11
Other Receivable	637.55	28.79
Total	**2,875.89**	**1,078.25**

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, 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**
Additions	11.64	6.07	3.42	9.62	2.68	-	-	**33.43**
Disposals	14.58	6.01	4.71	14.97	2.39	-	-	**42.66**
At March 31, 2023	**57.44**	**62.69**	**29.48**	**80.72**	**23.73**	**0.32**	**14.60**	**268.98**
Depreciation								
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**
Charge for the year	6.06	1.54	2.44	7.67	1.97	-	0.24	19.92
Disposals	14.05	5.97	4.46	13.29	2.38	-	-	40.15
At March 31, 2023	**31.23**	**57.27**	**17.81**	**65.47**	**20.01**	**-**	**1.39**	**193.18**
Net Block								
At March 31, 2022	**21.16**	**0.93**	**10.94**	**14.98**	**3.02**	**0.32**	**13.45**	**64.80**
At March 31, 2023	**26.21**	**5.42**	**11.67**	**15.25**	**3.72**	**0.32**	**13.21**	**75.80**

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2021	**75.79**	**75.79**
Purchase	6.64	6.64
Disposals	-	-
At March 31, 2022	**82.43**	**82.43**
Purchase	14.90	14.90
Disposals	-	-
At March 31, 2023	**97.33**	**97.33**
Amortization		
At April 1, 2021	**41.34**	**41.34**
Charge for the year	13.68	13.68
At April 1, 2022	**55.02**	**55.02**
Charge for the year	14.44	14.44
At March 31, 2023	**69.46**	**69.46**
Net block		
At March 31, 2022	**27.41**	**27.41**
At March 31, 2023	**27.87**	**27.87**

*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)

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

(12)

Other non financial assets	As at March 31, 2023	As at March 31, 2022
	Amount	
Capital Advance Tangible Assets	5.31	10.65
Capital Advance In-Tangible Assets	5.33	2.72
Others including Prepaid Expenses, GST input Credit and Employee advances	549.63	579.57
Total	**560.27**	**592.94**

(13)

Trade Payables	As at March 31, 2023	As at March 31, 2022
	Amount	
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.48	0.63
	3.48	**0.63**

* 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, 2023

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.92	0.30	0.03	0.23	**3.48**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

(14)

Debt Securities	As at March 31, 2023	As at March 31, 2022
	At Amortised Cost	
	Amount	
Secured		
Liability Component of Compound Financial Instrument*(Refer Note 32(i))	2,324.22	2,205.23
Debentures*(Refer Note 32(i))	15,509.66	21,350.70

Debt Securities	**As at March 31, 2023**	**As at March 31, 2022**
	At Amortised Cost	
	Amount	
Total gross (A)	**17,833.88**	**23,555.93**
Debt securities in India	15,509.66	18,698.97
Debt securities outside India	2,324.22	4,856.96
Total (B) to tally with (A)	**17,833.88**	**23,555.93**

*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, 2023**	**As at March 31, 2022**
	At Amortised Cost	
	Amount	
Secured		
Term Loans from bank and others*(Refer Note 32(ii))	9,366.82	13,233.44
External Commercial borrowings(ECB)*(Refer Note 32(ii))	3,032.20	2,416.33
Repo Borrowing@	-	515.79
From banks- Cash Credit Facility*	1,253.22	1,111.17
From banks- Working Capital Loan*	4,458.00	4,829.00
Securitisation Liability*	7,164.91	6,745.10
Unsecured		
Lease Liability(At Fair Value)(Refer Note 46)	297.80	194.66
Total gross (A)	**25,572.95**	**29,045.49**
Borrowings in India	22,540.75	26,629.16
Borrowings outside India (ECB)	3,032.20	2,416.33
Total (B) to tally with (A)	**25,572.95**	**29,045.49**

*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

(16)

Subordinated Liabilities	**As at March 31, 2023**	**As at March 31, 2022**
	At Amortised Cost	
	Amount	
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
-Subordinate Debt(Refer Note 32(iii))	3,966.28	4,196.03
Total gross (A)	**4,066.28**	**4,296.03**
Subordinated Liabilities in India	4,066.28	4,296.03
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	**4,066.28**	**4,296.03**

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority

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

(17)

Other financial liabilities (at amortised cost)	As at March 31, 2023	As at March 31, 2022
	Amount	
Interest accrued but not due on borrowings	840.08	1,056.41
Foreign Currency Forward premium payable	590.40	538.97
Amount payable on Assigned/Securitised Loans	1,865.22	814.01
Other liabilities	926.53	206.36
Unclaimed Dividends (Refer Note 38)	3.39	4.03
Servicing liability on assigned loans	48.02	85.24
Total	**4,273.64**	**2,705.02**

(18)

Provisions	As at March 31, 2023	As at March 31, 2022
	Amount	
Provision for employee benefits (Refer Note 29)		
Provision for Compensated absences	16.39	15.30
Provision for Gratuity	51.55	47.24
Provision for Superannuation	-	60.92
Provisions for Loan Commitments	3.73	5.70
Total	**71.67**	**129.16**

(19)

Other Non-financial liabilities	As at March 31, 2023	As at March 31, 2022
	Amount	
Statutory Dues Payable and other non financial liabilities	275.39	479.59
Total	**275.39**	**479.59**

(20) **Equity share capital**

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

	As at March 31, 2023	As at March 31, 2022
	Amount	
Authorized 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		
471,596,630 (Previous Year 468,571,504) Equity Shares of Rs. 2/- each	94.32	93.71
Called-Up and Paid Up Capital		
Fully Paid-Up		
471,596,630 (Previous Year 468,571,504) Equity Shares of Rs. 2/- each		

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

	As at March 31, 2023	As at March 31, 2022
	Amount	
Terms/Rights attached to Shares		
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	**94.32**	**93.71**

(i) (a) As at March 31, 2023 542,505 (Previous Year 567,505) 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, 2023 23,000,000 (Previous Year 23,000,000) 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.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	468,571,504	93.71	462,348,902	92.47
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)	3,025,126	0.61	6,207,952	1.24
Equity share at the end of year	**471,596,630**	**94.32**	**468,571,504**	**93.71**

Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023	
	No. of shares	% of holding
<u>**Non - Promoters**</u>		
Inuus Infrastructure Private Limited*	27,943,325	5.93%
Life Insurance Corporation Of India	39,793,468	8.44%
Total	**67,736,793**	**14.36%**

*Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Non-Promoter Shareholders/ Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is appropriately included as part of Non-Promoters shareholding.

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

Details of shareholders holding more than 5% shares in the Company

Particulars	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%**

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 2023:
Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is shown as NIL and their existing shareholding has been added to the Public shareholder.

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. (Ref Note 1)	16,751,482	N.A. (Ref 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

*During the financial year 2021-22, 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:

1. The Nomination and Remuneration Committee of the Company has, at its meeting held on April 26, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 10,800,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 152.85 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on April 25, 2022. The Stock Options so granted, shall vest within 1 year beginning from April 27, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

2. The Nomination and Remuneration Committee of the Company has, at its meeting held on July 19, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 15,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 96 per share (against Rs. 95.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on July 18, 2022). These options shall vest on July 20, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

3. The Nomination and Remuneration Committee of the Company has, at its meeting held on October 13, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 6,400,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 130 per share (against Rs. 129.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on October 12, 2022). These options shall vest on October 14, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

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

(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, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme

(iv) **(a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-**

Particulars	**IHFL-IBFSL Employees Stock Option – 2008**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	7,500,000	10,500,000	10,500,000	12,500,000
Vesting Period and Percentage	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	Three years, 33.33% each year
First Vesting Date	8th December, 2009	12th October, 2015	12th August, 2018	5th October, 2021
Revised Vesting Period & Percentage	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	95.95	394.75	1,156.50	200.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	14,332	3,324,556	3,418,000	12,087,358
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	3,375	3,324,556	3,418,000	12,087,358
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	10,957	-	-	-
Exercisable at the end of the year (Nos.)	10,957	-	-	-
Remaining contractual Life (Weighted Months)	7	-	-	-

N.A - Not Applicable

Particulars	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**	**IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant**
Total Options under the Scheme	39,000,000	N.A.	N.A.	N.A.
Total Options issued under the Scheme	10,000,000	N.A.	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	N.A.	N.A.	N.A.
First Vesting Date	10th March, 2020	31st December, 2010	16th July, 2011	27th August, 2010

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

Particulars	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant
Revised Vesting Period & Percentage	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	702.00	125.90	158.50	95.95
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.)	3,064,800	7,290	30,880	39,500
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	3,064,800	6,750	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	540	30,880	39,500
Exercisable at the end of the year (Nos.)	-	540	30,880	39,500
Remaining contractual Life (Weighted Months)	-	9	22	17

N.A - Not Applicable

Particulars	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	N.A.	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	N.A.	10,800,000	15,500,000	6,400,000
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year
First Vesting Date	27th August, 2010	27th April, 2023	20th July, 2023	14th October, 2023
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	152.85	96.00	130.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	21,900	10,800,000	15,500,000	6,400,000
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	700,000	350,000	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	21,900	10,100,000	15,150,000	6,400,000
Exercisable at the end of the year (Nos.)	21,900	-	-	-
Remaining contractual Life (Weighted Months)	17	61	64	66

N.A - Not Applicable

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

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model

Particulars	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**	**IHFL - IBFSL Employees Stock Option – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant**	**IHFL - IBFSL Employees Stock Option – 2008 Regrant**
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	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 4)**	**IHFL - IBFSL Employees Stock Option – 2013**
Exercise price (Rs.)	95.95	394.75	1,156.50	702.00	200.00
Expected volatility*	97.00%	46.30%	27.50%	33.90%	39.95%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	2 Years
Expected Dividends yield	4.62%	10.00%	5.28%	7.65%	0.00%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	126.96	27.4
Risk Free Interest rate	6.50%	8.57%	6.51%	7.37%	5.92%

Particulars	**IHFL - IBFSL Employees Stock Option – 2013**	**IHFL - IBFSL Employees Stock Option – 2013**	**IHFL - IBFSL Employees Stock Option – 2013**
Exercise price (Rs.)	152.85	96.00	130.00
Expected volatility*	53.00%	53.00%	53.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year	1 Year
Expected Dividends yield	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	35.3	22.5	30
Risk Free Interest rate	5.47%	6.25%	6.25%

*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

Particulars	IHFL ESOS - 2019
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.)	11,333,333
Remaining contractual Life (Weighted Months)	54

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

(v) 31,753,777 Equity Shares of Rs. 2 each (Previous Year : 22,008,616) 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. N.A per share(Previous Year Rs. 215.82 per share)

(vii) (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 year 2021-22, issued and allotted 6,207,952 (Sixty Two Lakh Seven Thousand Nine Hundred and Fifty Two) Fully Paid Equity shares of face value Rs. 2/- each, (a) at a conversion price of Rs. 230.14 (including a premium of Rs. 228.14) per Equity Share for 157,700 Equity Shares under FCCB1, and (b) at a conversion price of Rs. 243.05 (including a premium of Rs. 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 Rs. 937,143,008 divided into 468,571,504 Fully Paid Equity Shares of face value Rs. 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) Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Company during the current financial year, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value Rs. 2/- each, at a conversion price of Rs. 243.05 (including a premium of Rs. 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to Rs. 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value Rs. 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 145,000,000 to USD 135,000,000.

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

(21) Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount	
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	8,302.14	8,152.36
Add: Additions during the year on account of Esops	-	0.22
Add: Additions during the year on account of FCCB Conversion/QIP Issue	72.92	149.43
Add: Transfer from Stock compensation	-	0.13
Closing Balance	**8,375.06**	**8,302.14**
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	170.13	178.76
Add: Additions during the year	(1.53)	(8.50)
Less: Transferred to Share Premium account	-	0.13
Closing Balance	**168.60**	**170.13**
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**
General Reserve[(7)]		
Balance as per last Balance Sheet	1,933.73	1,105.99
Add: Amount Transferred during the year[(11)]	-	827.74
Closing Balance	**1,933.73**	**1,933.73**
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)[(8) & (9)]		
Balance As per last Balance Sheet	2,130.95	1,991.73
Add: Amount Transferred during the year	163.83	139.22
Closing Balance	**2,294.78**	**2,130.95**

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

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount	
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	525.00	825.00
Add: Additions during the year	610.00	525.00
Less: Amount withdrawn during the year[Refer Note 52]	525.00	825.00
Closing Balance	**610.00**	**525.00**
Debenture Redemption Reserve[4]		
Balance As per last Balance Sheet	146.40	974.14
Add: Additions during the year	-	-
Less: Transfer to General Reserve[11]	-	827.74
Closing Balance	**146.40**	**146.40**
Other Comprehensive Income[12]		
Balance As per last Balance Sheet	(476.60)	(588.19)
Less: Amount utilised during the year	11.24	111.59
Closing Balance	**(465.36)**	**(476.60)**
Retained Earnings[13]		
Balance at the beginning of the year	39.00	2.08
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings	818.36	701.14
Less: Amount utilised during the year	773.83	664.22
Closing Balance	**83.53**	**39.00**
	15,934.61	**15,558.62**

(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. 163.83 Crore (Previous Year Rs. 139.22 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. 610 Crores (Previous Year Rs. 525 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) 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	**As at March 31, 2023**	**As at March 31, 2022**
	Amount	
Balance at the beginning 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**
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred U/s 29C of the NHB Act, 1987	163.83	139.22
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	2,294.78	2,130.95
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	**4,472.78**	**4,308.95**

(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.

(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, 2023		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans	-	6,219.72	6,219.72
Interest on Pass Through Certificates / Bonds	200.55	-	200.55
Interest on deposits with Banks	-	142.82	142.82
Total	**200.55**	**6,362.54**	**6,563.09**

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
	Amount		
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**

(23)

Dividend Income	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	
Dividend Income from Subsidiaries	204.43	-
	204.43	**-**

(24)

Fee and Commission Income	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	
Commission on Insurance	10.70	2.50
Other Operating Income	30.32	18.37
Income from Service Fee	40.76	30.97
	81.78	**51.84**

(25)

Net Gain/ (loss) on fair value changes	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	
Net loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	(114.55)	(61.17)
- Assets Held for Sale	206.29	(4.85)
Total Net gain/(loss) on fair value changes (A)	**91.74**	**(66.02)**
Fair Value changes:		
-Realised	170.66	(36.42)
-Unrealised	(78.92)	(29.60)
Total Net gain/(loss) on fair value changes (B)	**91.74**	**(66.02)**

(26)

Other Income	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	
Miscellaneous Income	15.43	11.14
Sundry Credit balances written back	1.59	1.17
	17.02	**12.31**

(27)

Finance Costs	Year ended March 31, 2023 On financial liabilities measured at Amortised cost	Year ended March 31, 2022 On financial liabilities measured at Amortised cost
	Amount	
Debt Securities	1,709.73	2,229.03
Borrowings (Other than Debt Securities)[1]	2,695.20	2,740.28
Subordinated Liabilities	372.37	387.57
Processing and other Fee	214.47	242.92
Bank Charges	18.44	19.56
FCNR Hedge Premium	120.88	245.30
Total	**5,131.09**	**5,864.66**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs.88.91 Crore (Previous Year Rs.63.06 Crore).

(2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2023		
		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.	-	-	-

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

Particulars	Foreign Currency	Year Ended March 31, 2023		
		Exchange Rate	Amount in Foreign Currency	Amount
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	82.2169	65.45	5,381.10
Total Payables (D)	USD	82.2169	65.45	5,381.10
Hedges by derivative contracts (E)	USD	82.2169	65.45	5,381.10
Unhedged Payables F=D-E)	USD	82.2169	-	-
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 year end has not been considered

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 year end has not been considered

(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:-

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

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) The notional principal of swap agreements	1,859.73	2,182.90
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	20.31	-
(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)	20.31	(21.11)

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 2023	N.A.	N.A.
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.

3.4.3. (A) Qualitative Disclosure:-

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

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the Company manages risk on the Company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the Company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the Company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The Company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the Company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the Company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

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

3.4.3. (B)

Particulars	Currency Derivatives	Interest Rate Derivatives
	Amount	
(i) Derivatives (Notional Principal Amount)	4,790.01	1,859.73
(ii) Marked to Market Positions	131.19	20.31
(a) Assets (+)	146.01	20.31
(b) Liabilities (-)	(14.82)	-
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

(28)

Impairment on financial instruments	Year ended March 31, 2023	Year ended March 31, 2022
	On financial assets measured at Amortised cost	
	Amount	
ECL on Loans / Bad Debts Written Off(Net of Recoveries)[1]	385.15	214.64
Total	**385.15**	**214.64**

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

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	
ECL on Loan Assets	473.75	285.22
Bad Debt /advances written off*	(88.60)	(70.58)
	385.15	**214.64**

*Net of Bad Debt recovery of Rs. 516.97 Crore (Previous Year Net of Bad Debt recovery Rs. 383.06 Crore). Read with note 8

(29)

Employee Benefits Expenses	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	
Salaries and wages	515.84	421.01
Contribution to provident and other funds	6.25	4.89
Share Based Payments to employees	(1.53)	(8.50)
Staff welfare expenses	6.91	3.78
Provision for Gratuity, Compensated Absences and Superannuation Expense(1)	(50.18)	13.97
Total	**477.29**	**435.15**

(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. 6.25 Crore (Previous year Rs. 4.89 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)	
	2022-2023	2021-2022	2022-2023	2021-2022
	Amount		Amount	
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	51.55	47.24	16.39	15.30
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	51.55	47.24	16.39	15.30
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	47.24	41.73	15.30	14.00

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

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2022-2023	2021-2022	2022-2023	2021-2022
	Amount		Amount	
Amount (paid) during the year/Transfer adjustment	(6.41)	(4.22)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	9.64	8.51	1.09	1.30
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.84)	(2.21)	-	-
Experience adjustments	1.92	3.43	-	-
Net liability as at the end of the year	**51.55**	**47.24**	**16.39**	**15.30**
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	6.07	5.46	3.01	2.46
Past service cost	-	-	-	-
Interest Cost	3.57	3.05	1.16	1.03
Actuarial (gains) / losses	-	-	(3.08)	(2.19)
Expenses charged / (reversal) to the Statement of Profit and Loss	**9.64**	**8.51**	**1.09**	**1.30**
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	47.24	41.73	15.30	14.00
Current service cost	6.07	5.46	3.01	2.46
Past service cost	-	-	-	-
Interest cost	3.57	3.05	1.16	1.03
(Paid benefits)	(6.41)	(4.22)	-	-
Actuarial (gains) / losses	-	-	(3.08)	(2.19)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.84)	(2.21)	-	-
Experience adjustments	1.92	3.43	-	-
Commitments as at the end of the year	**51.55**	**47.24**	**16.39**	**15.30**
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

Particulars	Superannuation (Unfunded)	
	2022-2023	2021-2022
	Amount	
Reconciliation of liability recognised in the Balance Sheet:		
Present Value of commitments (as per Actuarial valuation)	-	60.92
Fair value of plan assets	-	-
Net liability in the Balance sheet (as per Actuarial valuation	-	60.92

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

Particulars	Superannuation (Unfunded)	
	2022-2023	2021-2022
	Amount	
Movement in net liability recognised in the Balance Sheet:		
Net liability as at the beginning of the year	60.92	59.59
Amount (paid) during the year/Transfer adjustment	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	(60.92)	4.17
Actuarial changes arising from changes in financial assumptions	-	(1.18)
Experience adjustments	-	(1.66)
Net liability as at the end of the year	**-**	**60.92**
Expenses recognised in the Statement of Profit and Loss:		
Current service cost	-	-
Past service cost	(60.92)	-
Interest Cost	-	4.17
Actuarial (gains) / losses	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	**(60.92)**	**4.17**
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	60.92	59.59
Current service cost	-	-
Past service cost	(60.92)	-
Interest cost	-	4.17
(Paid benefits)	-	-
Actuarial (gains) / losses	-	-
Actuarial changes arising from changes in financial assumptions	-	(1.18)
Experience adjustments	-	(1.66)
Commitments as at the end of the year	**-**	**60.92**
Reconciliation of Plan assets:		
Plan assets as at the beginning of the year	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.
Contributions during the year	N.A.	N.A.
Paid benefits	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.

N.A - not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment’s size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2022-2023	2021-2022	2022-2023	2021-2022
Discount Rate	7.38%	7.18%	7.38%	7.18%
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)	
	2022-2023	2021-2022
Discount Rate	N.A.	7.18%
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. 11.82 Crore (Previous Year Rs. 10.39 Crore), Rs. 4.89 Crore (Previous Year Rs. 4.12 Crore) and Rs. Nil Crore (Previous Year Rs.4.37 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below

Gratuity

	March 31, 2023		March 31, 2022	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.22)	3.08	(3.06)	2.92

Gratuity

	March 31, 2023		March 31, 2022	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.14	(3.30)	2.97	(3.13)

Compensated Absences

	March 31, 2023		March 31, 2022	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.99)	1.05	(0.93)	1.04

Compensated Absences

	March 31, 2023		March 31, 2022	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.08	(1.00)	1.06	(0.94)

Superannuation

	March 31, 2023		March 31, 2022	
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

Superannuation

	March 31, 2023		March 31, 2022	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	-	-	-	-

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

The following payments are expected contributions to the defined benefit plan in future years

	Gratuity		Compensated Absences	
Expected payment for future years	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
	Amount		**Amount**	
Within the next 12 months (next annual reporting period)	2.56	2.54	0.98	0.89
Between 1 and 2 years	0.91	0.90	0.30	0.30
Between 2 and 5 years	3.61	3.04	1.05	1.03
Between 5 and 6 years	1.16	1.13	0.31	0.36
Beyond 6 years	43.31	39.63	13.75	12.72
Total expected payments	51.55	47.24	16.39	15.30

	Superannuation	
Expected payment for future years	**March 31, 2023**	**March 31, 2022**
	Amount	
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
Total expected payments	-	60.92

(30)

Other expenses	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Amount	
Rent	13.90	5.39
Rates & Taxes Expenses	1.14	2.05
Repairs and maintenance	24.56	18.24
Communication Costs	6.46	4.97
Printing and stationery	2.76	1.63
Advertisement and publicity	10.42	9.67
Auditor's remuneration		
Audit Fee[(1)]	2.52	3.13
Legal and Professional charges[(1)]	68.16	42.04
CSR expenses[(2)]	34.56	57.88
Travelling and Conveyance	11.10	5.65
Stamp Duty	0.55	0.81
Recruitment Expenses	0.79	0.53
Business Promotion	0.67	0.79
Loss on sale of Fixed Assets	-	-
Electricity and water	6.61	5.05
Brokerage Expenses	1.73	1.66
Director's fees, allowances and expenses	5.09	4.92
Miscellaneous Expenses	7.77	2.52
Total	**198.79**	**166.93**

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Fees paid to the auditors include:

	Year ended March 31, 2023	Year ended March 31, 2022
As auditor		
Audit Fee	2.52	3.13
Certification fee*	1.00	0.55
Others**	2.05	1.91
Total	**5.57**	**5.59**

*Included in Legal and Professional Charges

**Fee paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Co

(2) Corporate Social Responsibility:-

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross amount required to be spent by the Company during the yeaı	34.56	57.88
Amount spent during the year	34.56	57.88
Shortfall at the end of the year	-	-
Nature of CSR activities:	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans
	Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project)	Indiabulls Foundation Charitable Clinics
	Maintaining quality of Soil, Air and Water (Clean Ganga project)	Community Health Check-up Camps
	Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA	IBF Scholarship Programme

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Integrated village development by ensuring inclusive community participation, Developing more than 200 villages PAN India, Development to happen which includes Health, Education, Livelihood, Environment (Sarvoday project)	COVID Care Relief Programme

(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, 2023 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, 2023 and March 31, 2022 are:

Profit or loss section	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Amount	
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	286.64	259.79
Income tax expense reported in the statement of profit or loss	**286.64**	**259.79**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023:

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
	Amount	
Accounting profit before tax from continuing operations	1,105.81	955.90
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**1,105.81**	**955.90**
Tax at statutory Income Tax rate of 25.168%(Previous Year 25.168%)-(i)	278.31	240.58
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act-(ii)	8.33	19.21
Tax on Expenses allowed/disallowed in income Tax Act	5.70	(5.78)
Net Addition/deduction u/s 36(i)(viia)	-	16.55
Income Exempt for Tax Purpose	-	(0.04)
Long Term Capital Gain on Sale of Investments	2.63	8.47
Others	-	0.01
Tax expenses related to the profit for the year (a)= (i)+(ii)	286.64	259.79
Tax on Other comprehensive income (b)	0.49	32.23
Total tax expenses for the comprehensive income (a+b)	**287.13**	**292.02**

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

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Incom

Particulars	Deferred tax assets	Deferred tax liabilities	Statement of Profit and Loss	OCI	Others
	March 31, 2023	March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023
	Amount		Amount		
Depreciation/Amortisation on PPE	61.60	-	11.98	-	-
Impairment allowance for financial assets	420.42	-	(283.92)	-	176.57
Fair value of financial instruments held for trading	16.17		15.23	-	
Remeasurement gain / (loss) on defined benefit plan	17.10	-	(14.24)	0.27	-
Impact on Borrowings using effective rate of Interest	-	21.05	6.05	-	-
Gain / loss on equity instrument designated at FVOCI	43.05		-	1.53	-
Derivative instruments in Cash flow hedge relationship	120.16	-	-	(2.29)	-
Share based Payments	28.02	-	-	-	-
Impact on Loans using effective rate of Interest	1.28	-	(0.64)	-	-
Impact on account of EIS and Servicing assets/ liability	-	201.98	(48.70)	-	-
Other temporary differences	-	58.97	27.60	-	-
Total	**707.80**	**282.00**	**(286.64)**	**(0.49)**	**176.57**

Particulars	Deferred tax assets	Deferred tax liabilities	Statement of Profit and Loss	OCI	Others
	March 31, 2022	March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022
	Amount		Amount		
Depreciation/Amortisation on PPE	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**

(32) Explanatory Notes

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2023 Amount**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.03

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023 Amount
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	0.05
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	22.59
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	12.03
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	9.83
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	3,059.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	0.16
9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	16.27
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	9.77
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.82
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.19
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.33
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	12.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.12
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.32
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.39
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.52
4.50 % Foreign Currency Convertible Debentures of Face value $ 1,000 each Redeemable on September 28, 2026	1,100.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.56
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	980.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	369.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	42.35
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	121.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.85
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.85
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.76
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.83
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	5.23
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	6.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026[(1)]	6.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.85
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 4, 2026	1,224.12

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023 Amount
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.95
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.72
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.01
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.33
9.16 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	7.21
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	11.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025[(1)]	8.26
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.23
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.55
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	6.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025[(1)]	3.82
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	15.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025[(1)]	7.55
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	24.88
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.30
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	21.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025[(1)]	6.76
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.70
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025[(1)]	6.35
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.17
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	65.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025[(1)]	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.89
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	2.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.35
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024[(1)]	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.89
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	4.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.33

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023 Amount
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024[1]	5.22
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.81
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.00
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	13.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024[1]	10.62
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	138.34
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.23
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024[1]	10.15
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.86
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.88
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.30
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.08
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	31.80
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024[1]	14.18
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	219.86
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	7.51
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	15.38
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024[1]	5.62
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.84
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	24.91
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	278.64
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.29
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	157.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023[1]	8.35
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	997.46
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.64
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	49.96
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.92
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,026.59
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
	17,833.88

(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

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2022 Amount**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.02
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
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
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

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2022 Amount
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	0.00
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
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
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

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

(ii) Term Loan from banks includes as at March 31, 2023 include*:	**As at March 31, 2023 Amount**
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 loans is 43 months (average) from the Balance Sheet.[1]	788.21
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet.[1]	99.19
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 loans is 48 months (average from the Balance Sheet.[1]	1,338.94
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 sis 61 months (average) from the Balance Sheet.[1]	2,013.09
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 39 months (average) from the Balance Sheet.[1]	497.74
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 16 months (average) from the Balance Sheet.[1]	3,080.36
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 38 months (average) from the Balance Sheet.[(1),(2) & (3)]	3,060.19
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 30 months from the Balance Sheet.[1]	337.98
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 loans is 4 months (average) from the Balance Sheet.[1]	437.44
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet.[1]	124.99
Term Loan taken from Bank. This loans 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 36 months from the Balance Sheet.[1]	112.23
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 82 months from the Balanc Sheet.[1]	508.66
	12,399.02

(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

(ii) Term Loan from banks includes as at March 31, 2022 include*:	**As at March 31, 2022 Amount**
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

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

(ii) Term Loan from banks includes as at March 31, 2022 include*:	As at March 31, 2022 Amount
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

(iii) Subordinated Debt	As at March 31, 2023 Amount
8.89 % 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. 1,000,000 each Redeemable on December 24, 2028	4.02
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.73
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028	1,474.51
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027	31.60
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	890.43
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 30, 2027	48.23
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	107.01
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	2.39
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	193.27
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 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	1.66

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

(iii) Subordinated Debt	**As at March 31, 2023 Amount**
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026	603.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.02
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	4.98
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	9.95
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.88
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.98
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.89
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.90
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.81
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.96
	3,966.28

(1) Redeemable at premium

(iii) Subordinated Debt	**As at March 31, 2022 Amount**
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
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

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

(iii) Subordinated Debt	As at March 31, 2022 Amount
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

(iv) Disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Property, plant and equipment and intangible assets	(31.30)	(39.18)
Investments in subsidiaries and other long-term Investments	(78.92)	36.64
Right-of-use assets	90.57	56.01
Equity share capital including securities premium	-	-
Borrowings**	183.89	6.32

* 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) 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, 2023	Year Ended March 31, 2022
Value of Investments	**Amount**	
(i) Gross value of Investments		
(a) In India	9,918.20	10,227.69
(b) Outside India	-	-
(ii) Provisions for Depreciation*		
(a) In India	5.20	5.05
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	9,913.00	10,222.64
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	5.05	5.05
(ii) Add: Provisions made during the year	0.15	-
(iii) Less: Write-off / Written-back of excess provisions during the year		
(iv) Closing balance	5.20	5.05

*Does not include Investments which are measured at fair value for the year ended March 31, 2023

Clause 5.5 Overseas Assets

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	Amount	
Bank Balances	0.03	0.09

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2023 and March 31, 2022

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. 1,269.60 Crores(Previous Year Rs.182.70 crores), thereby earning a loss of Rs. 0.001 Crores(Previous Year profit Rs.1.59 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.

(viii) 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 7,671.93 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.

(ix) Major classes of assets held for sale as at March 31, 2023 are as below:

Description	As at March 31, 2023	As at March 31, 2022
Residential	421.37	1,474.70
Commercial	278.71	834.03
Total	**700.08**	**2,308.73**

(33) Contingent Liabilities 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 other:

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 The 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 The High Court.

(iii) For Rs. NIL 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. NIL 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 ITAT.

(v) For Rs. NIL Crore with respect to FY 2012-13 (Previous Year Rs. 0.11 Crore) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.

(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 departmental appeal is pending before ITAT.

(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 departmental appeal is pending before ITAT.

(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 departmental appeal is pending before ITAT.

(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 departmental appeal is pending before ITAT.
(x) For Rs. NIL 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 ITAT.
(xi) For Rs. NIL Crore with respect to FY 2011-12 (Previous Year Rs. 0.00) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before ITAT.
(xii) For Rs. 9.65 Crore with respect to FY 2017-18 (Previous Year Rs. 166.75) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.
(xiii) For Rs. 1.30 Crore with respect to FY 2017-18 (Previous Year Rs. 1.30) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT(Appeal).
(xiv) For Rs. 64.15 Crore with respect to FY 2018-19 (Previous Year Rs. 57.24) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xv) For Rs. 28.04 Crore with respect to FY 2019-20 (Previous Year Rs. 28.04) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xvi) For Rs. 0.23 Crore with respect to FY 2020-21 (Previous Year Rs. 0.23) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
(xvii) For Rs. 0.58 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 (Including interest & Penalty) has been waived in favour of the Company with respect to FY 2007-08 to FY 2012-13 (Previous Year Rs. 1.45 Crore) under the Amnesty Scheme-2022 brought by Commercial Tax Department, Rajasthan opted by the Company with the non-refund of tax, interest and penalty for Rs. (0.62+0.21) Crore (Previous Year Rs. 0.62+0.21 Crore) which were paid under protest by the Company and appeal pending before Rajasthan High Court has been withdrawn by the Company to comply with the conditions of Amnesty Scheme-22
(ii) Demand pending u/s 73 of CGST Act, 2017 for Rs.0.08 Crore (Previous year Rs. Nil) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Joint Commissioner (Appeals). The Company has paid tax as a pre-deposit of Rs. 0.00 Crore (Previous Year N.a) required for the purpose of filing an appeal under GST law. The appeal is pending before the Appellate Authority.
(iii) The Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994(32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066 for disputed amount w.r.t. penalty u/s 78 for Rs. 0.51 Crore (Previous Year N.a) and penalty u/s 77 for Rs. 0.00 Crore(Previous Year N.a). In compliance of section 35F of Central Excise Act, 1944, the Company has paid an amount of Rs.0.04 Crore (Previous Year N.a) as pre-deposit amount for filing an appeal. The appeal has since been decided in favour of Company with Nil Demand after balance sheet date vide order no 01/2023-24 dated 11th April 2023 .of Commissioner (Appeals-II). However, statutory period for filing the appeal by the Service Tax department against the order of Commissioner (Appeals-II) has not yet expired.
(c) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 23.44 Crore (Previous Year Rs. 32.63 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. 381.07 Crore (Previous Year Rs. 561.50 Crore)

(34) Segment Reporting:

The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this 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.

(35) Disclosures in respect of Related Parties-

(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 [till May 2, 2023]
	Indiabulls Trustee Company Limited [till May 2, 2023]
	Indiabulls Holdings Limited
	Indiabulls Investment Management Limited
	(Previously known as Indiabulls Venture Capital Management Company Limited)
	Indiabulls Asset Management (Mauritius) [Defunct w.e.f. July 18, 2022]
	(Subsidiary of Indiabulls Commercial Credit Limited)

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

(a) Detail of related party

Nature of relationship	Related party
	Nilgiri Investmart Services Limited (formerly 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)
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director Mr. Sameer Gehlaut, Non - Executive Director [till March 14, 2022] Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO Mr. Ashwini Omprakash Kumar, Non -Executive Non-independent Director[from December 31, 2022 till March 31, 2023] Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director[from April 26, 2022 till May 22, 2023], Executive Director[till April 26 , 2022] 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 Mr. Dinabandhu Mohapatra, Independent Director Mr. Satish Chand Mathur, Independent Director Mr. Bishnu Charan Patnaik, Non - Executive Director[from April 26, 2022] Mr. Mukesh Garg, Chief Financial Officer Mr. Amit Jain, Company Secretary

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
	Amount (Rs.)	Amount (Rs.)
Finance		
Secured Loans given (Maximum balance outstanding during the year)*		
-Subsidiary Companies	3,240.00	5,745.56
Total	**3,240.00**	**5,745.56**
Unsecured Loans given (Maximum balance outstanding during the year)*		
-Subsidiary Companies	67.30	67.30
Total	**67.30**	**67.30**
Unsecured Loans Taken (Maximum balance outstanding during the year)*		
-Subsidiary Companies	105.85	-
Total	**105.85**	**-**
Other receipts and payments		
Sale of Investment to:		
-Subsidiary Companies	69.40	-
Total	**69.40**	**-**
Purchase of Investment from:		
-Subsidiary Companies	-	48.40
Total	**-**	**48.40**

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

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
	Amount (Rs.)	**Amount (Rs.)**
Payment received for Subscription of Bonds from:		
-Subsidiary Companies	14.00	-
Total	**14.00**	**-**
Payment received on Redemption of Bonds from:		
-Subsidiary Companies	-	1,990.84
Total	**-**	**1,990.84**
Payment made for purchase of Investment in:		
-Subsidiary Companies	-	0.05
Total	**-**	**0.05**
Corporate counter guarantees given to third parties for:[(1)]		
-Subsidiary Companies	-	200.00
Total	**-**	**200.00**
Investment in equity Shares		
-Subsidiary Companies	-	6.95
Total	**-**	**6.95**
Investment in Bonds		
-Subsidiary Companies	-	2,000.00
Total	**-**	**2,000.00**
Assignment of Loans from		
-Subsidiary Companies	2,388.30	1,196.58
Total	**2,388.30**	**1,196.58**
Income from Service Fee		
-Subsidiary Companies	0.02	0.06
Total	**0.02**	**0.06**
Income from Support Services		
-Subsidiary Companies	0.06	-
Total	**0.06**	**-**
Interest expenses on loans taken		
-Subsidiary Companies	0.09	-
Total	**0.09**	**-**
Expenses on Service Fee		
-Subsidiary Companies	0.05	0.10
Total	**0.05**	**0.10**
Interest Income on Loan		
-Subsidiary Companies	229.69	424.66
Total	**229.69**	**424.66**
Interest Income on Bonds		
-Subsidiary Companies	137.86	180.02
Total	**137.86**	**180.02**
Interest Expense on Bonds		
-Subsidiary Companies	9.95	2.65
Total	**9.95**	**2.65**
Dividend Income		
-Subsidiary Companies	204.43	-
Total	**204.43**	**-**

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

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
	Amount (Rs.)	**Amount (Rs.)**
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	32.50	31.09
Total	**32.50**	**31.09**
Salary / Remuneration(Short-term employee benefits)		
-Key Management Personnel	27.67	27.43
Total	**27.67**	**27.43**
Salary / Remuneration(Share-based payments)		
-Key Management Personnel	(0.61)	(2.23)
Total	**(0.61)**	**(2.23)**
Salary / Remuneration(Post-employment benefits)		
-Key Management Personnel	0.77	1.38
Total	**0.77**	**1.38**
Salary / Remuneration(Others)		
-Key Management Personnel	4.67	4.51
Total	**4.67**	**4.51**

* Represents Maximum balance of loan outstanding during the yeaı

(c) Outstanding balance:

Nature of Transactions	As at March 31, 2023	As at March 31, 2022
	Amount (Rs.)	**Amount (Rs.)**
Secured Loans given:		
-Subsidiary Companies	995.00	1,486.00
Total	**995.00**	**1,486.00**
Unsecured Loans given:		
-Subsidiary Companies	67.30	67.30
Total	**67.30**	**67.30**
Unsecured Loans Taken:		
-Subsidiary Companies	-	-
Total	**-**	**-**
Investment in Bonds of:		
-Subsidiary Companies	1,629.46	2,020.83
Total	**1,629.46**	**2,020.83**
Investment in Shares of:		
-Subsidiary Companies	3,863.23	3,863.23
Total	**3,863.23**	**3,863.23**
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
-Subsidiary Companies	129.87	49.88
Total	**129.87**	**49.88**
Corporate counter guarantees given to third parties for:		

Nature of Transactions	As at March 31, 2023	As at March 31, 2022
	Amount (Rs.)	Amount (Rs.)
-Subsidiary Companies	381.07	561.50
Total	**381.07**	**561.50**
Assignment (Payable)/ Receivable (Net)		
-Subsidiary Companies	28.12	5.99
Total	**28.12**	**5.99**

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Amount (Rs.)	Amount (Rs.)
Secured Loans Given*		
Subsidiaries		
– Indiabulls Commercial Credit Limited	3,240.00	5,745.56
Total	**3,240.00**	**5,745.56**
Unsecured Loans Given*		
Subsidiaries		
– Pragati Employee Welfare Trust	67.30	67.30
Total	**67.30**	**67.30**
Unsecured Loans Taken*		
Subsidiaries		
– Indiabulls Advisory Services Limited	7.90	-
– Indiabulls Asset Management Company Limited	23.00	-
– Indiabulls Collection Agency Limited	42.30	-
– Nilgiri Investmart Services Limited	23.05	-
– Ibulls Sales Limited	9.60	-
Total	**105.85**	-
Sale of Investment to:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	69.40	-
Total	**69.40**	-
Purchase of Investment from:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	-	48.40
Total	-	**48.40**
Payment received for Subscription of Bonds from:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	14.00	-
Total	**14.00**	-
Payment received for Redemption Investment:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	1,990.84
Total	-	**1,990.84**
Corporate counter guarantees given to third parties for:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	200.00

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

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Amount (Rs.)	Amount (Rs.)
Total	-	**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**
Assignment of Loans from		
Subsidiaries		
– Indiabulls Commercial Credit Limited	2,388.30	1,196.58
Total	**2,388.30**	**1,196.58**
Income from Service Fee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	0.02	0.06
Total	**0.02**	**0.06**
Income from Support Services		
Subsidiaries		
– Ibulls Sales Ltd.	0.01	-
– Indiabulls Advisory Services Ltd	0.01	-
– Indiabulls Capital Services Ltd.	0.01	-
– Indiabulls Collection Agency Ltd	0.01	-
– Indiabulls Insurance Advisors Ltd.	0.01	-
– Indiabulls Investment Management Limited	0.00	-
– Nilgiri Investmart Services Limited	0.01	-
Total	**0.06**	-
Interest expenses on loans taken		
Subsidiaries		
– Indiabulls Advisory Services Limited	0.01	-
– Indiabulls Asset Management Company Limited	0.02	-
– Indiabulls Collection Agency Limited	0.03	-
– Nilgiri Investmart Services Limited	0.02	-
– Ibulls Sales Limited	0.01	-
Total	**0.09**	-
Expenses on Service Fee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	0.05	0.10
Total	**0.05**	**0.10**
Interest Income on Loan		
Subsidiaries		
– Indiabulls Commercial Credit Limited	222.92	417.97
– Pragati Employee Welfare Trust	6.77	6.69
Total	**229.69**	**424.66**
Interest Income on Bonds		

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Amount (Rs.)	Amount (Rs.)
Subsidiaries		
– Indiabulls Commercial Credit Limited	137.86	180.02
Total	**137.86**	**180.02**
Interest Expense on Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	4.44	-
– Indiabulls Asset Management Company Limited	5.51	2.65
Total	**9.95**	**2.65**
Dividend Income		
Subsidiaries		
– Indiabulls Commercial Credit Limited	204.43	-
Total	**204.43**	-
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**
Salary / Remuneration(Short-term employee benefits)		
Remuneration		
– Gagan Banga	10.51	10.55
– Ajit Kumar Mittal	-	1.34
– Ashwini Omprakash Kumar	3.59	4.87
– Sachin Chaudhary	6.61	4.92
– Mukesh Kumar Garg	6.18	4.86
– Amit Jain	0.78	0.89
Total	**27.67**	**27.43**
Salary / Remuneration(Share-based payments)		
– Gagan Banga	1.15	0.21
– Ajit Kumar Mittal	(0.15)	(0.06)
– Ashwini Omprakash Kumar	(3.66)	(1.13)
– Sachin Chaudhary	1.17	(0.89)
– Mukesh Kumar Garg	0.75	(0.39)
– Amit Jain	0.13	0.03
Total	**(0.61)**	**(2.23)**
Salary / Remuneration(Post-employment benefits)		
– Sameer Gehlaut	-	1.33
– Gagan Banga	0.08	0.01
– Ajit Kumar Mittal	-	(0.07)
– Ashwini Omprakash Kumar	0.08	-

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

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Amount (Rs.)	Amount (Rs.)
– Sachin Chaudhary	0.45	0.09
– Mukesh Kumar Garg	0.08	0.00
– Amit Jain	0.08	0.02
Total	**0.77**	**1.38**
Salary / Remuneration(Others)		
– Shamsher Singh Ahlawat	-	0.03
– Prem Prakash Mirdha	-	0.03
– Justice Gyan Sudha Misra	0.60	0.57
– Subhash Sheoratan Mundra	2.10	2.07
– Satish Chand Mathur	0.35	0.32
– Achutan Siddharth	0.85	0.82
– Dinabandhu Mohapatra	0.70	0.67
– Bishnu Charan Patnaik	0.07	-
Total	**4.67**	**4.51**

* Represents Maximum balance of loan outstanding during the year

(e) Breakup of outstanding Balances

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount (Rs.)	Amount (Rs.)
Secured Loan given		
Subsidiaries		
– Indiabulls Commercial Credit Limited	995.00	1,486.00
Unsecured Loan given		
Subsidiaries		
– Pragati Employee welfare Trust	67.30	67.30
Unsecured Loan Taken		
Subsidiaries	-	-
– Indiabulls Advisory Services Limited	-	-
– Indiabulls Asset Management Company Limited	-	-
– Indiabulls Collection Agency Limited	-	-
– Nilgiri Investmart Services Limited	-	-
– Ibulls Sales Limited	-	-
Investment in Bonds of:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,629.46	2,020.83
Investment in Shares of:		
Subsidiaries		
– Indiabulls Insurance Advisors Limited	0.05	0.05
– Indiabulls Capital Services Limited	5.00	5.00
– Indiabulls Commercial Credit Limited	3,667.83	3,667.83
– Indiabulls Advisory Services Limited	2.55	2.55
– Indiabulls Asset Holding Company Limited	0.05	0.05
– Indiabulls Collection Agency Limited	10.05	10.05
– Ibulls Sales Limited	0.05	0.05

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

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount (Rs.)	Amount (Rs.)
– Indiabulls Asset Management Company Limited	100.00	170.00
– Indiabulls Trustee Company Limited	0.50	0.50
– Indiabulls Holdings Limited	0.15	0.15
– Indiabulls Investment Management Limited	77.00	7.00
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
Subsidiaries		
– Indiabulls Commercial Credit Limited	50.00	49.88
– Indiabulls Asset Management Company Limited	79.87	-
Assignment Receivable/ (Payable)		
Subsidiaries		
- Indiabulls Commercial Credit Limited	28.12	5.99
Corporate counter guarantees given to third parties for the Company		
- Indiabulls Commercial Credit Limited	381.07	561.50

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	March 31, 2023	March 31, 2022
Fair Value Income on Corporate Guarantee	**Amount (Rs.)**	**Amount (Rs.)**
Subsidiaries		
– Indiabulls Commercial Credit Limited	10.87	10.53
Total	**10.87**	**10.53**
Investment in		
Subsidiaries		
– Indiabulls Commercial Credit Limited	-	4.18
Total	**-**	**4.18**
Outstanding Balance of Unamortised Corporate Guarantee Income		
– Indiabulls Commercial Credit Limited	15.21	26.08
Total	**15.21**	**26.08**

(36) Remittances during the year in foreign currency on account of dividends:
Remittance during the Financial Year 2022-23 : NIL

Remittance during the Financial Year 2021-22 :

Pertains to Financial Year	Interim/Final	No of Shareholders	No. of Shares	Amount
2020-21	1st Interim 2020-21	1	567,505	0.51
		Total	**567,505**	**0.51**

(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 Employe Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit available for Equity Shareholders (Amount)	819.17	696.11
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.	471,455,734	463,406,287
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.	2,503,078	1,253,208
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.	473,958,811	464,659,495
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	17.38	15.02
Diluted Earnings Per Equity Share - (Rs.)	17.28	14.98

(38) In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2023. (With respect to year ended March 31, 2022 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 was deposited subsequent to the year ended March 31, 2022 to Investor Education and Protection fund)

(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, 2023**	**As at March 31, 2022**
Items		
i) CRAR (%)	23.01%	22.49%
ii) CRAR - Tier I capital (%)	18.39%	16.59%
iii) CRAR - Tier II Capital (%)	4.62%	5.90%
iv) Amount of subordinated debt raised as Tier- II Capita	3,966.28	4,196.03
v) Amount raised by issue of Perpetual Debt Instruments	100.00	100.00

(ii) Exposure to Real Estate Sector:-

Category			**As at March 31, 2023**	**As at March 31, 2022**
	Direct exposure			
	(i)	Residential Mortgages -		
a)		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. 1,138.44 crore(Previous Year Rs.1,314.34 crore)	20,356.74	21,598.00

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

			As at March 31, 2023	As at March 31, 2022
	(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates	17,376.57	16,921.77
	(iii)	Investments in Mortgage		
		a. Residential	-	-
		b. Commercial Real Estate.	692.08	299.09
b)	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		-	-

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditors

(iii) Exposure to Capital Market

Particulars	As at March 31, 2023	As at March 31, 2022
(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
(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) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading		-
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	3,294.09	3,099.06
(iii) Category III	-	-
Total Exposure to Capital Market	**3,294.09**	**3,100.91**

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.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	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**	1.30	1.65	115.91	135.92
Market borrowings	38.71	0.79	280.53	1,287.80
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	531.38	217.09	1,041.25	1,300.73
Investments***	219.70	582.50	221.56	210.54
Foreign Currency Assets	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	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**	835.78	2,850.39	1,410.83	8,101.61
Market borrowings	481.97	2,280.38	2,500.81	6,346.10
Foreign Currency Liabilities	-	269.16	-	155.92
Assets				
Advances	1,138.05	3,526.94	3,491.30	18,118.62
Investments***	114.70	1,307.89	638.82	4,593.02
Foreign Currency Assets	65.70	68.87	0.34	31.41

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Borrowing from banks**	4,587.68	1,130.07	19,171.14
Market borrowings	12,239.08	3,388.09	28,844.26
Foreign Currency Liabilities	165.32	-	590.40
Assets			
Advances	14,887.10	8,543.60	52,796.06
Investments***	1,445.20	3,927.71	13,261.64
Foreign Currency Assets	-	-	166.32

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 1,590.97 Crores as at March 31, 2023

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 297.8 crores

*** Investments includes Assets held for sale amounting to Rs. 700.08 crores and Fixed deposit with bank amounting to Rs. 2,648.56 as at March 31, 2023

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.

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

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 as at March 31, 2022

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 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 as at March 31, 2022

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, 2023**	**As at March 31, 2022**
Items		
i) Adjusted CRAR-(Total)-	23.04%	22.56%
ii) Adjusted CRAR - Tier I capital (%) -	18.42%	16.64%
iii) Adjusted CRAR - Tier II Capital (%) -	4.62%	5.92%

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.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. 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 2023	Year Ended March 2022
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax	286.64	259.79
3. Provision towards NPA(including Counter Cyclical provisions)	724.98	1,426.60
4. Provision for Standard Assets	177.14	(828.90)
5. Other Provision and Contingencies:-	(50.19)	10.81
i) Gratuity Expense	9.64	8.51
ii) Leave Encashment Expense	1.09	1.29
iii) Superannuation Expense	(60.92)	4.17

(ii) Break up of Loan & Advances and Provisions thereon

Particulars	**Housing Loans**		**Non Housing Loans**	
Standard Assets	**March 31, 2023**	**March 31, 2022**	**March 31, 2023**	**March 31, 2022**
a) Total Outstanding Amount	26,598.16	31,490.08	20,388.08	18,678.05
b) Provisions made as per applicable accounting framework	254.47	341.24	221.13	238.33
c) Provision made NHB Norms	221.88	215.81	198.69	184.29
Sub-Standard Assets				
a) Total Outstanding Amount	579.23	734.36	293.08	1,226.10
b) Provisions made as per applicable accounting framework	189.22	316.81	94.84	527.65
c) Provision made NHB Norms	145.41	110.15	72.67	183.91
Doubtful Assets – Category-I				
a) Total Outstanding Amount	362.51	65.19	428.52	16.96
b) Provisions made as per applicable accounting framework	118.21	28.36	139.42	7.04
c) Provision made NHB Norms	90.79	16.30	107.01	4.26
Doubtful Assets – Category-II				
a) Total Outstanding Amount	35.44	6.53	15.06	7.47
b) Provisions made as per applicable accounting framework	17.08	3.84	6.95	4.29
c) Provision made NHB Norms	14.40	2.61	5.81	2.99
Doubtful Assets – Category-III				
a) Total Outstanding Amount	0.87	0.81	1.78	0.30
b) Provisions made as per applicable accounting framework	0.87	0.81	1.78	0.30
c) Provision made NHB Norms	0.87	0.81	1.78	0.30
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made as per applicable accounting framework	-	-	-	-
c) Provision made NHB Norms	-	-	-	-
TOTAL				
a) Total Outstanding Amount	27,576.21	32,296.97	21,126.52	19,928.88
b) Provisions made as per applicable accounting framework	579.85	691.06	464.12	777.61
c) Provision made NHB Norms	473.35	345.68	385.96	375.75

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

(iii) Concentration of Public Deposits

Particulars	March 31, 2023	March 31, 2022
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	March 31, 2023	March 31, 2022
Total exposure to twenty largest borrowers/customers	11,936.07	11,821.39
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	25.78%	23.53%

*Does not consider credit substitutes

(v) Concentration of all Exposure (including off-balance sheet exposure)*

Particulars	March 31, 2023	March 31, 2022
Total Exposure to twenty largest borrowers / customers	11,936.07	11,821.39
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers /	25.78%	23.53%

*Does not consider credit substitutes

(vi) Concentration of NPAs

Particulars	March 31, 2023	March 31, 2022
Total Exposure to top ten NPA accounts	824.87	967.76

(vii) Sector-wise NPAs

Sl. No	Sector	Percentage of NPAs to Total Advances in that sector as on March, 31 2023
A.	**Housing Loans:**	
1	Individuals	5.06%
2	Builders/Project Loans	3.44%
3	Corporates	0.04%
4	Others	
B.	**Non-Housing Loans:**	
1	Individuals	5.97%
2	Builders/Project Loans	13.09%
3	Corporates	1.01%
4	Others	

(viii) Movement of NPAs

Particulars	Year Ended March 2023	Year Ended March 2022
(I) Net NPAs to Net Advances (%)	2.41%	2.30%
(II) Movement of NPAs (Gross)		
a) Opening balance	2,057.73	1,526.54
b) Additions during the year	1,678.74	1,601.70
c) Reductions during the year	2,019.98	1,070.51
d) Closing balance	1,716.49	2,057.73
(III) Movement of Net NPAs		

Particulars	Year Ended March 2023	Year Ended March 2022
a) Opening balance	1,168.62	882.14
b) Additions during the year	953.76	286.48
c) Reductions during the year	974.26	-
d) Closing balance	1,148.12	1,168.62
(IV) Movement of provisions for NPAs(excluding provisions on standard assets		
(excluding provisions on standard assets)		
a) Opening balance	889.11	644.38
b) Provisions made during the year	724.99	1,426.60
c) Write-off/write-back of excess provisions	1,045.73	1,181.87
d) Closing balance	568.37	889.11

(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	6-Feb-23	CRISIL AA	69.55
Proposed Long-Term Bank Facility	Crisil Rating	6-Feb-23	CRISIL AA	175.95
Non-Convertible Debentures	Crisil Rating	6-Feb-23	CRISIL AA	253.80
Subordinate Debt	Crisil Rating	6-Feb-23	CRISIL AA	25.00
Retail Bonds	Crisil Rating	6-Feb-23	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	6-Feb-23	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	6-Feb-23	CRISIL A1+	250.00
Retail NCD	Brickwork Ratings	2-Jan-23	BWR AA+	28.00
NCD Issue	Brickwork Ratings	2-Jan-23	BWR AA+	270.00
Subordinate Debt Issue program	Brickwork Ratings	2-Jan-23	BWR AA+	30.00
Perpetual Debt Issue	Brickwork Ratings	2-Jan-23	BWR AA	1.50
Secured NCD	Brickwork Ratings	2-Jan-23	BWR AA+	68.01
Unsecured Subordinated NCD	Brickwork Ratings	2-Jan-23	BWR AA+	1.99
Short Term Commercial Paper Program	Brickwork Ratings	2-Jan-23	BWR A1+	30.00
Long Term Debt	CARE Ratings	26-Dec-22	CARE AA	135.97
Subordinate Debt	CARE Ratings	26-Dec-22	CARE AA	31.22
Perpetual Debt	CARE Ratings	26-Dec-22	CARE AA-	2.00
Cash Credit	CARE Ratings	26-Dec-22	CARE AA	80.00
Long-Term Bank Facility	CARE Ratings	26-Dec-22	CARE AA	127.48
Short Term Bank Facility	CARE Ratings	26-Dec-22	CARE A1+	-
Proposed Long-Term/Short-Term Facility	CARE Ratings	26-Dec-22	CARE AA	290.52
Public Issue of Non-Convertible Debentures	CARE Ratings	26-Dec-22	CARE AA	14.33
Public Issue of Subordinate Debt	CARE Ratings	26-Dec-22	CARE AA	1.99
Short Term Commercial Paper Program	CARE Ratings	26-Dec-22	CARE A1+	30.00
NCD Issue	ICRA Limited	10-Feb-23	ICRA AA	86.25
Subordinate Debt	ICRA Limited	10-Feb-23	ICRA AA	15.00
Retail NCD	ICRA Limited	10-Feb-23	ICRA AA	30.00
Long Term Corporate Family Rating	Moody's	17-May-22	B3	-

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

(x) Customers Complaints

(i) Complaints received by the NBFC from its customers

Particulars	**Year Ended March 2023**	**Year Ended March 2022**
a) No. of complaints pending at the beginning of the year	-	27
b) No. of complaints received during the year	616	856

(i) Complaints received by the NBFC from its customers

Particulars	**Year Ended March 2023**	**Year Ended March 2022**
c) No. of complaints redressed during the yea	616	883
d) No. of complaints pending at the end of the year	-	-

(ii) Maintainable complaints received by the NBFC from Office of Ombudsman

Particulars	**Year Ended March 2023**	**Year Ended March 2022**
Number of maintainable complaints received by the NBFC from Office of Ombudsman	616	856
Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	616	855
Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	1
Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed	-	-

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2022-23

Description of items	**Number of complaints pending at the beginning of the year**	**Number of complaints received during the year**	**% increase/decrease in the number of complaints received over the previous year**	**Number of complaints pending at the end of the year**	**Of 5, number of complaints pending beyond 30 days**
ROI (ROI reset / Change in EMI / Change in Tenure)	-	218	10%	-	-
PMAY_CLSS	-	76	-70%	-	-
Document	-	42	-51%	-	-
CIBIL	-	41	78%	-	-
legal	-	37	76%	-	-
Others	-	202	-12%	-	1
Total	**-**	**616**	**-33.00%**	**-**	**1**

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2021-22

Description of items	**Number of complaints pending at the beginning of the year**	**Number of complaints received during the year**	**% increase/decrease in the number of complaints received over the previous year**	**Number of complaints pending at the end of the year**	**Of 5, number of complaints pending beyond 30 days**
ROI (ROI reset / Change in EMI / Change in Tenure)	2	258	17%	-	-
PMAY_CLSS	19	198	-45%	-	-
Document	-	86	32%	-	-
CIBIL	1	45	15%	-	-
legal	1	40	43%	-	-
Others	4	229	-58%	-	-
Total	**27**	**856**	**-36.00%**	**-**	**-**

(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

(xiii) Disclosure of Penalties imposed by NHB and other regulators

Disclosure of Penalties imposed by NHB and other regulators [FY23]

During the financial year ended March 31, 2023, under Regulation 13(1) of SEBI(LODR)Regulations, 2015, BSE Limited had imposed penalty of Rs.0.004 Crore (including GST), on delay in processing Dividend amount to an investor's account

An amount of Rs. 0.001 Crore paid to Reserve Bank of India for delay in submission of certain return

Compounding fees of Rs. 0.01 Crore paid to the Ministry of Corporate Affairs with respect to certain observations in the inspection Conducted for the financial year 2014-15 & 2016-1

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.

(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 as at March 31, 2023**	% of Total Deposits	% of Total Liabilities
11	29,308.54	NA	56.24%

*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 as at March 31, 2023**
Top 10 borrowings (Crs)*	27,988.47
Top 10 borrowings [% of Total borrowings]	69.59%

*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 as at March 31, 2023	% of Total Liabilities
Secured Non Convertible Debentures*	17,833.88	34.2%
Term Loans including Securitisation and lease liability	9,366.82	18.0%
Working Capital Loans	4,458.00	8.6%
Subordinated Debt	4,066.28	7.8%
External Commercial Borrowings	3,032.20	5.8%
Cash Credit	1,253.22	2.4%

*Includes Foreign Currency Convertible Bonds

(All amount in Rs. 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	12.70%
Other short term liabilities as % of total liabilities	9.75%
Other short term liabilities as % of total assets	7.46%

(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 as at March 31, 2023**	
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:	**Amount outstanding**	**Amount overdue**
(a) Debentures : Secured	18,493.70	-
: Unsecured	4,225.74	-
(other than falling within the meaning of public deposits*)		
(b)'Deferred Credits		
(c) Term Loans*	18,131.04	-
(d) Inter-corporate loans and borrowing		-
(e) Commercial Paper		-
(f) Public Deposits	-	-
(g) Other loans (securitization liability and lease liability)	7,462.72	-
(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	-	-
Assets side	**Amount Outstanding**	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	48,376.73	
(b) Unsecured	326.00	
(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	-	

Assets side	**Amount Outstanding**
(a) Operating Lease	-
(ii) Stock on hire including hire charges under sundry debtors	-
(a) Assets on hire	-
(a) Repossessed Assets	-
(iii) Other loans counting towards asset financing activities	-
(a) Loans where assets have been repossessed	-
(a) 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	88.62
(iv) Government Securities	-
(v) Others (please specify)	-
Assets side	**Amount Outstanding**
(2) Unquoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	1,856.79
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify) - Commercial Paper	123.39
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	3,858.03
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-

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

	Amount Outstanding
(iv) Government Securities	-
(v) Others - Pass through certificate, Units of debt fund and security receipts	3,986.17

(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	995.00	67.30	**1,062.30**
(b) Companies in the same group	-	-	
(c) Other related parties	-	-	
(2) Other than related parties	47,381.73	258.70	**47,640.43**
Total	**48,376.73**	**326.00**	**48,702.73**

(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	7,343.25	5,487.50
(b) Companies in the same group	-	-
(c) Other related parties	-	-
(2) Other than related parties	4,425.50	4,425.50
Total	11,768.75	9,913.00

(8) Other information	
Particulars	**Amount**
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,716.49
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,148.12
(iii) Assets acquired in satisfaction of debt	-

*comprises of cash credit and working capital demand loan

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

(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	41,845.08	373.90	41,471.18
	Stage2	5,141.15	101.70	5,039.45
Subtotal		**46,986.23**	**475.60**	**46,510.63**
Non-Performing Assets (NPA)				
Substandard	Stage3	872.32	284.06	588.26
Doubtful - up to 1 year	Stage3	791.02	257.63	533.39
1 to 3 years	Stage3	50.50	24.03	26.47
More than 3 years	Stage3	2.65	2.65	-
Subtotal for doubtful		**1,716.49**	**568.37**	**1,148.12**
Loss	Stage3	-	-	-
Subtotal for NPA				
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	984.24	3.73	980.51
	Stage2	-	-	-
	Stage3	-	-	-
Subtotal		**984.24**	**3.73**	**980.51**
Total	Stage1	42,829.32	373.90	42,455.42
	Stage2	5,141.15	101.70	5,039.45
	Stage3	1,716.49	568.37	1,148.12
	Total	**49,686.96**	**1,043.97**	**48,642.99**

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	329.77	44.13
	Stage2	90.80	10.90
Subtotal		**420.57**	**55.03**
Non-Performing Assets (NPA)			
Substandard	Stage3	218.08	65.98
Doubtful - up to 1 year	Stage3	197.80	59.83
1 to 3 years	Stage3	20.21	3.82
More than 3 years	Stage3	2.65	-
Subtotal for doubtful		**438.74**	**129.63**

(All amount in Rs. 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
Loss	Stage3	-	-
Subtotal for NPA			
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under	Stage1	-	3.73
current Income Recognition, Asset Classification	Stage2	-	-
and Provisioning (IRACP) norms	Stage3		
Subtotal		**-**	**3.73**
Total	Stage1	329.77	44.13
	Stage2	90.80	10.90
	Stage3	438.74	129.63
	Total	**859.31**	**184.66**

(xxi) The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this 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, which has gained significant traction in the last two years, the Company retains on its balance sheet only a small portion of the housing loans disbursed by it. Consequently, in its present structure, the Company does not meet the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company (“NBFC-HFC”) (Reserve Bank) Directions, 2021 (“Master Directions”). With its long-term commitment to the asset-light business model, the Company has confirmed to the RBI that it is working on a plan for reorganization of the Company structure, and submitted to the RBI a board-approved plan to this effect. Subject to the requisite regulatory and statutory approvals, the reorganisation plan would entail consolidation of the Company’s various entities into a larger NBFC-ICC. The RBI has given the Company time till September 30, 2023, to implement the board-approved plan for conversion of the Company into a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB.

(xxii) Disclosure of Unsecured Portfolio: Please refer note 8

(xxiii) Disclosure of Related party transactions and Group Structure : Please refer note 35

(xxiv) Disclosures on liquidity coverage ratio:

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 2022-23		**Q3 FY 2022-23**	
	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)	**1,139.60**	**1,139.60**	**1,126.77**	**1,126.77**
Cash in Hand and Bank balance	1,139.60	1,139.60	1,126.77	1,126.77
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	2,037.57	2,343.21	1,164.16	1,338.79

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

	Q4 FY 2022-23		Q3 FY 2022-23	
	Total Unweighted Value(average)	**Total Weighted Value(average)**	**Total Unweighted Value(average)**	**Total Weighted Value(average)**
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	200.00	230.00	200.00	230.00
7 Other Contingent funding Obligations		-		-
8. Total Cash Outflow	**2,237.57**	**2,573.21**	**1,364.16**	**1,568.79**
Cash Inflows				
9. Secure Lending	374.12	280.59	625.02	468.77
10. Inflow from fully performing exposure	1,126.34	844.75	1,048.84	786.63
11. Other Cash inflows	-	-	-	-
12. Total Cash Inflows	**1,500.46**	**1,125.34**	**1,673.86**	**1,255.40**
		Total Adjusted value		**Total Adjusted value**
13. Total HQLA		**1,139.60**		**1,126.77**
14. Total Net cash outflow over next 30 days		**1,447.87**		**392.20**
15. Liquidity Coverage Ratio		**79%**		**287%**

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 auditor

	Q2 FY 2022-23		Q1 FY 2022-23	
	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)	**776.86**	**776.86**	**1,793.99**	**1,793.99**
Cash in Hand and Bank balance	776.86	776.86	1,793.99	1,793.99
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	373.04	429.00	2,002.34	2,302.69
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	200.00	230.00	200.00	230.00
7 Other Contingent funding Obligations		-		-
8. Total Cash Outflow	**573.04**	**659.00**	**2,202.34**	**2,532.69**
Cash Inflows				
9. Secure Lending	143.23	107.42	1,343.94	1,007.95
10. Inflow from fully performing exposure	1,322.02	991.51	1,095.35	821.51
11. Other Cash inflows	-	-	-	-
12. Total Cash Inflows	**1,465.25**	**1,098.93**	**2,439.29**	**1,829.46**

	Q2 FY 2022-23		Q1 FY 2022-23	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
		Total Adjusted value		Total Adjusted value
13. Total HQLA		**776.86**		**1,793.99**
14. Total Net cash outflow over next 30 days		**164.75**		**703.23**
15. Liquidity Coverage Ratio		**472%**		**255%**

(xxv) Intra group Exposure

Particulars	**March 31 2023**	**March 31 2022**
i) Total amount of intra-group exposures	6,554.99	7,437.36
ii) Total amount of top 20 intra-group exposures	6,554.99	7,437.36
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	11.66%	12.30%

(xxvi) Unhedged foreign currency exposure - refer note 27(2)

(xxvii) Corporate Governance

(a) Composition of Board as on March 31, 2023

Name of Director	**Director since**	**DIN**	**Number of board meetings**		**No. of other directorship**
			Held	**Attended**	
Mr. Subhash Sheoratan Mundra	August 18, 2018	00979731	9	9	5
Mr. Gagan Banga	May 10,2005	00010894	9	9	1
Mr. Sachin Chaudhary	October 21, 2016	02016992	9	8	2
Mr. Ajit Kumar Mittal*	August 23, 2011	02698115	9	9	3
Mr. Achuthan Siddharth	July 3, 2020	00016278	9	9	9
Mr. Dinabandhu Mohapatra	November 23, 2020	07488705	9	9	1
Justice Gyan Sudha Misra (Retd.)	September 29, 2016	07577265	9	9	2
Mr. Satish Chand Mathur	March 8, 2019	03641285	9	9	7
Mr. Bishnu Charan Patnaik**	April 26, 2022	08384583	9	7	1

Name of Director	**Remunerations**			**No. of shares held in and convertible instruments held in the NBFC**
	Salary & other compensation	**Sitting Fee**	**Commission/Incentive**	
Mr. Subhash Sheoratan Mundra	-	0.10	2.00	NIL
Mr. Gagan Banga	10.59	-	-	3,541,105 Equity Shares
Mr. Sachin Chaudhary	7.05	-	-	127,500 Equity Shares
Mr. Ajit Kumar Mittal*	-	-	-	NIL
Mr. Achuthan Siddharth	-	0.10	0.75	NIL
Mr. Dinabandhu Mohapatra	-	0.10	0.60	NIL
Justice Gyan Sudha Misra (Retd.)	-	0.10	0.50	NIL
Mr. Satish Chand Mathur	-	0.10	0.25	NIL
Mr. Bishnu Charan Patnaik**	-	0.07	-	NIL

*Resigned from the Company w.e.f. May 22, 2023

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

**Resigned from the Company's board w.e.f. April 29, 2023, upon his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI)

(b) Details of change in composition of the Board during the current and previous financial year

Name of director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
Mr. Shamsher Singh Ahlawat	Independent Director	Resigned on completion of 2nd term	28 September 2021
Mr. Prem Prakash Mirdha	Independent Director	Resigned on completion of 2nd term	28 September 2021
Mr. Sameer Gehlaut	Non-Executive Non-Independent Director	Resigned	14 March 2022
Mr. Bishnu Charan Patnaik*	LIC Nominee Director	Appointed	26 April 2022
Mr. Ajit Kumar Mittal**	Executive Director	Relinquished the office of Executive Director, with effect from April 26, 2022 upon attaining superannuation, but continued on the Board as a Non-executive, Non-Independent Director w.e.f. April 27, 2022	26 April 2022
Mr. Ashwini Omprakash Kumar	Deputy Managing Director	Due to his health reasons and personal commitments, has relinquished the office of Deputy Managing Director of the Company, with effect from December 31, 2022, but continued on the Board as a Non-executive, Non-Independent Director w.e.f. January 1, 2023	31 December 2022
Mr. Ashwini Omprakash Kumar	Non-Executive Non-Independent Director	Resignation	31 March 2023

*Resigned from the Company's board w.e.f. April 29, 2023, upon his appointment by the Appointments Committee of the Cabinet to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).
**Resigned from the Company's board w.e.f. May 22, 2023

(c) Committees of the Board and their composition
(i) Name of the committee of the Board : **Audit Committee**
Summarized terms of reference-
- 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.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Achuthan Siddharth	November 11, 2020	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Independent Director	Non-Executive
Justice Gyan Sudha Misra (Retd.)	January 31, 2019	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Achuthan Siddharth	5	5	NIL
Mr. Dinabandhu Mohapatra	5	5	NIL
Justice Gyan Sudha Misra (Retd.)	5	5	NIL

(ii) Name of the committee of the Board : **Nomination & Remuneration Committee**

Summarized terms of reference-

- 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.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Justice Gyan Sudha Misra (Retd.)	January 31, 2019	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur	September 30, 2021	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	8	8	NIL

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

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Justice Gyan Sudha Misra (Retd.)	8	6	NIL
Mr. Satish Chand Mathur	8	8	NIL

(iii) Name of the committee of the Board : **Stakeholders Relationship Committee**

Summarized 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.
- 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.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Justice Gyan Sudha Misra (Retd.)	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Executive Director
Mr. Ashwini Omprakash Kumar*	September 29, 2014	Member	Non-Executive Non-Independent Director*	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Justice Gyan Sudha Misra (Retd.)	6	6	NIL
Mr. Dinabandhu Mohapatra	6	6	NIL
Mr. Sachin Chaudhary	6	0	127,500 Equity Shares
Mr. Ashwini Omprakash Kumar*	6	6	NIL

*Resigned from the Company w.e.f. March 31, 2023 [Deputy Managing Director till December 31, 2022 & Non -Executive Non-independent Director from January 1, 2023 till March 31, 2023

(iv) Name of the committee of the Board : **Risk Management Committee**
Summarized terms of reference-
- 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.

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

Composition and other details

Name of director/member	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Ajit Kumar Mittal*	March 31, 2023	Member	Non-Executive Non-Independent Director*	Non-Executive
Mr. Achuthan Siddharth	February 9, 2022	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur	February 9, 2022	Member	Independent Director	Non-Executive
Mr. Naveen Uppal	March 31, 2023	Member	Chief Risk Officer	NA
Mr. Gagan Banga**	March 9, 2016	Member	Vice-Chairman, Managing Director & CEO	Non-Executive

Name of director/member	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	7	7	NIL
Mr. Ajit Kumar Mittal*	7	-	NIL
Mr. Achuthan Siddharth	7	6	NIL
Mr. Satish Chand Mathur	7	7	NIL
Mr. Naveen Uppal	7	-	26648 Equity Shares
Mr. Gagan Banga**	7	6	3,541,105 Equity Shares

*Executive Director till April 26 , 2022 and Non -Executive Non-independent Director from April 27, 2022
**Ceased to be Member of the Committee w.e.f. March 31, 2023

(v) Name of the committee of the Board : **Corporate Social Responsibility [CSR] Committee**
Summarized terms of reference-

- 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.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Justice Gyan Sudha Mishra [Retd.]	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Ajit Kumar Mittal*	March 31, 2023	Member	Non-Executive Non-Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Non-Executive
Mr. Gagan Banga**	March 19, 2014	Member	Vice-Chairman, Managing Director & CEO	Non-Executive
Mr. Ashwini Omprakash Kumar***	March 19, 2014	Member	Non-Executive Non-Independent Director	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Justice Gyan Sudha Mishra [Retd.]	3	2	NIL
Mr. Ajit Kumar Mittal*	3	1	NIL
Mr. Sachin Chaudhary	3	1	1,27,500 Equity Shares
Mr. Gagan Banga**	3	2	3,541,105 Equity Shares
Mr. Ashwini Omprakash Kumar***	3	2	NIL

*Ceased to be Member of the Committee w.e.f. May 22, 2023

**Ceased to be Member of the Committee w.e.f. March 31, 2023
***Resigned from the Company w.e.f. March 31, 2023 [Deputy Managing Director till December 31, 2022 & Non -Executive Non-independent Director from January 1, 2023 till March 31, 2023

(D) General Body Meetings FY 2022-23

Type of meeting (Annual/Extra Ordinary)	**Date and Place**	**Special resolutions passed**
Extraordinary General Meeting	April 18, 2022	1.Issue of Non-Convertible Debentures, not in nature of equity shares, of the Company, on private placement basis, upto the existing authorizations of Rs. 50,000 Crores
17th Annual General Meeting	September 26, 2022	1. Re-appointment 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, for a further period of five years, with effect from March 19, 2023. 2.Re-appointment of Mr. Ashwini Omprakash Kumar (DIN: 03341114) as a Whole-Time Director & Key Managerial Personnel and designated as Deputy Managing Director of the Company, for a further period of five years, with effect from March 19, 2023. 3.Issuance of Non-Convertible Debentures, not in the nature of equity shares, of the Company, on private placement basis, upto the existing authorization of Rs. 50,000 Crores. 4.Payment of remuneration/ commission/ incentives subject to an overall ceiling of 1% (one percent) of the net profits of the Company, to Non-Executive Directors, every year for a period of three years with effect from April 1, 2023.

(E) Details of non-compliance with requirements of Companies Act, 2013 :**None**

(F) Breach of covenant : none

(G) Divergence in Asset Classification and Provisioning: NA for Current Year

(H) As per the SBR framework issued by Reserve Bank, NBFC-UL shall be mandatorily listed within three years of identification as NBFC-UL. Accordingly, upon being identified as NBFC-UL, unlisted NBFC-ULs shall draw up a Board approved roadmap for compliance with the disclosure requirements of a listed Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - NA as the Equity Shares and Non-convertible debentures of the Company are already listed at BSE Limited and National Stock Exchange of India Limited.

(xxviii) Sectoral Exposure

Sectors	**March 31, 2023**		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. lakhs)	**Gross NPAs (Rs. lakhs)**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	-	-	0%
2. Industry			
i)			
ii)			
Others			
Total of Industry			

Sectors	**March 31, 2023**		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. lakhs)	**Gross NPAs (Rs. lakhs)**	**Percentage of Gross NPAs to total exposure in that sector**
3. Services			
i) Commercial Real Estate	1,737,657.27	86,314.19	5%
ii)			
Others			
Total of Services			
4. Personal loans			
i) Personal Loan	16,912.23	-	0%
ii)		-	
Others			
Total of Personal loan			
5. Others, if any			
Vehicle loan	-	-	0%
Other retail loan	2,875,038.04	85,335.96	3%

Sectors	**March 31, 2022**		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. lakhs)	**Gross NPAs (Rs. lakhs)**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	-	-	0%
2. Industry			
i)			
ii)			
Others			
Total of Industry			
3. Services			
i) Commercial Real Estate	1,692,176.58	94,054.54	6%
ii)			
Others			
Total of Services			
4. Personal loans			
i) Personal Loan	22,687.51	-	0%
ii)			
Others			
Total of Personal loan			
5. Others, if any			
Vehicle loan	21.95	0.66	3%
Other retail loan	3,308,858.06	111,717.34	3%

(40) (1) Detail of Loans transferred / acquired during the Year ended March 31 ,2023 under the Master Direction - RBI(Transfer of Loan Exposures) Directions , 2021 Dated September 24 ,2021 as given below:

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

(i) Details of Loans not in Default transferred / acquired through assignment :

Particulars	Year Ended March 31 2023		Year Ended March 31 2022	
	Transferred	Acquired	Transferred	Acquired
Count of Loan accounts Assigned	12,914	23	11,588	975
Amount of Loan accounts Assigned	3,533.59	2,388.30	2,512.42	1,196.58
Retention of beneficial economic interest (MRR)	643.83	-	430.71	-
Weighted Average Maturity (Residual Maturity in months)	182.98	12.70	188.27	98.43
Weighted Average Holding Period [in months]	4.58	19.71	9.60	20.92
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 2023*		
	NPA	SMA	Total
Number of accounts	44.00	-	44.00
Aggregate principal outstanding of loans transferred (Rs. in crore)	104.98	-	104.98
Weighted average residual tenor of the loans transferred (in months)	171.09		171.09
Net book value of loans transferred (at the time of transfer) (Rs. in crore	78.73		78.73
Aggregate consideration (Rs. in crore)	89.16		89.16
Additional consideration realized in respect of accounts transferred in earlier year	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

*Apart from above Company has assigned 36 written off loans to ARCs for purchase consideration Rs. 0.14 Crore during the financial year 2022-23

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 year	-	-	-
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

(iii) The Company has not acquired any stressed loan during the year ended 31 March 2023

(iv) Details of Security Receipts held and Credit rating during the year ended 31 Mar 2023

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	467.75
RR4	25% - 50%	209.77
Unrated	100% - 150%	133.88
Total		**813.65**

* 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

(All amount in Rs. 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 ,202

Particulars	**As at March 31 , 2023**	**As at March 31 , 2022**
(1) No of SPEs holding assets for securitisation transactions originated by the originato	29	29
(2) Total amount of securitised assets as per books of the SPEs	24,264.37	18,911.08
(3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance shee	565.36	887.63
a) Off-balance sheet exposures		
First loss		
Others		
b) On-balance sheet exposures	565.36	887.63
First loss	565.36	887.63
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	19,161.88	13,392.13
i) Exposure to own securitisations	19,161.88	13,392.13
First loss		-
Others	19,161.88	13,392.13
ii) Exposure to third party securitisations		-
First loss		-
Others		-
(5) Sale consideration received for the securitised assets	29,437.18	23,512.21
(6) Gain/loss on sale on account of securitisation	-	-

(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 2022(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2023	Of (A) amount written off during the half-year ended 31 March 2023	Of (A) amount paid by the borrowers during the half-year ended 31 March 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2023#
Personal Loans	39.32	0.21	-	11.45	27.76
Corporate persons*	6.62	-	-	1.32	5.30
Of which, MSMEs	4.27	-	-	(0.04)	4.31
Others	2.35	-	-	1.36	0.99
Total	**45.94**	**0.21**	**-**	**12.77**	**33.06**

**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 during the half-year ended 31 March 2023

@ Includes restructuring done in respect of resolution invoked till September 30, 2022 and processed subsequently

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

(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.

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, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	Amount			
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options		-		-
Total derivative financial instruments	-	**166.32**	**-**	**166.32**
Financial investment measured at FVTPL				
Government Debt Securities	-	-	-	-
Debt Securities	-	2,548.88	-	2,548.88
Mutual Funds	88.62	2,991.19	-	3,079.81
Commercial Papers	-	123.39	-	123.39
Total financial assets measured at FVTPL	**88.62**	**5,829.78**	-	**5,918.40**
Financial investments measured at FVOCI				
Equities	-	-		-
Mutual Funds	-	302.89		302.89
Total financial investments measured at FVOCI	**-**	**302.89**	**-**	**302.89**
Total assets measured at fair value on a recurring basis	**88.62**	**6,132.67**	**-**	**6,221.29**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	14.82	-	14.82

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

	As at March 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	Amount			
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**14.82**	**-**	**14.82**
Total financial liabilities measured at fair value	**-**	**14.82**	**-**	**14.82**

	As at March 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	Amount			
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**

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.

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

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, 2023 and March 31, 2022.

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, 2023				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalent	2,837.83	-	-	-	*
Bank balances other than cash and cash equivalent	1,401.70	-	-	-	*
Trade Receivables	1.19	-	-	-	*
Loans and advances:	47,658.76	-	-	-	*
Other Financial assets:	2,875.89	-	-	-	*
Total financial assets	**54,775.37**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	3.48	-	-	-	*
Debt securities	17,833.88	-	17,376.30	-	17,376.30
Borrowing other than debt securities	25,572.95	-	-	-	*
Subordinated Liabilities	4,066.28	-	4,140.73	-	4,140.73
Other financial liability	4,273.64	-	-	-	*
Total financial liabilities	**51,750.23**	**-**	**21,517.03**	**-**	**21,517.03**

	As at March 31, 2022				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
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	-	-	-	*
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

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

	As at March 31, 2022				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Other financial liability	2,705.02	-	-	-	*
Total financial liabilities	**59,603.10**	**-**	**28,897.53**	**-**	**28,897.53**

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 liabilitie

	As at March 31, 2023	As at March 31, 2022
Securitisations	Amount	Amount
Carrying amount of transferred assets measured at amortised cost	21,952.01	18,680.21
Carrying amount of associated liabilities	(6,265.04)	(5,706.12)
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	Amount				
Securitisation					
March 31, 2023	-	-	-	-	-
March 31, 2022	281.64	-	281.64	-	281.64

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

Assignment Deals

During the year ended March 31, 2023, 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 2023	Year ended March 2022
	Amount	
Carrying amount of derecognised financial assets	2,889.75	2,081.71
Gain/(loss) from derecognition (for the respective financial year	422.72	129.70

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 March 31, 2021, the Company had 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 re-recognised financial assets measured at amortised cost and the gain/(loss) on re-recognition, per type of asset.

Loans and advances measured at amortised cost	As at March 2023	As at March 2022
Carrying amount of transferred assets measured at amortised cost	720.04	1,003.74
Carrying amount of associated liabilities	(899.88)	(1,038.99)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

(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.

(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.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

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

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities. In FY2022-23 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. Nil Crore(Previous Year Rs. 522.52) with specific collateral of investments in government securities:

Particulars	As At March 31, 2023				
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	5,375.26	22,201.31	22,903.95	5,334.53	55,815.05
Lease liability recognised under Ind AS 116	10.97	90.51	139.46	56.86	297.80
Trade Payables	3.48	-	-	-	3.48
Amount payable on Assigned Loans	1,865.22	-	-	-	1,865.22
Other liabilities	506.38	420.15	-	-	926.53
Temporary Overdrawn Balances as per books	-	-	-	-	-
Unclaimed Dividends	3.39	-	-	-	3.39
Derivatives	0.26	(48.21)	(18.63)	-	(66.58)
Foreign Currency Forward payable	-	269.16	321.24	-	590.40
Undrawn Loan Commitments	30.00	954.25	-	-	984.25
Corporate Guarantee for Subsidiary	-	281.07	100.00	-	381.07
Servicing liability on assigned loans	1.24	24.34	18.43	4.00	48.01
	7,796.20	**24,192.58**	**23,464.45**	**5,395.39**	**60,848.62**

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**

(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, 2023		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	2,837.83	-	2,837.83
Bank balance other than cash and cash equivalents	781.55	620.15	1,401.70
Derivative financial instruments	134.92	31.40	166.32
Receivables			
(i) Trade Receivables	1.19	-	1.19
(ii) Other Receivables	-	-	-
Loans	9,822.72	37,836.04	47,658.76
Investments	567.21	9,345.79	9,913.00

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

Particulars	Balance as at March 31, 2023		
	Within 12 Months	After 12 Months	Total
Other Financial Assets	1,038.84	1,837.05	2,875.89
Non-financial Assets			
Current tax assets (net)	-	1,234.99	1,234.99
Deferred tax assets (net)	-	425.80	425.80
Property, Plant and Equipment	-	75.80	75.80
Rou Assets	50.88	210.68	261.56
Other Intangible assets	-	27.87	27.87
Other non-financial assets	383.98	176.29	560.27
Asset held for sale	700.08	-	700.08
Total Assets	**16,319.20**	**51,821.86**	**68,141.06**
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	2.74	12.08	14.82
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	3.48	-	3.48
Debt Securities	4,995.28	12,838.60	17,833.88
Borrowings (Other than Debt Securities)	6,109.55	19,463.40	25,572.95
Subordinated Liabilities	320.00	3,746.28	4,066.28
Other financial liabilities	3,918.33	355.31	4,273.64
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	-	0.02
Provisions	-	71.67	71.67
Other non-financial liabilities	270.03	5.36	275.39
Equity			
Equity Share capital	-	94.32	94.32
Other Equity	-	15,934.61	15,934.61
Total Liabilities and Equity	**15,619.43**	**52,521.63**	**68,141.06**

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

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

Particulars	Balance as at March 31, 2022		
	Within 12 Months	After 12 Months	Total
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
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**

(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.

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

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, 2023	March 31, 2022
Housing	26,996.36	31,605.91
Non Housing	20,662.40	19,151.27

The Company's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector

The following table shows the risk concentration by industry for the financial assets(other than loans) of the Company:

Particulars	As At March 31, 2023			
	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	2,837.83	-	-	2,837.83
Bank balance other than Cash and cash equivalents	1,401.70	-	-	1,401.70
Derivative financial instruments	166.32	-	-	166.32
Receivables	1.19	-	-	1.19
Investments	9,903.00	-	10.00	9,913.00
Other financial assets	2,875.89	-	-	2,875.89

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

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

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

(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 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 nature of its business, the Company is exposed to moderate to high Interest Rate Risk. This risk has a major impact on the balance sheet as well as the Statement of profit and loss of the Company. Interest Rate Risk arises due t
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 los

Particulars	Basis Points	Effect on Profit /loss and Equity for the year 2022-23	Effect on Profit /loss and Equity for the year 2021-22
Borrowings*			
Increase in basis points	+25	103.68	80.69
Decrease in basis points	-25	(103.68)	(80.69)
Advances			
Increase in basis points	+25	120.67	131.51
Decrease in basis points	-25	(120.67)	(131.51)
Investments			
Increase in basis points	+25	0.03	0.09
Decrease in basis points	-25	(0.03)	(0.09)

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowing

(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.

(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, 2023 would have increased equity by Rs. Nil Crore (Previous Year Rs. 0.19 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 year

Particulars	Building - Office Premises	Total
Opening balance as at 1 April 2021	114.99	114.99
Additions	92.55	92.55
Deletion (Terminated during the period)	(2.32)	(2.32)
Depreciation expense	34.22	34.22
Closing net carrying balance 31 March 2022	**171.00**	**171.00**
Additions	149.04	149.04
Deletion (Termination/Modification during the period)	(10.20)	(10.20)
Depreciation expense	48.28	48.28
Closing net carrying balance 31 March 2023	**261.56**	261.56

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year

Particulars	Amount Rs. In Crore
Opening balance as at 1 April 2021	**136.02**
Additions	92.55
Deletion (Terminated 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**

Particulars	Amount Rs. In Crore
Additions	149.04
Deletion (Termination/Modification during the period)	(11.08)
Accretion of interest	25.13
Payments	(59.95)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	-
As at 31 March 2023	**297.80**
Current	42.14
Non-current	255.66

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2023 Amount Rs. In Crore	For the year ended March 31, 2022 Amount Rs. In Crore
Depreciation expense of right-of-use assets	48.28	34.22
Interest expense on lease liabilities	25.13	14.05
Gain on termination/modification of leases	(0.88)	0.42
Amount recognised in P/L for changes in lease payments on a/c of rent concession	-	-
Expense relating to short-term leases (included in other expenses)	13.90	5.39
Total amount recognised in profit or loss	**86.43**	**54.08**

The Company had total cash outflows for leases of Rs. 59.95 crores during the year ended March 31, 2023 (Rs. 46.06 crores during the year ended March 31, 2022

(47) 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, 2023.

(48) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

(49) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(50) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2023.

(51) From October 1, 2022, the Company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.

(52) During the year ended March 31, 2023, the Company has withdrawn additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525 Crores(Previous year Rs. 825 Crores) in respect of impairment of financial instruments net off related tax impact.

(53) 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

(54) 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

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

(55) 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. (Previous year Rs. Nil).

(56) 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, 2023 (Previous year Rs. Nil).

(57) 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).

(58) 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	Sachin Chaudhary	Mukesh Garg	Pinank Shah	Amit Jain
Vice Chairman / Managing Director & CEO	Whole Time Director	Chief Financial Officer	Deputy Chief Financial Officer	Company Secretary
DIN : 00010894	DIN : 02016992			
Mumbai	Gurugram	Delhi	Mumbai	Gurugram
May 22, 2023				

S.N. Dhawan & CO LLP
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Haryana - 122016

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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.

ARORA & CHOUDHARY ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

S.N. DHAWAN & CO. LLP Gurugram Chartered Accountants

Emphasis of Matter (continued)

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

Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (including provision for expected credit losses) (as described in note 9 of the Consolidated Financial Statements)	
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.	• 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.

S.N. DHAWAN & CO. LLP Gurugram Chartered Accountants

ARORA & CHOUDHARY ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (including provision for expected credit losses) (as described in note 9 of the Consolidated Financial Statements) (Continued)	
• 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.	• 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.

S.N. DHAWAN & CO. LLP ★ Gurugram ★ Chartered Accountants

CHOUDHARY ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

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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.	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)

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Key Audit Matters	Auditor's Response
a) Impairment of Loans (expected credit loss - ECL) (Refer note 9 to the Consolidated Financial Statements) (continued) 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 (continued) • 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.
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.

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S.N. DHAWAN & CO. LLP Gurugram Chartered Accountants

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.

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Gurugram
Chartered Accountants

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.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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.

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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
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:

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Report on Other Legal and Regulatory Requirements (Continued)

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.

ARORA & CHOUDHARY ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

S.N. DHAWAN & CO. LLP Gurugram Chartered Accountants

Report on Other Legal and Regulatory Requirements (Continued)

(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

S.N. DHAWAN & CO. LLP
Gurugram
Chartered Accountants

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

ARORA & CHOUDHARY ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

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.

S.N. DHAWAN & CO. LLP Gurugram Chartered Accountants

ARORA & CHOUDHARY ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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

Indiabulls Housing Finance Limited
Consolidated Balance Sheet as at March 31, 2022
(All amount in Rs. 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	For Arora & Choudhary Associates Chartered Accountants Firm Registration No. 003870N	**For and on behalf of the Board of Directors**	
Rahul Singhal Partner Membership Number: 096570 Gurugram	Vijay K Choudhary Partner Membership No. 081843 New Delhi	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	May 20, 2022	May 20, 2022	

Indiabulls Housing Finance Limited
Consolidated Statement of profit and loss for the year ended March 31, 2022
(All amount in Rs. 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

Indiabulls Housing Finance Limited

Consolidated Cash Flow Statement for the year ended March 31, 2022

(All amount in Rs. 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**
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

Note:

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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner

Membership Number: 096570
Gurugram

Vijay K Choudhary
Partner

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Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
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Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Gurugram

May 20, 2022

May 20, 2022

May 20, 2022

Indiabulls Housing Finance Limited

Consolidated statement of changes in equity for the year ended March 31, 2022

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

a. Equity Share Capital:	**Numbers**	**Amount**
Equity shares of INR 2 each issued, subscribed and fully paid		
At March 31, 2020	419,174,091	83.83
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2020	**419,174,091**	**83.83**
Add: Issued during Financial Year 2020-21	34,774,811	6.96
Less: Investment in Treasury Shares (Own Shares) during the FY 2020-21	8,600,000	1.72
At March 31, 2021	**445,348,902**	**89.07**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2021	**445,348,902**	**89.07**
Add: Issued during Financial Year 2021-22	6,222,602	1.24
Less: Investment in Treasury Shares (Own Shares) during the FY 2021-22	6,000,000	1.20
At March 31, 2022	**445,571,504**	**89.11**

Indiabulls Housing Finance Limited
Consolidated statement of changes in equity for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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**
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**

Indiabulls Housing Finance Limited
Consolidated statement of changes in equity for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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
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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 20, 2022

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi

May 20, 2022

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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

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.

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.

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.

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 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.

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.

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 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. 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 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 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 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 ECLs

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 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 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 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.

(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**

Part I	As at March 31, 2022			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
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**

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	As at March 31, 2022			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
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**

Part I	As at March 31, 2021			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
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	As at March 31, 2021			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
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**

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

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 tha are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Group also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components.

	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)

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

	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**

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	-	-	-	-	-	-

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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**

Loans	**As at March 31, 2022 Amortised Cost**	**As at March 31, 2021 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**

(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.

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

(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.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification*.

Risk Categorization	**March 31, 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	**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	**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	**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

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.

4 (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.

4 (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.

4 (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.

4 (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.

4 (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.

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.

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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**

(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**

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)

(All amount in Rs. 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	-	-	-	-	**-**

(All amount in Rs. 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

(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.

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

(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**

(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**

	As at March 31, 2022	As at March 31, 2021
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.

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	Rs. In Crores	No. of shares	Rs. In Crores
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	27,943,325	5.96%
Non - Promoters		
Life Insurance Corporation Of India	41,451,766	8.85%
Total	**69,395,091**	**14.81%**

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 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
	31-03-2021	31-03-2022	31-03-2021	31-03-2022	
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: Become part of Promoter Group during the FY 2021-22

Shares held by Promoters at the end of the Financial Year 2021

Promoter Name	No. of Shares		% of Total Shares		% change during the year
	31-03-2020	31-03-2021	31-03-2020	31-03-2021	
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.

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

(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.

(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	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)	N.A.	16	24	40

N.A - Not Applicable

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant
Total Options under the Scheme	39,000,000	39,000,000	N.A.	N.A.
Total Options issued under the Scheme	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

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

(All amount in Rs. 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
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.

(All amount in Rs. 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	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 - 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.

(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**

(All amount in Rs. 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**

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2022	As at March 31, 2021
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**
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) 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 Group 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 Group has transferred Rs. 1,066.42 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.

	Year ended March 31, 2022		
(23) Interest Income	**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**

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

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**

(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)	Fees 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)**

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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	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).

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	-	-

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year Ended March 31, 2022		
		Exchange Rate	Amount in Foreign Currency	Amount
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	-	-

Particulars	Foreign Currency	Year Ended March 31, 2021		
		Exchange Rate	Amount in Foreign Currency	Amount
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

(29)

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.

Disclosure in respect of Gratuity ,Compensated Absences and Superannuation:

Particulars	**2021-2022**	**2020-2021**	**2021-2022**	**2020-2021**	**2021-2022**	**2020-2021**
	Gratuity		**Compensated Absences**		**Superannuation**	
Reconciliation of liability recognised in the Balance Sheet:						
Present Value of commitments (as per Actuarial valuation)	51.78	46.02	16.57	15.46	60.92	59.59
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**51.78**	**46.02**	**16.57**	**15.46**	**60.92**	**59.59**
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	59.59	114.76
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)	4.17	(53.12)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(2.42)	(6.05)	(0.01)	(0.04)	(1.18)	(1.31)
Experience adjustments	3.80	(5.08)	(0.09)	(0.24)	(1.66)	(0.74)
Net liability as at the end of the year	**51.78**	**46.02**	**16.57**	**15.46**	**60.92**	**59.59**
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	5.91	5.56	2.62	2.47	-	2.87
Past service cost	-	-	-	-	-	(63.79)
Interest Cost	3.34	3.06	1.12	1.08	4.17	7.80
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)**	**4.17**	**(53.12)**
Return on Plan assets:						
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Particulars	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
	Gratuity		Compensated Absences		Superannuation	
Reconciliation of defined-benefit commitments:						
Commitments as at the beginning of the year	46.02	56.15	15.46	21.68	59.59	114.76
Current service cost	5.91	5.56	2.62	2.47	-	2.87
Past service cost	-	-	-	-	-	(63.79)
Interest cost	3.34	3.06	1.12	1.08	4.17	7.80
(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)	(1.18)	(1.31)
Experience adjustments	3.80	(5.08)	(0.09)	(0.24)	(1.66)	(0.74)
Commitments as at the end of the year	**51.78**	**46.02**	**16.57**	**15.46**	**60.92**	**59.59**
Reconciliation of Plan assets:						
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Discount Rate	7.18%	6.79%	7.18%	6.79%	7.18%	7.00%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60	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

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

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

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:

	Gratuity		**Leave Encashment**		**Superannuation**	
Expected payment for future years	**March 31, 2022**	**March 31, 2021**	**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	60.92	59.59
Total expected payments	**51.78**	**46.02**	**16.57**	**15.46**	**60.92**	**59.59**

(All amount in Rs. 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	-
***Included in Legal and Professional Charges**	**6.03**	**5.13**

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. 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

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

(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**

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**

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2022	As at 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**

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI
	As at March 31, 2021	As at 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**

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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
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
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

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2022**
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
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

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2022
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
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
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

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

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2021**
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
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

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2021**
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
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
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).

(All amount in Rs. 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
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

(All amount in Rs. 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 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 Group (including investments).

(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

(All amount in Rs. 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 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
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
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

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

(iii) Subordinated Debt	**As at March 31, 2022**
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

(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

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2021
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
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

(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**

(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).

(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.

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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.

(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)**

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
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		

(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	% equity interest
		31-03-2022	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.

Indiabulls Housing Finance Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(37) (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**

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

(38) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (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.

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

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**

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

	As at March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
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**
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.

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

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.

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.

	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**

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

	March 31, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalent	13,124.16	-	-	-	*
Bank balances other than cash and cash equivalent	3,879.72	-	-	-	*
Trade Receivables	23.79	-	-	-	*
Loans and advances:	65,407.25	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	1,181.02	-	-	-	*
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**

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
	INR (in crores)	INR (in crores)
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.

	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.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	**For the year ended March 31, 2022**	**For the year ended March 31, 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	**For the year ended March 2022**	**For the year ended March 2021**
	Amount	
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 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:

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**

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**

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

(B) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the 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:-

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.

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

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

(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 rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

In short run, change in interest rate affects Group’s earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 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.
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 Amount Rs. In Crore	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).

(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 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 financial 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	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

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Chartered Accountants
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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.

Key audit matters	**How our audit addressed the key audit matter**
Impairment of financial instruments(including provision for expected credit losses) (as described in note 8 of the Standalone Ind AS Financial Statements)	
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	• 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.

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Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments(including provision for expected credit losses) (as described in note 8 of the Standalone Ind AS Financial Statements) (continued)	
estimation of their impact on the credit quality. ◦ The Company has developed models that derive key assumption 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.	◦ 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.

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

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ARORA & CHOUDHARY ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS 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.

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- 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.

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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

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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

S.N. DHAWAN & CO. LLP Gurugram Chartered Accountants

ARORA & CHOUDHARY ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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.

Gurugram Chartered Accountants

ARORA & CHOUDHARY ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

(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.

S.N. Dhawan & Co. LLP Gurugram Chartered Accountants

Arora & Choudhary Associates New Delhi Chartered Accountants

(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.

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Gurugram Chartered Accountants

ARORA & CHOUDHARY ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

(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.

S.N. Dhawan & Co. LLP Gurugram Chartered Accountants

Arora & Choudhary Associates New Delhi Chartered Accountants

(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

Gurugram Chartered Accountants

ARORA & CHOUDHARY ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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.

Gurugram Chartered Accountants

ARORA & CHOUDHARY ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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

ARORA & CHOUDHARY ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

Indiabulls Housing Finance Limited
Standalone Balance Sheet as at March 31, 2022
(All amount in Rs. 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	For Arora & Choudhary Associates Chartered Accountants Firm Registration No. 003870N	For and on behalf of the Board of Directors	
Rahul Singhal Partner Membership Number: 096570 Gurugram	Vijay K Choudhary Partner Membership No. 081843 New Delhi	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	May 20, 2022	May 20, 2022	

Indiabulls Housing Finance Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2022
(All amount in Rs. 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

Indiabulls Housing Finance Limited
Standalone Statement of Cash Flows for the Year ended March 31, 2022
(All amount in Rs. 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**
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

Indiabulls Housing Finance Limited

Standalone statement of changes in equity for the year ended March 31, 2022

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

a. Equity Share Capital:	Numbers	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At 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**
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**

Indiabulls Housing Finance Limited
Standalone statement of changes in equity for the year ended March 31, 2022
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	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
Less:Transferred to Securities Premium Account	-	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	**0.13**
Less: Adjusted / Utilised during the year[Refer 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 Reserve[Refer 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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram

May 20, 2022

Vijay K Choudhary
Partner
Membership No. 081843
New Delhi

May 20, 2022

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

1 Corporate information

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") ("IHFL") is a public limited company domiciled in India with its registered office at M-62 & 63, Ist Floor, Connaught Place, New Delhi-110001. The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, 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.

(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 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.

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.

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 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.

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.

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.

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 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 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 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 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 Contrac

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.

(4)

Cash and cash equivalents	As at March 31 , 2022	As at March 31 , 2021
	Amount	
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
	Amount	
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

Part I	As at March 31, 2022			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
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 (i	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)+(iii)	**2,242.97**	**149.12**	**6,875.95**	**122.71**

Part I	As at March 31, 2021			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
		Amount		Amount
Currency Derivatives:				
- Forward Contracts	-	-	5,450.40	158.98
- Currency swaps	1,859.73	154.13	-	-
- Currency options	-	-	-	-
Part I	**As at March 31, 2021**			
	Notional amounts	**Fair value assets**	**Notional amounts**	**Fair value liabilities**
		Amount		**Amount**
(i)	**1,859.73**	**154.13**	**5,450.40**	**158.98**

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

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**
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 (i	**-**	**-**	**-**	**-**
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.

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)

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

	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.

(7)

Trade Receivables	As at March 31 , 2022	As at March 31 , 2021
	Amount	
Receivablesconsidered 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
(i) Undisputed Trade receivables considered good	0.95	0.06	0.13	0.02
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	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
(i) Undisputed Trade receivables considered good	0.17	-	0.02	2.02
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-
Particulars	**Less than 6 Months**	**6 months to 1 Year**	**1-2 Year**	**2-3 Year**
(iv) Disputed Trade receivables considered doubtful	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.89	**3.10**
(ii) Undisputed Trade receivables considered doubtful	-	**-**
(iii) Disputed Trade receivables considered good	-	**-**
(iv) Disputed Trade receivables considered doubtful	-	**-**

(8)

Loans	As at March 31 , 2022	As at March 31 , 2021
	Amortised Cost	
	Amount	

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**
	Amount	
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,
(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**
	Amount			
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**
	Amount			
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

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**
	Amount			
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 of
#Includes ECL on undrawn loan commitments for Rs. 5.70 Crore

Particulars	As at March 31, 2021			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
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 of

#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.

5. (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 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.

5. (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.

5.(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

5. (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

5. (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.

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**		
	Amount				
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**		
	Amount				
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
Investments	**As at March 31, 2021**				
	Amortised Cost	**At fair value**		**Others***	**Total**
		Through other comprehensive income	**Through profit or loss**		
	Amount				

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)**

(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**
	Amount	
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**

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**
Amortization		
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)

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

(12)

Other non financial assets	**As at March 31, 2022**	**As at March 31, 2021**
	Amount	
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**
	Amount	
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	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	-	-	-	-	**-**

(14)

Debt Securities	**As at March 31, 2022**	**As at March 31, 2021**
	At Amortised Cost	
	Amount	
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

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

(15)

Borrowings other than debt securities*(1)	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost	
	Amount	
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

(16)

Subordinated Liabilities	As at March 31, 2022	As at March 31, 2021
	At Amortised Cost	
	Amount	
-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
	Amount	
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
	Amount	
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
	Amount	

Statutory Dues Payable and other non financial liabilities	479.59	365.47
Total	**479.59**	**365.47**

(20) Equity share capital

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

	As at March 31, 2022	As at March 31, 2021
	Amount	
Authorized 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.

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**

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

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 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. (Ref Note 1)	16,751,482	N.A. (Ref 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

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 (Ref 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

(All amount in Rs. 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	-	-	-	-
Particulars	**IHFL ESOS - 2013**	**IHFL ESOS - 2013**	**IHFL-IBFSL Employees Stock Option – 2008 -Regrant**	**IHFL-IBFSL Employees Stock Option – 2008-Regrant**
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

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

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

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%

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
Particulars	**IHFL - IBFSL Employees Stock Option – 2013**
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.

(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.

(21) Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount	
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**

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

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**

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

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount	
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 52]	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)**
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.

(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	**As at March 31, 2022**	**As at March 31, 2021**
	Amount	
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.

(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.

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

(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
	Amount		
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
	Amount		
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
	Amount	
Dividend Income on Mutual Funds	-	0.17
	-	**0.17**

(24)

Fee and Commission Income	Year ended March 31, 2022	Year ended March 31, 2021
	Amount	
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**

(25)

Net loss on fair value changes	Year ended March 31, 2022	Year ended March 31, 2021
	Amount	
Net losson 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
	Amount	
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	On financial liabilities measured at Amortised cost

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2022

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

	Amount	
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).

(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	-	-
Particulars	**Foreign Currency**	**Year Ended March 31, 2021**		
		Exchange Rate	**Amount in Foreign Currency**	**Amount**
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

(All amount in Rs. 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.
Particulars	**Currency Derivatives**	**Interest Rate Derivatives**
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.

3.4.3. (A) Qualitative Disclosure:-

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

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the company manages risk on the company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

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

3.4.3. (B)

Particulars	Currency Derivatives	Interest Rate Derivatives
	Amount	
(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
Particulars	**Currency Derivatives**	**Interest Rate Derivatives**
	Amount	
(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	
	Amount	
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
	Amount	

ECL on Loan Assets	285.22	291.41
Bad Debt /advances written off*	(70.58)	201.60
	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**
	Amount	
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**

(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**
	Amount		**Amount**	
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**
Expenses recognised in the Statement of Profit and Loss:				
Particulars	**Gratuity (Unfunded)**		**Compensated Absences (Unfunded)**	
	2021-2022	**2020-2021**	**2021-2022**	**2020-2021**
	Amount		**Amount**	
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	-	-	-	-

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

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

Particulars	Superannuation (Unfunded)	
	2021-2022	2020-2021
	Amount	
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:		

Particulars	Superannuation (Unfunded) 2021-2022	Superannuation (Unfunded) 2020-2021
	Amount	
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

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)

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

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:

	Gratuity		Leave Encashment	
Expected payment for future years	**March 31, 2022**	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
	Amount		Amount	
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

	Superannuation	
Expected payment for future years	**March 31, 2022**	**March 31, 2021**
	Amount	
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**
	Amount	
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
Other expenses	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Amount	
Legal and Professional charges(1)	42.04	58.01
CSR expenses(2)	57.88	76.99

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

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

(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
	Amount	
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**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022:

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Amount	
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
	Amount		Amount		
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**

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
	Amount		Amount	
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
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**
	Amount		**Amount**	
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 Amount
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55

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

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
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
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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2022 Amount
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
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

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

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
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 Amount**
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.00
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
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	398.50

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2021 Amount**
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
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

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

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
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

(i) Redeemable Non Convertible Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	**As at March 31, 2021 Amount**
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
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)

(ii) Term Loan from banks includes as at March 31, 2022*:	**As at March 31, 2022 Amount**
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

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

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

(ii) Term Loan from banks includes as at March 31, 2022*:	**As at March 31, 2022 Amount**
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)

(ii) Term Loan from banks includes as at March 31, 2021*:	**As at March 31, 2021 Amount**
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

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

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)

(iii) Subordinated Debt	**As at March 31, 2022 Amount**
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	1.52
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
	4,196.03

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

(1) Redeemable at premium

(iii) Subordinated Debt	**As at March 31, 2021 Amount**
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

(iii) Subordinated Debt	**As at March 31, 2021 Amount**
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
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.

(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	**Amount**	
(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**
	Amount	
(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**
	Amount	
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.

(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).
(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.

(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 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

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

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

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2022	Year ended March 31, 2021
	Amount (Rs.)	Amount (Rs.)
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**	**-**
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		
Nature of Transactions	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Amount (Rs.)	**Amount (Rs.)**
-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

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

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

(c) Outstanding balance:

Nature of Transactions	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Amount (Rs.)	**Amount (Rs.)**
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)**

(d) Statement of Partywise transactions during the Year:

Particulars	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
	Amount (Rs.)	**Amount (Rs.)**
Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
	Amount (Rs.)	**Amount (Rs.)**
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**	**-**
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
Particulars	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
	Amount (Rs.)	**Amount (Rs.)**
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**	**-**
Salary / Remuneration(Short-term employee benefits)		

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

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

(e) Breakup of outstanding Balances

Particulars	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
	Amount (Rs.)	**Amount (Rs.)**
Secured Loan given		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,486.00	1,296.00
Unsecured Loan given		
Particulars	**For the Year ended March 31, 2022**	**For the Year ended March 31, 2021**
	Amount (Rs.)	**Amount (Rs.)**
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		
- 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	**Amount (Rs.)**	**Amount (Rs.)**
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		
– Indiabulls Commercial Credit Limited	26.08	32.43
Total	**26.08**	**32.43**

(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
Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
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.

(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**
	Direct exposure			
	(i)	Residential Mortgages -		

a)		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)	21,598.00	30,223.92
	(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates	16,921.77	13,274.19
	(iii)	Investments in Mortgage		
		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

(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;	-	-
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
(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

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.

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**	
Standard Assets	**Year Ended March 2022**	**Year Ended March 2021**	**Year Ended March 2022**	**Year Ended March 2021**
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				

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

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

(All amount in Rs. 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 /	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	

(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)		
(excluding provisions on standard assets)		
Particulars	**Year Ended March 2022**	**Year Ended March 2021**
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
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
	No.s	
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 yea	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

(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]

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

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

(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		
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:	**Amount outstanding**	**Amount overdue**
(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	-	-
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	-	
(a) Operating Lease	-	
(ii) Stock on hire including hire charges under sundry debtors	-	
(a) Assets on hire	-	
(a) Repossessed Assets	-	
(iii) Other loans counting towards asset financing activities	-	
(a) Loans where assets have been repossessed	-	
(a) 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)	-	
Assets side	**Amount Outstanding**	
(2) Unquoted		
(i) Shares		
(a) Equity	-	

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

(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify) - Commercial Paper	98.84
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

(All amount in Rs. 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		**2,057.73**	**889.11**	**1,168.62**
Loss	Stage3	-	-	-
Subtotal for NPA				
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**

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		**321.34**	**567.77**
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

Loss	Stage3	-	-
Subtotal for NPA			
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

(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**
	Total Unweighted Value(average)	**Total Weighted Value(average)**	**Total Unweighted Value(average)**	**Total Weighted Value(average)**
14. Total Net cash outflow over next 30 days		**3,099.04**		**3,353.27**
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.

(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

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 Mar 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

(All amount in Rs. 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	-	-

(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.

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

(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.

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**
	Amount			
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**

	As at March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	Amount			
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
	As at March 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	Amount			
Debt Securities	-	1,630.74	-	1,630.74
Mutual Funds	141.92	3,124.01	-	3,265.93

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

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

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**
	Amount				
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**

	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	-	-	-	*

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

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

	As at March 31, 2022	As at March 31, 2021
Securitisations	Rs.	Rs.
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	**Amount**				
Securitisation					
March 31, 2022	281.64	-	281.64	-	281.64
March 31, 2021	427.33	-	427.33	-	427.33

Assignment Deals

During the period 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**
	Amount	
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

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 period 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 valu

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.

(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**

Particulars	As At March 31, 2021

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

Particulars	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	-	22.96	-	-	22.96
Amount payable on Assigned Loans	993.85	-	-	-	993.85
Other liabilities	121.71	488.19	7.44	-	617.34
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
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
Particulars	**Balance as at March 31, 2022**		
	Within 12 Months	**After 12 Months**	**Total**
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**

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

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
Particulars	**Balance as at March 31, 2021**		
	Within 12 Months	**After 12 Months**	**Total**
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**

(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.

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

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.

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

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

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 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.

(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

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)
Particulars	**Amount Rs. In Crore**
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."

(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 (Previous year Rs. Nil).

(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 (Previous year Nil)

(51) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2022 (Previous year Rs. Nil)

(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

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

(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. (Previous year Rs. Nil)

(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 (Previous year Rs. Nil)

(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		
Mumbai	Mumbai	Delhi	Gurugram
May 20, 2022			

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in the Shelf Prospectus and this Tranche II Prospectus since March 31, 2024 till the date of filing the Shelf Prospectus and this Tranche II Prospectus, there have been no event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Tranche II Issue which may affect the Tranche II Issue or the investor's decision to invest / continue to invest in the debt securities.

1. The Securities Issuance and Investment Committee of the Board of Directors of our Company vide resolution dated September 04, 2024 had approved the allotment of 5,000 Secured, Redeemable, Non-Convertible Debentures of face value ₹1 lakh each aggregating to ₹50 Crores, on a private placement basis.

2. The Securities Issuance and Investment Committee of the Board of Directors of our Company vide resolution dated October 21, 2024 had approved the allotment of 10,000 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value ₹1 lakh each, aggregating to ₹100 Crores, on a private placement basis.

FINANCIAL INDEBTEDNESS

Details of the outstanding borrowings of our Company on standalone basis as on September 30, 2024:

S. No.	Nature of Borrowing	Amount (₹ in crore)
1.	Secured Borrowings	38,075.51
2.	Unsecured Borrowings*	4,187.04
	Total	**42,262.55**

**includes lease liabilities.*

Standalone	Amount (₹ in crore)
Debt Securities	15,468.89
Borrowings (Other than Debt Securities)	23,042.52
Subordinated liabilities	3,751.14
Total	**42,262.55**

Set forth below, is a brief summary of the borrowings by our Company as on September 30, 2024, together with a brief description of certain significant terms of such financing arrangements.

Secured Loan Facilities:

Our Company's secured borrowings on standalone basis as on September 30, 2024 amount to 38,075.51 crores.

The details of the secured borrowings are set out below:

Term Loans

The total sanctioned amount of term loans availed from banks as on September 30, 2024 is ₹14,810.00 crores, the total amount outstanding (as per Ind-AS) as on September 30, 2024 is ₹8,772.46 crores, and the principal amount outstanding as on September 30, 2024 is ₹8,706.60 crores. The details of the term loans as of September 30, 2024 are set out below:

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
1.	Bank of Baroda	October 20, 2021	400.00	33.33	33.26	October 20, 2024	Repayable in 12 quarterly instalments with NIL Moratorium	The company is allowed waiver in prepayment charges if prepayment from their internal accruals and made with providing a 30 days' notice period and after 6 months from first disbursement. Otherwise, 2% of amount prepaid.	Penal Interest at 2% will be charged as per the bank's norms on the entire outstanding amount in case of non/delayed payment of installment or interest or excess over the limit or any other non-compliance with the terms and conditions of the sanction.	CRISIL AA/ Stable	Standard
2.	Bank of India	September 27, 2024	250.00	250.00	247.83	December 31, 2028	Repayable in 16 quarterly installments with	Prepayment charges will be NIL, if Term Loan is prepaid on reset date or	Each of the following events will attract penal charges as	CRISIL AA/ Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							moratorium of 3 months	prepayment done subject to prior notice of 30 days.	applicable, at rates circulated from time to time, over and above the normal interest applicable in the account: i. For the period of overdue interest / instalment in respect of Term Loans. ii. Delay in submission of stock statements defined as number of days as per bank specific Policy. iii. Non-submission of Audited Balance Sheet within 6 months of closure of financial year. iv. Non-submission of review / renewal data at least one month prior to due date. v. Non-obtention of External credit risk rating from agency approved by RBI.		
3.	Bank of Maharashtra	September 16, 2021	200.00	133.33	132.69	September 15, 2026	3 equal annual instalments after a moratorium of 24 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest of 1% p.a. is applicable for non compliance of terms of sanction, non-creation of security and penal interest at 1% is applicable in case of	CRISIL AA/ Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									payment default.		
4.	Canara Bank	March 25, 2021	500.00	269.23	265.84	March 31, 2028	26 quarterly instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 2% shall be charged.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.	CRISIL AA/Stable	Standard
5.	Canara Bank	June 14, 2023	250.00	187.50	185.48	June 14, 2028	20 quarterly instalments	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 2% shall be charged.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.	CRISIL AA/ Stable	Standard
6.	Canara Bank	March 8, 2023	200.00	169.20	167.71	March 8, 2030	26 quarterly instalments after a moratorium of 6 months from date of first disbursement	No prepayment penalty will be payable for prepayments under the following circumstances (i) Prepayment happens under instance of lenders; and (ii) prepayment happen through internal accrual of Company with 30 days' notice period.	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.	CRISIL AA/Stable	Standard
7.	Canara Bank	June 21, 2021	500.00	288.46	284.84	June 30, 2028	26 equal quarterly instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by	Penal interest at the rate of 2% over and above the normal rate of interest for the	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							from the date of first disbursement	serving a 30 days' notice period, failing which penal interest of 2% shall be charged.	period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.		
8.	Canara Bank	August 25, 2023	250.00	200.00	197.88	August 25, 2028	20 equal quarterly instalments from the date of the first disbursement	Prepayment charges at 2.00% of amount prepaid. Notwithstanding the above, no prepayment penalty will be payable for prepayments under the following circumstances: (i) Prepayment happens under instance of lender (ii) prepayment happen through internal accrual of Company [surplus cash flow from the operations or sale of fixed assets] with 30 days' notice period.	Penal interest at 2.00% over and above the normal rate of interest on the total outstanding amount for the period of default, in case of any delay/ default in payment of instalment of principal/ interest/ other monies on respective due date.	CRISIL AA/Stable	Standard
9.	Canara Bank	September 5, 2024	250.00	250.00	247.30	September 5, 2029	20 equal quarterly instalments from date of first disbursement	Prepayment charges @ 2% of amount prepaid. Notwithstanding the above, no prepayment penalty will be payable for prepayments under the following circumstances: 1) Prepayment happens under instance of lender 2) prepayment happen through internal accrual	Penal interest @ 2% p.a. over and above the normal rate of interest on the total outstanding amount for the period of default in case of any delay/default in payment of instalment of principal/interest/other monies on respective due date.	CRISIL AA/Stable	

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								of Company (surplus cash flow from operations or sale of fixed assets) with 30 days notice period			
10.	Central Bank of India	September 11, 2018	400.00	134.00	133.66	September 11, 2025	Annual after a moratorium of 4 years	The company is allowed to prepay the facility without any prepayment charges by serving a 15 days' notice period. Otherwise, 1% of amount prepaid.	Penal interest of 2% p.a. above the normal rate of interest in case of default in payment of interest and/or principal and non compliance with covenants and terms and conditions of sanction. Penal interest at 1% p.a. in case of non creation/ perfection of securities from date of 1st disbursement, default/ delay in external credit rating, non submission or delay in submission of renewal data beyond 3 months from due date and not obtaining fresh credit rating within 3 months from expiration of external rating.	CRISIL AA/Stable	Standard
11.	Central Bank of India	March 13, 2020	225.00	125.00	124.97	September 30, 2029	36 quarterly instalments at month end, after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount	Penal interest of 1% p.a. with monthly rests in case of default of terms of sanction, delay in submission of renewal data beyond 3 months from	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								prepaid subject to maximum of 2% p.a.	due date, non submission of audited financials. Penal interest of 2% p.a. with monthly rests in case of irregular portions including term loan.		
12.	Central Bank of India	September 02, 2020	75.00	45.83	45.83	March 31, 2030	36 quarterly instalments at month end, after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	Penal interest of 1% p.a. with monthly rests in case of default of terms of sanction, delay in submission of renewal data beyond 3 months from due date, non submission of audited financials. Penal interest of 2% p.a. with monthly rests in case of irregular portions including term loan.	CRISIL AA/Stable	Standard
13.	Central Bank of India	September 22, 2020	150.00	31.58	31.46	September 30, 2025	19 quarterly instalments at month end, after a moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	1% p.a. with monthly rests on default in observance of borrowing covenants/ terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, and on non-submission/ delayed submission of stock, book debts statements.	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
14.	Central Bank of India	September 30, 2021	100.00	61.54	59.36	September 30, 2028	Quarterly 26 instalments after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% per annum will be charged on the amount prepaid for the unexpired period, subject to maximum 2%.	1% p.a. with monthly rests on default in observance of borrowing covenants/ terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, on non-submission/ delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/ situatuion to be decided by the bank. Penal interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.	CRISIL AA/Stable	Standard
15.	Central Bank of India	November 02, 2021	480.00	313.85	313.85	November 28, 2028	Quarterly 26 instalments with a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% per annum will be charged on the amount prepaid for the unexpired period, subject	1% p.a. with monthly rests on default in observance of borrowing covenants/ terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, on non-	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								to maximum 2%.	submission/ delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/ situation to be decided by the bank. Penal interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.		
16.	Central Bank of India	March 31, 2022	120.00	83.08	83.08	March 30, 2029	Quarterly 26 instalments with a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% per annum will be charged on the amount prepaid for the unexpired period, subject to maximum 2%.	1% p.a. with monthly rests on default in observance of borrowing covenants/ terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, on non-submission/ delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/ situatuion to be decided by the bank. Penal interest of 2%	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.		
17.	Central Bank of India	December 29, 2022	635.00	314.00	311.41	December 31, 2029	₹ 41.00 crore payable per month from Jan-2023 to June 2023 and balance payable in 26 quarterly instalments (25 equal quarterly instalments of ₹ 15 cr each and 26th quarterly instalment of ₹ 14 cr)	Waiver 30 days' notice period being served by the Company failing which 1% p.a. prepayment penalty on the amount prepaid for the unexpired period, subject to max 2% to be levied.	1% p.a. with monthly rests on default in observance of borrowing covenants/ terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, on non-submission/ delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/ situation to be decided by the bank. Penal interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.	CRISIL AA/Stable	Standard
18.	Central Bank of India	October 6, 2023/ December 8, 2023	500.00	428.57	426.23	September 30, 2030	₹ 17.86 crores payable in 28 quarterly instalments	Waiver subject to 30 days' notice period being served by the company	The Bank shall charge penal interest under following circumstances:	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								failing which 1% p.a. prepayment penalty on amount prepaid for unexpired period subject to max 2% to be levied	i) 2% pa. with monthly rests on Default in observance of borrowing covenants/ terms and conditions of the sanction. ii) 1% p.a., with monthly rests on Delayed submission of renewal data, if period exceeds 2 (two) months from due date. iii) 1% p.a., with monthly rests on Non-submission/ delayed submission of stock, book debts statements (Submitted after 20th of subsequent month or as allowed in sanction). iv) 2% p.a., with monthly rests on non submission of Audited financials on time, penal interest to be charged from 1st November till the date of submission. v) Any other eventuality/ situation to be decided by the bank. vi) In the Event of Default in payment of interest, principal amount or any other monies due on their respective Due Dates to the		

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									Lender or any other Lender of the Borrower, the Borrower shall pay additional interest at the rate of 2% pa., as stipulated in the Sanction Letter of the Lender ("Additional Interest") on the irregular portion for the period of such default.		
19.	Central Bank of India	September 13, 2024/September 21, 2024	400.00	400.00	397.86	September 30, 2029	₹ 20 crore payable in 20 quarterly instalments	Waiver subject to 30 days' notice period being served by the company failing which 1% p.a. prepayment penalty on amount prepaid for unexpired period subject to max 2% to be levied	The Bank shall charge penal interest under following circumstances: i) 2% pa. with monthly rests on Default in observance of borrowing covenants/terms and conditions of the sanction. ii) 1% p.a., with monthly rests on Delayed submission of renewal data, if period exceeds 2 (two) months from due date. iii) 1% p.a., with monthly rests on Non-submission /delayed submission of stock, book debts statements (Submitted after 20th of subsequent month or as allowed in sanction). iv) 2% p.a., with monthly rests on non	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									submission of Audited financials on time, penal interest to be charged from 1st November till the date of submission. v) Any other eventuality/ situation to be decided by the bank. vi) In the Event of Default in payment of interest, principal amount or any other monies due on their respective Due Dates to the Lender or any other Lender of the Borrower, the Borrower shall pay additional interest at the rate of 2% pa., as stipulated in the Sanction Letter of the Lender (“Additional Interest”) on the irregular portion for the period of such default.		
20.	IDBI Bank	March 31, 2022	200.00	120.77	120.23	February 28, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly instalments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in case of an event of default continues for 30 days. The bank shall also have the right to convert, at its option the	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/ SEBI guidelines/ law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount. In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest/further interest at the rate of 2% over and above the interest .		
21.	IDBI Bank	August 12, 2022	270.00	191.25	211.57	July 31, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly instalments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in case of an event of default continues for 30 days. The bank shall also	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									have the right to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/ SEBI guidelines/ law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount. In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest/further interest at the rate of 2% over and above the interest.		
22.	IDBI Bank	August 19, 2022	30.00	21.25		July 31, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly instalments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in case of an event of default	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								prepaid.	continues for 30 days. The bank shall also have the right to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/ SEBI guidelines/ law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount. In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest/further interest at the rate of 2% over and above the interest.		
23.	IDBI Bank	April 26, 2023	200.00	143.33	142.56	April 30, 2028	Loan to be repaid in 60 equal monthly instalments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								charges will be levied at 2% on the amount prepaid.	in case of an event of default continues for 30 days. The bank shall also have the right to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/ SEBI guidelines/ law, if the Company continues to be in default for a period of 30 days or more from the due date of instalment of principal amounts of the facility amount. In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest/ further interest at the rate of 2% over and above the interest .		
24.	IDBI Bank	April 23, 2024	200.00	183.33	181.84	April 23, 2029	Loan to be repaid in 60 equal monthly installments from date of	The company is allowed to prepay the facility after obtaining prior approval from	The bank has the right to appoint one Nominee Director and/or Observer on	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							disbursement	the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	the Board of the Company in case of an event of default continues for 30 days. The bank shall also have the right to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/SEBI guidelines/law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount.		
25.	IDFC First Bank	June 22, 2023	100.00	58.33	58.02	June 22, 2026	Loan to be repaid in 12 quarterly instalments, Door to door tenure of 36 months	Prepayment of the facility not permitted	2% plus applicable rate of interest due non payment of interest/ principal or any other amount on the due date or breach of terms and conditions under the facility agreement and sanction letter	CRISIL AA/Stable	Standard
26.	Indian Bank	May 11, 2021	500.00	147.37	147.02	May 11, 2026	19 quarterly instalments at month end, after a moratorium	The company is allowed to prepay the facility without any prepayment	Penal interest at the rate of up to 2% over and above the normal rate of	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							of 3 months	charges by serving a 30 days' notice period.	interest for the period of default in case of any event of default.		
27.	Indian Bank	March 13, 2024	250.00	187.50	186.02	June 12, 2026	Repayable in 8 quarterly instalments without any moratorium period.	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period and from own sources/ internal accruals.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	NA	Standard
28.	Indian Bank	March 29, 2022	275.00	144.74	144.41	March 29, 2027	Repayment in 19 equal quarterly instalments after moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	CRISIL AA/Stable	Standard
29.	Indian Bank	August 22, 2023	100.00	66.67	66.15	August 31, 2026	Repayable in 12 equal quarterly instalments from date of first disbursement	Prepayment charges for all facilities will be applicable as per guidelines.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	CRISIL AA/Stable	Standard
30.	Indian Bank	September 12, 2024	250.00	250.00	248.03	March 11, 2026	Repayable in 6 equal quarterly instalments	2% of outstanding balance/drawing limit (whichever is higher) to be recovered as pre-payment charges, if loan is prepaid	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	CRISIL AA/Stable	Standard
31.	Indian Overseas Bank	March 31, 2023	275.00	202.65	202.08	March 31, 2028	Repayment of ₹ 14.47 crs will be made in 18 quarterly instalments and last instalment (i.e. 19th)	Sanction of waiver of pre-payment charges for fresh term loan with option to pre-pay the term loan from internal source	Penal interest of 2% p.a. above the interest rate in case of default in repayment of principal amount, payment of	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							being ₹ 14.54 crs	at any point of time with prior notice of 30 days. However, prepayment penalty will be applicable if prepaid with 12 months of disbursement.	interest and/or any other amount as may have become due. Penal charge at 2% p.a. on the amount of default for default in repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.		
32.	Indian Overseas Bank	September 28, 2021	150.00	56.25	56.11	March 28, 2026	Eight half yearly instalments after moratorium period of 6 months	As per bank's norms	Penal interest of 2% p.a. above the interest rate in case of default in repayment of principal amount, payment of interest and/or any other amount as may have become due. Penal charge at 2% p.a. on the amount of default for default in repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.	CRISIL AA/Stable	Standard
33.	Indian Overseas Bank	February 28, 2024	750.00	675.00	669.59	February 28, 2029	Repayment of ₹ 37.50 crs will be made in 20 equal quarterly instalments	Waiver of pre-payment charges for fresh term loan with option to pre-pay the term loan from internal source at any point of time with prior notice of 30	Penal payment as per bank guidelines shall be charged for non-compliance.	NA	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								days. However, prepayment penalty will be applicable if prepaid with 12 months of disbursement.			
34.	Punjab and Sind Bank	January 29, 2022	200.00	105.23	104.98	January 29, 2027	19 Quarterly instalments of ₹10.53 crore after moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal payment of 2% p.a. over and above the normal rate on overdue portion.	CRISIL AA/Stable	Standard
35.	Punjab National Bank	February 25, 2019	500.00	200.00	199.45	February 25, 2026	Annual after a moratorium of 2 years	As per bank's guidelines.	Penal rate of 2% shall be charged for delay in the repayment of interest an/or principal and for non compliance of terms and conditions.	CRISIL AA/Stable	Standard
36.	State Bank of India	September 30, 2021	250.00	50.00	295.17	December 30, 2024	20 quarterly instalments	The company is allowed to prepay the facility by serving a 30 days' notice, subject to the consent of the Bank. The company shall pay prepayment premium at 2% of the amount being prepaid.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.	CRISIL AA/Stable	Standard
37.	State Bank of India	October 16, 2021	250.00	250.00		March 30, 2026	20 quarterly instalments	The company is allowed to prepay the facility by serving a 30 days' notice,	In case of default in payment of principal or interest the postponement,	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								subject to the consent of the Bank. The company shall pay prepayment premium at 2% of the amount being prepaid.	if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.		
38.	State Bank of India	June 29, 2020	750.00	112.50	110.92	June 30, 2025	20 quarterly instalments	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 2% of amount prepaid.	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.	CRISIL AA/Stable	Standard
39.	UCO Bank	October 26, 2023	150.00	112.50	111.37	October 31, 2026	12 equal quarterly instalments of ₹ 12.50 Crores each to commence after 3 months from the date of first disbursement with nil moratorium	As per card rate	In case there is any default in the payment of any of the instalments either of the principal or interest mentioned above, the Bank shall be entitled to charge interest at such other rates as may be notified to the	CRISIL AA/Stable	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									Borrower from time to time on the amount of such default from the date of default till payment or realisation.		
40.	UCO Bank	July 31, 2024	200.00	200.00	197.89	July 31, 2029	Quarterly instalment of Rs 10.00 crores each to commence from October 31, 2024	As per card rate	In case there is any default in the payment of any of the instalments either of the principal or interest mentioned above, the Bank shall be entitled to charge interest at such other rates as may be notified to the Borrower from time to time on the amount of such default from the date of default till payment or realisation.	CRISIL AA/Stable	Standard
41.	Union Bank of India	June 26, 2020	525.00	98.44	98.23	June 26, 2025	48 monthly instalments after a moratorium of 1 year	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 1% of amount prepaid.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	CRISIL AA/Stable	Standard
42.	Union Bank of India	March 30, 2021	500.00	150.00	149.43	March 30, 2026	20 quarterly instalments with nil moratorium	2% prepayment penalty on the outstanding amount.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	CRISIL AA/Stable	Standard
43.	Union Bank	September	500.00	200.00	199.04	September	20 quarterly instalments	2% prepayment penalty on the	Penal interest at the rate of up	CRISIL AA/Sta	Standard

S. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding, as on September 30, 2024 (As per Ind-AS) (₹ in crore)	Principal Amount outstanding, as on September 30, 2024 (₹ in crore)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
	of India	18, 2021				18, 2026	with nil moratorium	outstanding amount.	to 2% over and above the normal rate of interest for the period of default in case of any event of default.	ble	
44.	Union Bank of India (erstwhile Andhra Bank)	December 30, 2021	500.00	236.84	235.62	December 30, 2026	Repayment in 19 equal quarterly instalments after moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal rate as may be fixed by bank shall be charged for default/ delay in the repayment of interest an/or principal and for non compliance of terms and conditions.	CRISIL AA/Stable	Standard
45.	Union Bank of India	March 30, 2024	500.00	450.00	445.10	March 31, 2029	Repayment in 60 monthly instalments without moratorium	2% prepayment penalty on the outstanding amount.	Penal interest at the rate of up to 1% over and above the normal rate of interest subject to maximum of 2% for the period of default in case of any event of default.	NA	Standard
46.	Union Bank of India	September 28, 2023	550.00	440.00	435.21	September 30, 2028	Monthly instalment of ₹9.17 crs payable on the last date of month	2% prepayment penalty on the outstanding amount.	Penal interest at the rate of up to 1% over and above the normal rate of interest subject to maximum of 2% for the period of default in case of any event of default.	CRISIL AA/Stable	Standard
	Total		14,810.00	8,772.46	8,706.60						

Note: Please see "—*Security for the term loans*" on page 260

Security for the term loans

First *pari passu* charge on (i) all the current assets (including) investments of our Company, both present and future and (ii) all current and future loan assets of our Company and all monies receivable thereunder. The minimum security cover required to be maintained by our Company for secured loan facilities mentioned above ranges from 100% to 133%.

Events of Default under our Term Loans:

Please see "—*Events of Default under our Financing Arrangements*" on page 290.

Working Capital Demand Loans and Cash Credit facilities from Banks:

The total sanctioned amount of working capital demand loans and cash credit facility availed from banks as on September 30, 2024 is ₹7,236 crores, the amount outstanding (as per Ind-AS) of working capital demand loans and cash credit facility as on September 30, 2024 is ₹5,563 crores, and the principal amount outstanding of working capital demand loans and cash credit facility as on September 30, 2024 is ₹5,573 crores. The details of the working capital demand loans and cash credit facilities are set out below:

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding as on September 30, 2024 (As per Ind-AS) (₹in crore)	Principal Amount outstanding as of September 30, 2024 (₹in crore)	Maturity Date	Repayment Schedule	Credit Rating	Asset Classification
1.	Bank of Baroda	Working Capital Demand Loan	April 15, 2024	25.00	25.00	25.00	October 11, 2024	NA	CRISIL AA/Stable	Standard
2.	Canara Bank	Working Capital Demand Loan	July 08, 2024	80.00	80.00	80.00	December 09, 2024	NA	CRISIL AA/Stable	Standard
3.	Canara Bank	Working Capital Demand Loan	July 09, 2024	80.00	80.00	80.00	December 10, 2024	NA	CRISIL AA/Stable	Standard
4.	Canara Bank	Working Capital Demand Loan	July 10, 2024	80.00	80.00	80.00	December 11, 2024	NA	CRISIL AA/Stable	Standard
5.	Canara Bank	Cash Credit*	NA	160.00	145.00	145.00	NA	NA	CRISIL AA/Stable	Standard
6.	Canara Bank	Cash Credit/Term Loan	December 10, 2020	500.00	146.00	146.00	December 10, 2025	Quarterly Instalment	CRISIL AA/Stable	Standard
7.	Canara Bank	Cash Credit/Term Loan	January 14, 2022	500.00	292.00	292.00	January 14, 2027	Quarterly Instalment	CRISIL AA/Stable	Standard
8.	Canara Bank	Cash Credit/Term Loan	February 27/28, 2023	500.00	350.00	350.00	February 27, 2028	Quarterly Instalment	CRISIL AA/Stable	Standard
9.	Central Bank of India	Working Capital Demand Loan	November 02, 2023	40.00	40.00	40.00	November 02, 2024	NA	CRISIL AA/Stable	Standard
10.	Central Bank of India	Cash Credit	NA	10.00	7.00	7.00	NA	NA	CRISIL AA/Stable	Standard
11.	Federal Bank	Working Capital Demand Loan	July 05, 2024	100.00	98.00	98.00	October 01, 2024	NA	CRISIL AA/Stable	Standard
12.	HDFC Bank	Working Capital Demand Loan	September 11, 2024	65.00	65.00	65.00	March 10, 2025	NA	CRISIL AA/Stable	Standard
13.	IDFC First Bank	Working Capital Demand Loan	August 06, 2024	36.00	36.00	36.00	February 13, 2025	NA	CRISIL AA/Stable	Standard

S. No.	Lender Name	Facility	Date of Disburse ment	Sanctioned Amount (₹ in crore)	Amount outstanding as on September 30, 2024 (As per Ind-AS) (₹in crore)	Principal Amount outstanding as of September 30, 2024 (₹in crore)	Maturity Date	Repayment Schedule	Credit Rating	Asset Classification
14.	IDFC First Bank	Working Capital Demand Loan	June 24, 2024	24.00	24.00	24.00	December 21, 2024	NA	CRISIL AA/Stable	Standard
15.	IDFC First Bank	Cash Credit	NA	40.00	30.00	30.00	NA	NA	CRISIL AA/Stable	Standard
16.	Indian Bank	Working Capital Demand Loan	March 13, 2024	150.00	150.00	150.00	March 03, 2025	NA	CRISIL AA/Stable	Standard
17.	Indian Bank	Working Capital Demand Loan	March 14, 2024	151.00	151.00	151.00	March 5, 2025	NA	CRISIL AA/Stable	Standard
18.	Indian Bank	Working Capital Demand Loan	March 26, 2024	44.00	44.00	44.00	March 24, 2025	NA	CRISIL AA/Stable	Standard
19.	Indian Bank	Working Capital Demand Loan	March 04, 2024	25.00	25.00	25.00	March 03, 2025	NA	CRISIL AA/Stable	Standard
20.	Indian Bank	Working Capital Demand Loan	March 04, 2024	25.00	25.00	25.00	December 27, 2024	NA	CRISIL AA/Stable	Standard
21.	Indian Bank	Cash Credit*	NA	318.00	149.00	149.00	NA	NA	CRISIL AA/Stable	Standard
22.	Indian Bank	Working Capital Demand Loan	June 6, 2024	13.00	13.00	13.00	December 5, 2024	NA	CRISIL AA/Stable	Standard
23.	Indian Bank	Working Capital Demand Loan	June 6, 2024	13.00	13.00	13.00	March 5, 2025	NA	CRISIL AA/Stable	Standard
24.	Indian Bank	Working Capital Demand Loan	June 6, 2024	13.00	13.00	13.00	June 5, 2025	NA	CRISIL AA/Stable	Standard
25.	Indian Bank	Working Capital Demand Loan	June 6, 2024	4.00	4.00	4.00	June 5, 2025	NA	CRISIL AA/Stable	Standard
26.	Indian Overseas Bank	Cash Credit*	NA	5.00	-	-	NA	NA	CRISIL AA/Stable	Standard
27.	Indian Overseas bank	Working Capital Demand Loan	July 05, 2024	20.00	20.00	20.00	January 01, 2025	NA	CRISIL AA/Stable	Standard
28.	Punjab and Sind Bank	Working Capital Demand Loan	July 23, 2024	50.00	50.00	50.00	January 17, 2025	NA	CRISIL AA/Stable	Standard
29.	Punjab National Bank	Working Capital Demand Loan	September 10, 2024	200.00	200.00	200.00	August 7, 2025	NA	CRISIL AA/Stable	Standard

S. No.	Lender Name	Facility	Date of Disburse ment	Sanctioned Amount (₹ in crore)	Amount outstanding as on September 30, 2024 (As per Ind-AS) (₹in crore)	Principal Amount outstanding as of September 30, 2024 (₹in crore)	Maturity Date	Repayment Schedule	Credit Rating	Asset Classification
30.	Punjab National Bank	Working Capital Demand Loan	September 12, 2024	200.00	200.00	200.00	August 12, 2025	NA	CRISIL AA/Stable	Standard
31.	Punjab National Bank	Working Capital Demand Loan	September 10, 2024	200.00	200.00	200.00	August 6, 2025	NA	CRISIL AA/Stable	Standard
32.	Punjab National Bank	Working Capital Demand Loan	September 17, 2024	240.00	240.00	240.00	August 14, 2025	NA	CRISIL AA/Stable	Standard
33.	Punjab National Bank	Working Capital Demand Loan	September 9, 2024	250.00	250.00	250.00	August 6, 2025	NA	CRISIL AA/Stable	Standard
34.	Punjab National Bank	Working Capital Demand Loan	September 11, 2024	250.00	250.00	250.00	August 11, 2025	NA	CRISIL AA/Stable	Standard
35.	Punjab National Bank	Cash Credit*	NA	110.00	110.00	110.00	NA	NA	CRISIL AA/Stable	Standard
36.	RBL Bank	Working Capital Demand Loan	September 6, 2024	50.00	50.00	50.00	October 4, 2024	NA	CRISIL AA/Stable	Standard
37.	RBL Bank	Working Capital Demand Loan	September 17, 2024	50.00	50.00	50.00	October 17, 2024	NA	CRISIL AA/Stable	Standard
38.	RBL Bank	Working Capital Demand Loan	September 23, 2024	50.00	50.00	50.00	October 23, 2024	NA	CRISIL AA/Stable	Standard
39.	RBL Bank	Working Capital Demand Loan	September 30, 2024	50.00	50.00	50.00	October 29, 2024	NA	CRISIL AA/Stable	Standard
40.	RBL Bank	Working Capital Demand Loan	September 30, 2024	50.00	50.00	50.00	October 30, 2024	NA	CRISIL AA/Stable	Standard
41.	State Bank of India	Cash Credit*	NA	10.00	10.00	10.00	NA	NA	CRISIL AA/Stable	Standard
42.	State Bank of India	*Cash Credit/Term Loan	NA	1,640.00	1,630.00	1,640.00	October 20, 2029	Quarterly instalment	CRISIL AA/Stable	Standard
43.	Union Bank of India	Working Capital Demand Loan	September 27, 2024	150.00	150.00	150.00	October 27, 2024	NA	CRISIL AA/Stable	Standard
44.	Union Bank of India	Cash Credit*	NA	600.00	0	0	NA	NA	CRISIL AA/Stable	Standard
45.	UCO Bank	Working Capital Demand Loan	June 13, 2024	39.00	39.00	39.00	May 14, 2025	NA	CRISIL AA/Stable	Standard

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Amount outstanding as on September 30, 2024 (As per Ind-AS) (₹in crore)	Principal Amount outstanding as of September 30, 2024 (₹in crore)	Maturity Date	Repayment Schedule	Credit Rating	Asset Classification
46.	UCO Bank	Cash Credit*	NA	26.00	26.00	26.00	NA	NA	CRISIL AA/Stable	Standard
	Total			7,236.00	5,563.00	5,573.00				

* *Cash Credit/OD balance has been considered as per bank balance as on September 30, 2024.*
Please see "—Security for the working capital demand loans and cash credit facilities" on page 264.

Security for the working capital demand loans and cash credit facilities

First *pari passu* charge on (i) all the current assets (including) investments of our Company, both present and future and (ii) all current and future loan assets of our Company and all monies receivable thereunder. The minimum security cover required to be maintained by our Company for secured loan facilities mentioned is 1.25 times.

Events of Default under our working capital demand loans and cash credit facilities:

Please see "—*Events of Default under our Financing Arrangements*" on page 290.

Overdraft against Fixed Deposit ("ODFD")

Our Company has no ODFD outstanding as on September 30, 2024.

Secured Non-Convertible Debentures

Our Company has issued secured redeemable non-convertible debentures of which ₹12,587.96 crores (as per Ind-AS) is outstanding as on September 30, 2024, the details of which are set forth below:

Particulars	Amount (₹ in crores)
93,987 secured NCDs of face value of ₹ 10,00,000 each	9,388.71
33,500 secured NCDs of face value of ₹ 1,00,000 each	332.66
2,74,79,418 secured NCDs of face value of ₹ 1,000 each	2,691.01
9,10,298 secured NCDs of face value of ₹ 667 each	57.73
13,62,370 secured NCDs of face value of ₹ 800 each	100.97
53,315 secured NCDs of face value of ₹ 857 each	3.99
1,76,501 secured NCDs of face value of ₹ 900 each	12.88
Total	**12,587.96**

Redemption date represents actual maturity and does not consider call/put option, except as stated below:

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
1.	INE148I07AV5	10.0	9.20%	24.97	25.00	16-Dec-14	16-Dec-24	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
2.	INE148I07BA7	10.0	9.20%	24.97	25.00	31-Dec-14	31-Dec-24	CARE AA-/Stable &	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
								BWR AA+/Stable			
3.	INE148I07IP0	7.0	8.12%	224.71	225.00	24-Jan-18	24-Jan-25	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
4.	INE148I07BV3	10.0	9.00%	24.94	25.00	19-May-15	19-May-25	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
5.	INE148I07CN8	10.0	10.25%	998.64	1,000.00	26-Jun-15	26-Jun-25	CRISIL AA/Stable & ICRA AA/Stable , CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
6.	INE148I07DL0	10.0	9.30%	142.39	142.70	20-Nov-15	20-Nov-25	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
7.	INE148I07DN6	10.0	9.30%	88.83	89.00	30-Dec-15	30-Dec-25	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
8.	INE148I07DO4	10.0	9.00%	9.97	10.00	31-Dec-15	31-Dec-25	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
9.	INE148I07DV9	10.0	9.30%	49.89	50.00	8-Feb-16	7-Feb-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
10.	INE148I07EA1	10.0	9.00%	24.90	25.00	14-Mar-16	13-Mar-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
11.	INE148I07EL8	10.0	9.30%	14.89	15.00	12-Apr-16	11-Apr-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
12.	INE148I07EM6	10.0	9.30%	205.95	207.00	29-Apr-16	29-Apr-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
13.	INE148I07EO2	10.0	9.30%	24.86	25.00	10-May-16	8-May-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
14.	INE148I07ES3	10.0	9.30%	24.85	25.00	30-May-16	29-May-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
15.	INE148I07EW5	10.0	9.00%	24.90	25.00	7-Jun-16	5-Jun-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
16.	INE148I07FG5	10.0	9.30%	198.61	200.00	30-Jun-16	30-Jun-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
17.	INE148I07FJ9	10.0	8.90%	24.89	25.00	22-Jul-16	22-Jul-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
18.	INE148I07GN9	10.0	ZCB	48.37	24.34	26-Sep-16	26-Sep-26	CARE AA-/Stable & BWR AA+/Stable	N.A.	Bullet repayment at maturity	Secured
19.	INE148I07GJ7	10.0	8.65%	13.62	13.69	26-Sep-16	26-Sep-26	CARE AA-/Stable & BWR AA+/Stable	Monthly	Bullet repayment at maturity	Secured
20.	INE148I07GK5	10.0	8.85%	969.19	974.86	26-Sep-16	26-Sep-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
21.	INE148I07GL3	10.0	9.00%	402.32	404.50	26-Sep-16	26-Sep-26	CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
22.	INE148I07HX6	10.0	8.03%	1,449.75	1,450.00	8-Sep-17	8-Sep-27	CRISIL AA/Stable & ICRA AA/Stable , CARE AA-/Stable	Annual	Bullet repayment at maturity	Secured
23.	INE148I07IQ8	10.0	8.43%	2,997.54	3,000.00	22-Feb-18	22-Feb-28	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
24.	INE148I07IQ8	9.9	8.43%	59.93	60.00	28-Mar-18	22-Feb-28	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
25.	INE148I07IR6	10.0	8.43%	24.97	25.00	23-Feb-18	23-Feb-28	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
26.	INE148I07JF9	10.0	8.90%	999.53	1,000.00	6-Aug-18	4-Aug-28	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
27.	INE148I07JF9	9.9	8.90%	24.92	25.00	7-Sep-18	4-Aug-28	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
28.	INE148I07JK9	10.0	9.30%	999.48	1,000.00	22-Nov-18	22-Nov-28	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
29.	INE148I07JQ6	10.0	9.10%	699.42	700.00	15-Jan-19	15-Jan-29	CRISIL AA/stable, ICRA AA/ stable & CARE AA-/ stable	Annual	Bullet repayment at maturity	Secured
30.	INE148I07KM3	5.0	8.75%	122.73	125.13	24-Sep-21	24-Sep-26	BWR AA+/ stable & CRISIL AA/stable	Annual	Bullet repayment at maturity	Secured
31.	INE148I07KN1	5.0	9.25%	14.04	14.31	24-Sep-21	24-Sep-26	BWR AA+/ stable & CRISIL AA/stable	Annual	Bullet repayment at maturity	Secured
32.	INE148I07KP6	5.0	8.89%	10.48	10.68	24-Sep-21	24-Sep-26	BWR AA+/ stable & CRISIL AA/stable	Monthly	Bullet repayment at maturity	Secured
33.	INE148I07KW2	3.0	8.50%	0.20	0.20	6-Jan-22	6-Jan-25	BWR AA+/ stable & CRISIL AA/stable	Annual	Bullet repayment at maturity	Secured
34.	INE148I07KX0	3.0	9.00%	67.03	67.45	6-Jan-22	6-Jan-25	BWR AA+/ stable & CRISIL AA/stable	Annual	Bullet repayment at maturity	Secured
35.	INE148I07KZ5	3.0	8.20%	0.10	0.10	6-Jan-22	6-Jan-25	BWR AA+/ stable & CRISIL AA/stable	Monthly	Bullet repayment at maturity	Secured
36.	INE148I07LA6	3.0	8.66%	8.95	8.99	6-Jan-22	6-Jan-25	BWR AA+/ stable & CRISIL AA/stable	Monthly	Bullet repayment at maturity	Secured
37.	INE148I07KY8	3.0	NA	7.66	6.08	6-Jan-22	6-Jan-25	BWR AA+/ stable & CRISIL AA/stable	N.A.	Bullet repayment at maturity	Secured
38.	INE148I07LB4	5.0	8.75%	0.25	0.27	6-Jan-22	6-Jan-27	BWR AA+/ stable & CRISIL AA/stable	Annual	Bullet repayment at maturity	Secured
39.	INE148I07LC2	5.0	9.25%	9.77	10.24	6-Jan-22	6-Jan-27	BWR AA+/ stable & CRISIL AA/stable	Annual	Bullet repayment at maturity	Secured
40.	INE148I07LD0	5.0	8.43%	0.01	0.01	6-Jan-22	6-Jan-27	BWR AA+/ stable & CRISIL AA/stable	Monthly	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
41.	INE148I07LE8	5.0	8.89%	9.63	10.09	6-Jan-22	6-Jan-27	BWR AA+/ stable & CRISIL AA/stable	Monthly	Bullet repayment at maturity	Secured
42.	INE148I07LM1	3.0	8.50%	0.17	0.18	28-Apr-22	28-Apr-25	BWR AA+/ stable & CRISIL AA/stable	Annual	Bullet repayment at maturity	Secured
43.	INE148I07LN9	3.0	9.00%	22.28	22.49	28-Apr-22	28-Apr-25	BWR AA+/ stable & CRISIL AA/stable	Annual	Bullet repayment at maturity	Secured
44.	INE148I07LP4	3.0	NA	7.85	6.41	28-Apr-22	28-Apr-25	BWR AA+/ stable & CRISIL AA/stable	N.A.	Bullet repayment at maturity	Secured
45.	INE148I07LQ2	3.0	8.20%	0.31	0.31	28-Apr-22	28-Apr-25	BWR AA+/ stable & CRISIL AA/stable	Monthly	Bullet repayment at maturity	Secured
46.	INE148I07LR0	3.0	8.66%	10.30	10.38	28-Apr-22	28-Apr-25	BWR AA+/ stable & CRISIL AA/stable	Monthly	Bullet repayment at maturity	Secured
47.	INE148I07LS8	5.0	8.75%	0.02	0.02	28-Apr-22	28-Apr-27	BWR AA+/ stable & CRISIL AA/stable	Annual	Bullet repayment at maturity	Secured
48.	INE148I07LT6	5.0	9.25%	10.42	10.66	28-Apr-22	28-Apr-27	BWR AA+/ stable & CRISIL AA/stable	Annual	Bullet repayment at maturity	Secured
49.	INE148I07LU4	5.0	8.43%	0.25	0.26	28-Apr-22	28-Apr-27	BWR AA+/ stable & CRISIL AA/stable	Monthly	Bullet repayment at maturity	Secured
50.	INE148I07LV2	5.0	8.89%	10.96	11.20	28-Apr-22	28-Apr-27	BWR AA+/ stable & CRISIL AA/stable	Monthly	Bullet repayment at maturity	Secured
51.	INE148I07MA4	3.0	8.80%	0.02	0.02	28-Sep-22	28-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
52.	INE148I07MB2	3.0	9.30%	16.19	16.44	28-Sep-22	28-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
53.	INE148I07MD8	5.0	9.05%	0.05	0.05	28-Sep-22	28-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
54.	INE148I07ME6	5.0	9.55%	11.35	11.90	28-Sep-22	28-Sep-27	CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured

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								& ICRA AA/ Stable			
55.	INE148I07MF3	3.0	NA	8.81	7.47	28-Sep-22	28-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
56.	INE148I07MI7	3.0	8.47%	0.05	0.05	28-Sep-22	28-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
57.	INE148I07MJ5	3.0	8.94%	13.00	13.20	28-Sep-22	28-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
58.	INE148I07MK3	5.0	8.70%	0.34	0.35	28-Sep-22	28-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
59.	INE148I07ML1	5.0	9.15%	13.13	13.76	28-Sep-22	28-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
60.	INE148I07MN7	2.0	9.05%	6.45	6.46	3-Nov-22	3-Nov-24	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
61.	INE148I07MO5	2.0	NA	3.70	3.14	3-Nov-22	3-Nov-24	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
62.	INE148I07MP2	2.0	NA	2.34	2.00	3-Nov-22	3-Nov-24	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
63.	INE148I07MQ0	3.0	8.80%	13.80	14.00	3-Nov-22	3-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
64.	INE148I07MR8	3.0	9.30%	7.06	7.16	3-Nov-22	3-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
65.	INE148I07MS6	3.0	NA	4.39	3.75	3-Nov-22	3-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
66.	INE148I07MT4	3.0	NA	0.06	0.05	3-Nov-22	3-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
67.	INE148I07MV0	5.0	9.55%	6.30	6.56	3-Nov-22	3-Nov-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured

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68.	INE148I07MW8	2.0	8.33%	0.05	0.05	3-Nov-22	3-Nov-24	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
69.	INE148I07MX6	2.0	8.70%	5.06	5.06	3-Nov-22	3-Nov-24	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
70.	INE148I07MY4	3.0	8.94%	5.02	5.09	3-Nov-22	3-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
71.	INE148I07MZ1	5.0	9.15%	5.91	6.15	3-Nov-22	3-Nov-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
72.	INE148I07NA2	5.0	8.70%	0.01	0.01	3-Nov-22	3-Nov-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
73.	INE148I07MM9	2.0	8.65%	40.00	40.00	3-Nov-22	3-Nov-24	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
74.	INE148I07NC8	2.0	9.30%	12.79	12.88	28-Dec-22	28-Dec-24	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
75.	INE148I07ND6	5.0	9.39%	13.12	14.60	28-Dec-22	28-Dec-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
76.	INE148I07NE4	2.0	8.90%	3.10	3.12	28-Dec-22	28-Dec-24	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
77.	INE148I07NG9	5.0	9.80%	7.88	8.78	28-Dec-22	28-Dec-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
78.	INE148I07NH7	3.0	9.55%	7.79	8.18	28-Dec-22	28-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
79.	INE148I07NI5	3.0	9.05%	0.22	0.23	28-Dec-22	28-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
80.	INE148I07NK1	2.0	NA	7.76	6.67	28-Dec-22	28-Dec-24	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
81.	INE148I07NL9	3.0	NA	9.82	8.61	28-Dec-22	28-Dec-25	CRISIL AA/Stable	N.A.	Bullet repayment at maturity	Secured

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								& ICRA AA/ Stable			
82.	INE148I07NM7	3.0	9.16%	4.89	5.13	28-Dec-22	28-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
83.	INE148I07NN5	5.0	8.94%	0.13	0.14	28-Dec-22	28-Dec-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
84.	INE148I07NP0	3.0	8.70%	0.01	0.01	28-Dec-22	28-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
85.	INE148I07NQ8	2.0	8.94%	12.67	12.75	28-Dec-22	28-Dec-24	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
86.	INE148I07NR6	2.0	8.57%	0.05	0.05	28-Dec-22	28-Dec-24	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
87.	INE148I07NS4	2.0	9.25%	0.37	0.37	23-Mar-23	23-Mar-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
88.	INE148I07NT2	2.0	9.65%	8.26	8.35	23-Mar-23	23-Mar-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
89.	INE148I07OF9	2.0	9.25%	7.56	7.63	23-Mar-23	23-Mar-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
90.	INE148I07OE2	2.0	NA	2.27	2.00	23-Mar-23	23-Mar-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
91.	INE148I07OD4	2.0	NA	5.23	4.58	23-Mar-23	23-Mar-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
92.	INE148I07OB8	3.0	9.90%	4.58	4.73	23-Mar-23	23-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
93.	INE148I07NZ9	3.0	9.48%	3.59	3.70	23-Mar-23	23-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
94.	INE148I07NY2	3.0	NA	7.65	6.82	23-Mar-23	23-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured

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95.	INE148I07OH5	5.0	10.15%	8.10	8.71	23-Mar-23	23-Mar-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
96.	INE148I07NX4	5.0	9.25%	0.04	0.04	23-Mar-23	23-Mar-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
97.	INE148I07NV8	5.0	9.71%	9.92	10.65	23-Mar-23	23-Mar-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
98.	INE148I07NW6	5.0	9.65%	19.99	20.00	23-Mar-23	23-Mar-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
99.	INE148I07OI3	2.0	9.25%	19.57	20.05	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
100.	INE148I07OJ1	2.0	8.88%	5.86	6.00	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
101.	INE148I07OK9	2.0	NA	0.02	0.02	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
102.	INE148I07OL7	2.0	9.25%	5.16	5.28	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
103.	INE148I07OM5	2.0	9.65%	6.42	6.58	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
104.	INE148I07ON3	3.0	9.40%	15.78	16.74	27-Jul-23	27-Jul-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
105.	INE148I07OO1	2.0	NA	4.96	4.55	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
106.	INE148I07OP8	3.0	9.48%	2.74	2.90	27-Jul-23	27-Jul-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
107.	INE148I07OQ6	3.0	9.02%	3.15	3.34	27-Jul-23	27-Jul-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
108.	INE148I07OR4	3.0	9.90%	3.04	3.22	27-Jul-23	27-Jul-26	CRISIL AA/Stable	Annual	Staggered redemption in	Secured

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								& ICRA AA/ Stable		three annual payments	
109.	INE148I07OS2	3.0	NA	4.09	3.85	27-Jul-23	27-Jul-26	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
110.	INE148I07OT0	5.0	9.71%	4.98	5.59	27-Jul-23	27-Jul-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
111.	INE148I07OU8	5.0	9.25%	0.45	0.51	27-Jul-23	27-Jul-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
112.	INE148I07OW4	5.0	10.15%	5.76	6.48	27-Jul-23	27-Jul-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
113.	INE148I07OY0	2.0	9.25%	0.14	0.15	26-Sep-23	26-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
114.	INE148I07PD1	2.0	9.65%	9.13	9.32	26-Sep-23	26-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
115.	INE148I07PA7	2.0	9.25%	6.06	6.19	26-Sep-23	26-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
116.	INE148I07PE9	2.0	0.00%	2.14	2.00	26-Sep-23	26-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
117.	INE148I07PF6	2.0	0.00%	5.29	4.91	26-Sep-23	26-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
118.	INE148I07PX9	3.0	9.40%	0.43	0.45	26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
119.	INE148I07PY7	3.0	9.90%	6.76	7.09	26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
120.	INE148I07QE7	3.0	9.02%	0.24	0.26	26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
121.	INE148I07PZ4	3.0	9.48%	4.52	4.74	26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured

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122.	INE148I07QA5	3.0	NA	0.05	0.05	26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
123.	INE148I07QB3	3.0	NA	7.31	6.92	26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
124.	INE148I07PK6	5.0	9.65%	18.26	20.00	26-Sep-23	26-Sep-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
125.	INE148I07PL4	5.0	10.15%	6.41	7.02	26-Sep-23	26-Sep-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
126.	INE148I07PM2	5.0	9.25%	0.02	0.02	26-Sep-23	26-Sep-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
127.	INE148I07PO8	5.0	9.71%	5.89	6.45	26-Sep-23	26-Sep-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
128.	INE148I07PN0	7.0	10.00%	0.07	0.09	26-Sep-23	26-Sep-30	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in seven annual payments	Secured
129.	INE148I07PS9	7.0	10.50%	1.42	1.63	26-Sep-23	26-Sep-30	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in seven annual payments	Secured
130.	INE148I07QC1	7.0	9.57%	1.13	1.29	26-Sep-23	26-Sep-30	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in seven annual payments	Secured
131.	INE148I07QD9	7.0	10.03%	1.36	1.56	26-Sep-23	26-Sep-30	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in seven annual payments	Secured
132.	INE148I07PP5	10.0	10.25%	0.15	0.18	26-Sep-23	26-Sep-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in ten annual payments	Secured
133.	INE148I07PT7	10.0	10.75%	6.02	7.42	26-Sep-23	26-Sep-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in ten annual payments	Secured
134.	INE148I07PU5	10.0	9.80%	0.01	0.01	26-Sep-23	26-Sep-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in ten annual payments	Secured
135.	INE148I07PV3	10.0	10.25%	6.71	8.27	26-Sep-23	26-Sep-33	CRISIL AA/Stable	Monthly	Staggered redemption in	Secured

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								& ICRA AA/ Stable		ten annual payments	
136.	INE148I07PW1	2.0	9.25%	0.10	0.10	9-Nov-23	9-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
137.	INE148I07QN8	2.0	9.65%	7.30	7.52	9-Nov-23	9-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
138.	INE148I07QF4	2.0	8.88%	0.05	0.05	9-Nov-23	9-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
139.	INE148I07QG2	2.0	9.25%	5.96	6.13	9-Nov-23	9-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
140.	INE148I07QJ6	2.0	NA	0.11	0.10	9-Nov-23	9-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
141.	INE148I07QL2	2.0	NA	3.00	2.84	9-Nov-23	9-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
142.	INE148I07QH0	3.0	9.40%	2.59	2.71	9-Nov-23	9-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
143.	INE148I07QI8	3.0	9.90%	7.09	7.42	9-Nov-23	9-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
144.	INE148I07QM0	3.0	9.02%	0.43	0.45	9-Nov-23	9-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
145.	INE148I07QK4	3.0	9.48%	18.37	19.19	9-Nov-23	9-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
146.	INE148I07QP3	3.0	NA	0.03	0.03	9-Nov-23	9-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
147.	INE148I07QO6	3.0	NA	4.08	3.95	9-Nov-23	9-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
148.	INE148I07QQ1	5.0	9.65%	0.09	0.10	9-Nov-23	9-Nov-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured

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149.	INE148I07QR9	5.0	10.15%	8.00	8.78	9-Nov-23	9-Nov-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
150.	INE148I07QS7	5.0	9.25%	4.55	5.00	9-Nov-23	9-Nov-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
151.	INE148I07QT5	5.0	9.71%	13.98	15.35	9-Nov-23	9-Nov-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
152.	INE148I07QV1	7.0	10.50%	1.52	1.77	9-Nov-23	9-Nov-30	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in seven annual payments	Secured
153.	INE148I07QX7	7.0	10.03%	2.58	2.99	9-Nov-23	9-Nov-30	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in seven annual payments	Secured
154.	INE148I07QY5	10.0	10.25%	0.94	1.20	9-Nov-23	9-Nov-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in ten annual payments	Secured
155.	INE148I07QZ2	10.0	10.75%	5.90	7.51	9-Nov-23	9-Nov-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in ten annual payments	Secured
156.	INE148I07RA3	10.0	9.80%	0.24	0.31	9-Nov-23	9-Nov-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in ten annual payments	Secured
157.	INE148I07RB1	10.0	10.25%	11.17	14.16	9-Nov-23	9-Nov-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in ten annual payments	Secured
158.	INE148I07RC9	2.0	9.25%	1.04	1.07	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
159.	INE148I07RD7	2.0	9.65%	10.01	10.33	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
160.	INE148I07RE5	2.0	8.88%	0.49	0.50	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
161.	INE148I07RF2	2.0	NA	0.42	0.40	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
162.	INE148I07RG0	3.0	9.40%	0.24	0.25	27-Dec-23	27-Dec-26	CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
								& ICRA AA/ Stable			
163.	INE148I07RI6	2.0	9.25%	7.22	7.44	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
164.	INE148I07RJ4	3.0	9.48%	10.77	11.38	27-Dec-23	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
165.	INE148I07RK2	2.0	NA	5.92	5.68	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
166.	INE148I07RL0	3.0	NA	5.71	5.60	27-Dec-23	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
167.	INE148I07RM8	5.0	9.65%	0.90	1.00	27-Dec-23	27-Dec-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
168.	INE148I07RN6	3.0	9.90%	16.73	17.70	27-Dec-23	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
169.	INE148I07RO4	5.0	9.25%	5.42	6.00	27-Dec-23	27-Dec-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
170.	INE148I07RP1	5.0	9.71%	9.15	10.13	27-Dec-23	27-Dec-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
171.	INE148I07RR7	7.0	10.50%	2.28	2.67	27-Dec-23	27-Dec-30	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
172.	INE148I07RS5	5.0	10.15%	7.88	8.74	27-Dec-23	27-Dec-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
173.	INE148I07RU1	7.0	10.03%	2.02	2.36	27-Dec-23	27-Dec-30	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
174.	INE148I07RV9	10.0	10.25%	1.65	2.10	27-Dec-23	27-Dec-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
175.	INE148I07RW7	10.0	10.75%	5.18	6.59	27-Dec-23	27-Dec-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
176.	INE148I07RX5	10.0	9.80%	0.02	0.03	27-Dec-23	27-Dec-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
177.	INE148I07RY3	3.0	NA	0.05	0.05	27-Dec-23	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
178.	INE148I07RZ0	10.0	10.25%	12.70	16.10	27-Dec-23	27-Dec-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
179.	INE148I07SA1	2.0	9.25%	1.04	1.09	26-Mar-24	26-Mar-26	CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
								& ICRA AA/ Stable			
180.	INE148I07SB9	2.0	8.88%	0.14	0.15	26-Mar-24	26-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
181.	INE148I07SC7	2.0	9.25%	5.36	5.58	26-Mar-24	26-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
182.	INE148I07SD5	2.0	9.65%	9.78	10.22	26-Mar-24	26-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
183.	INE148I07SF0	2.0	NA	6.39	6.35	26-Mar-24	26-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
184.	INE148I07SG8	3.0	9.90%	14.55	15.65	26-Mar-24	26-Mar-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
185.	INE148I07SH6	3.0	9.40%	1.86	2.00	26-Mar-24	26-Mar-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
186.	INE148I07SI4	3.0	9.48%	8.75	9.40	26-Mar-24	26-Mar-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
187.	INE148I07SJ2	3.0	9.02%	0.05	0.05	26-Mar-24	26-Mar-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
188.	INE148I07SK0	3.0	NA	6.62	6.76	26-Mar-24	26-Mar-27	CRISIL AA/Stable & ICRA AA/ Stable	Cumulative	Bullet repayment at maturity	Secured
189.	INE148I07SM6	7.0	10.50%	1.84	2.23	26-Mar-24	26-Mar-31	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
190.	INE148I07SN4	5.0	9.71%	17.95	20.41	26-Mar-24	26-Mar-29	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
191.	INE148I07SO2	5.0	9.25%	3.24	3.69	26-Mar-24	26-Mar-29	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
192.	INE148I07SP9	5.0	9.65%	0.88	1.00	26-Mar-24	26-Mar-29	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
193.	INE148I07SQ7	10.0	10.25%	10.74	14.42	26-Mar-24	26-Mar-34	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
194.	INE148I07SR5	10.0	10.75%	4.95	6.67	26-Mar-24	26-Mar-34	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
195.	INE148I07SS3	5.0	10.15%	13.49	15.38	26-Mar-24	26-Mar-29	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
196.	INE148I07ST1	7.0	9.57%	0.01	0.01	26-Mar-24	26-Mar-31	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
197.	INE148I07SU9	7.0	10.00%	0.18	0.22	26-Mar-24	26-Mar-31	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments; starting from the third	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
										Anniversary from the date of allotment	
198.	INE148I07SV7	10.0	10.25%	4.09	5.50	26-Mar-24	26-Mar-34	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
199.	INE148I07SW5	10.0	9.80%	0.29	0.39	26-Mar-24	26-Mar-34	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
200.	INE148I07SX3	7.0	10.03%	2.01	2.43	26-Mar-24	26-Mar-31	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
201.	INE148I07SY1	3.0	9.75%	24.97	25.00	04-Apr-24	03-Apr-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Secured
202.	INE148I07SZ8	2.0	9.25%	0.26	0.27	31-May-24	31-May-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Secured
203.	INE148I07TE1	2.0	9.65%	7.19	7.58	31-May-24	31-May-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Secured
204.	INE148I07TD3	2.0	8.88%	0.07	0.07	31-May-24	31-May-26	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Secured
205.	INE148I07TC5	2.0	9.25%	7.90	8.31	31-May-24	31-May-26	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Secured
206.	INE148I07TB7	2.0	NA	9.08	9.27	31-May-24	31-May-26	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	Secured
207.	INE148I07TA9	2.0	NA	5.39	5.49	31-May-24	31-May-26	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	Secured
208.	INE148I07TI2	3.0	9.40%	6.53	7.10	31-May-24	31-May-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Secured
209.	INE148I07TF8	3.0	9.90%	17.66	19.24	31-May-24	31-May-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
210.	INE148I07TH4	3.0	9.02%	9.48	10.30	31-May-24	31-May-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Secured
211.	INE148I07TL6	3.0	9.48%	11.49	12.48	31-May-24	31-May-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	Secured
212.	INE148I07TM4	3.0	NA	5.34	5.62	31-May-24	31-May-27	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	Secured
213.	INE148I07TR3	5.0	10.15%	5.84	6.77	31-May-24	31-May-29	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
214.	INE148I07TQ5	5.0	9.25%	14.25	16.50	31-May-24	31-May-29	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
215.	INE148I07TG6	5.0	9.71%	13.67	15.82	31-May-24	31-May-29	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
216.	INE148I07TO0	7.0	10.00%	1.13	1.40	31-May-24	31-May-31	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
217.	INE148I07TK8	7.0	10.50%	1.45	1.81	31-May-24	31-May-31	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
218.	INE148I07TW3	7.0	10.03%	2.40	2.98	31-May-24	31-May-31	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments;	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
										starting from the third Anniversary from the date of allotment	
219.	INE148I07TP7	10.0	10.75%	6.43	8.99	31-May-24	31-May-34	CRISIL AA & ICRA AA	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
220.	INE148I07TU7	10.0	9.80%	0.03	0.04	31-May-24	31-May-34	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
221.	INE148I07TN2	10.0	10.25%	9.37	13.06	31-May-24	31-May-34	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
222.	INE148I07TX1	5	9.75%	59.96	60.00	23-Jul-24	23-Jul-29	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
223.	INE148I07TY9	3.7	9.75%	197.78	200.00	12-Aug-24	12-Apr-28	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
224.	INE148I07TX1	4.9	9.75%	49.96	50.00	04-Sep-24	23-Jul-29	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
225.	INE148I07TZ6	2.0	9.25%	14.45	15.28	25-Sep-24	25-Sep-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
226.	INE148I07US9	2.0	9.65%	17.26	18.26	25-Sep-24	25-Sep-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
227.	INE148I07UI0	2.0	9.25%	5.07	5.36	25-Sep-24	25-Sep-26	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
228.	INE148I07UH2	2.0	NA	1.94	2.05	25-Sep-24	25-Sep-26	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
229.	INE148I07UG4	2.0	NA	5.19	5.47	25-Sep-24	25-Sep-26	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
230.	INE148I07UF6	3.0	9.40%	17.68	19.26	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
231.	INE148I07UE9	3.0	9.90%	36.03	39.25	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
232.	INE148I07UD1	3.0	9.02%	0.35	0.38	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
233.	INE148I07UC3	3.0	9.48%	14.02	15.27	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
234.	INE148I07UB5	3.0	NA	0.34	0.37	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
235.	INE148I07UA7	3.0	NA	5.33	5.80	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
236.	INE148I07UK6	5.0	10.15%	29.14	33.76	25-Sep-24	25-Sep-29	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
237.	INE148I07UJ8	5.0	9.25%	0.22	0.25	25-Sep-24	25-Sep-29	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
238.	INE148I07UN0	5.0	9.71%	8.09	9.37	25-Sep-24	25-Sep-29	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
239.	INE148I07UP5	7.0	10.50%	1.40	1.73	25-Sep-24	25-Sep-31	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
240.	INE148I07UR1	7.0	10.03%	1.23	1.52	25-Sep-24	25-Sep-31	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments;	IDBI

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹in crore)	Principal Amount outstanding as on September 30, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
										starting from the third Anniversary from the date of allotment	
241.	INE148I07UT7 =	10.0	10.25%	1.45	2.00	25-Sep-24	25-Sep-34	CRISIL AA & ICRA AA	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
242.	INE148I07UW1	10.0	10.75%	4.31	5.94	25-Sep-24	25-Sep-34	CRISIL AA & ICRA AA	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
243.	INE148I07UU5	10.0	9.80%	0.01	0.02	25-Sep-24	25-Sep-34	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
244.	INE148I07UV3	10.0	10.25%	10.77	14.84	25-Sep-24	25-Sep-34	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
			Total	**12,587.96**	**12,671.80**						

Please see "—*Security for Secured Non-Convertible Debentures*" on page 285.

Security for Secured Non-Convertible Debentures:

Security for Secured NCDs: Secured Redeemable Non – Convertible Debentures are secured a first pari passu charge on (i) all the current assets (including investments) of the Company, both present and future and (ii) all current and future loan assets of the Company and all monies receivable thereunder. The minimum asset cover required to be maintained by the Company for each secured NCD ranges from 1.00 times to 1.25 times.

Penalty Clause to all Secured Non-Convertible Debentures:

Penalty clause applicable to all Secured Non-Convertible Debentures – (i) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a.over the coupon rate shall be payable by our Company for the defaulting period (ii) In case of delay in listing of the debt securities beyond 15 days from the deemed date of allotment, our Company shall pay penal interest of at least 2% p.a over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor (iii) Security to be created within three months from the date of closure of the issue in accordance with SEBI Debt Regulations. In case of delay in execution of Trust Deed and Charge documents, the Company would refund the subscription with agreed rate of interest or will pay penal interest of at least @ 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Details of rest of the secured borrowings (if any, including but not limited to, hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on September 30, 2024:

Sr. No.	Lender Name	Facility	Sanctioned without considering conversion Amount (₹ in crores)	Sanctioned after considering conversion Amount (₹ in crores)	Amount Outstanding (as on September 30, 2024 as per IND-AS) (₹ in crores)	Amount Outstanding as of September 30, 2024 (₹ in crores)	Repayment Date	Credit Rating	Secured/ Unsecured
1.	Various	Foreign Currency Convertible Bonds*	1,101.38	5.87	6.70	6.70	March 04, 2026	N.A.	Secured
2.	Various	Dollar Bonds#	2,914.68	NA	2,874.23	2,932.61	03-Jul-27	B (Positive Outlook) by S&P	Secured
		Total	**4,016.07**		**2,880.94**	**2,939.31**			

** Out of the total issued amount of FCCBs i.e. USD 150 million, USD 2,50,000/- have been converted to Equity w.e.f. 18th June 2021 and further USD 2,50,000/- have been converted to Equity w.e.f December 20, 2021.*

^ Out of the total issued amount of FCCBs i.e. USD 165 million USD 1,00,00,000/- have been converted to Equity w.e.f. 20th December 2021, USD 1,00,00,000/- have been converted to Equity w.e.f 17th March, 2022 and further USD 1,00,00,000/- have been converted to Equity w.e.f 18th April, 2022.

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

External commercial borrowings of the Company:

Set forth below is a brief summary of the term loans taken by our Company from various international financial institutions in foreign currency:

Sr. No.	Party Name (in case of Facility) / Instrument Name	Total amount of loan sanctioned	Facility	Amount Outstanding as on September 30, 2024 (as per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Interest Rate	Repayment date/ Schedule	Prepayment	Credit Rating
1.	State Bank of India, IFSC Banking Unit	USD 50 million (INR 390 crores)	Term Loan	417.79	418.94	Overnight SOFR+2.75%	June 17, 2025	Loans may be prepaid after the last day of the Availability Period, on an interest payment date, in whole or in part, in multiples of USD 5 mn, on 5 business days' prior notice, without any prepayment penalty, subject to the compliance with the stipulated Minimum average maturity period as applicable to the loan and other guidelines as stipulated by RBI.	NA
2.	State Bank of India, IFSC Banking Unit	USD 50 million (INR 399 crores)	Term Loan	417.40	418.94	Overnight SOFR+3.10%	August 29, 2027		NA
	Total	**USD 370 million**		**835.19**	**837.89**				

ECB outstanding amounts are revalued as on September 30, 2024 using closing exchange rate as per FBIL on that date

***Security**: First ranking pari passu charge on receivables and current assets (including cash, cash equivalents and investments) of the Borrower, both present and future.*

Other Secured Borrowings

Our Company has no other secured borrowing other than: (a) as set out above as on September 30, 2024; (b) the securitisation outstanding on standalone basis amount of ₹7,380.85 crores as on September 30, 2024.

Details of Unsecured Loan Facilities:

Subordinated Debt

Our Company has issued unsecured redeemable subordinated non-convertible debentures of which ₹3,651.14 crores is outstanding as on September 30, 2024, the details of which are set forth below:

Particulars	Amount (₹ in crores)
3,48,013 secured NCDs of face value of ₹ 1,00,000 each	3,445.66
20,59,763 secured NCDs of face value of ₹ 1,000 each	205.48
Total	3,651.14

Redemption date represents actual maturity date:

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
1.	INE148I08181	10	9.70%	4.99	5.00	17-Mar-15	17-Mar-25	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
2.	INE148I08199	10	10.10%	8.14	8.15	21-Jul-15	21-Jul-25	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
3.	INE148I08207	10	10.00%	164.59	165.00	3-Aug-15	3-Aug-25	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
4.	INE148I08215	10	9.30%	606.18	609.70	29-Jun-16	29-Jun-26	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
5.	INE148I08231	10	8.79%	2.40	2.42	26-Sep-16	26-Sep-26	CARE AA-/stable & BWR AA+/ stable	Monthly	Bullet repayment at maturity
6.	INE148I08249	10	9.00%	0.15	0.15	26-Sep-16	26-Sep-26	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
7.	INE148I08256	10	9.15%	194.20	195.35	26-Sep-16	26-Sep-26	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
8.	INE148I08272	10	NA	1.90	0.95	26-Sep-16	26-Sep-26	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
9.	INE894F08087	15	10.65%	107.87	110.03	5-Jun-12	5-Jun-27	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
10.	INE894F08103	15	10.25%	99.90	100.00	28-Jun-12	28-Jun-27	CARE AA-/stable &	Annual	Bullet repayment at maturity

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
								BWR AA+/ stable		
11.	INE894F08111	15	10.65%	48.64	49.65	30-Jun-12	30-Jun-27	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
12.	INE148I08298	10	8.35%	893.65	900.01	8-Sep-17	8-Sep-27	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
13.	INE894F08137	15	10.65%	31.81	32.60	15-Nov-12	15-Nov-27	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
14.	INE148I08306	10	8.80%	1,479.82	1,500.00	27-Mar-18	27-Mar-28	CARE AA-/stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
15.	INE148I08322	7.2	9.75%	2.76	2.88	24-Sep-21	22-Dec-28	CARE AA-/stable & BWR AA+/ stable	Annually & At Maturity	Bullet repayment at maturity
16.	INE148I08330	7.2	8.89%	0.001	0.001	24-Sep-21	22-Dec-28	CARE AA-/stable & BWR AA+/ stable	Monthly	Bullet repayment at maturity
17.	INE148I08348	7.2	9.35%	4.06	4.24	24-Sep-21	22-Dec-28	CARE AA-/stable & BWR AA+/ stable	Monthly	Bullet repayment at maturity
			Total	**3,651.14**	**3,686.12**					

Perpetual Debt

Our Company has issued unsecured redeemable subordinated perpetual debentures of which ₹100 crores is outstanding (as per Ind-AS) as on September 30, 2024, the details of which are set forth below:

Particulars	Amount (₹ in crores)
10,000 unsecured NCDs of face value of ₹1,00,000 each	100.00
Total	**100.00**

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crores)	Amount (₹ in crores)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule
1.	INE894F08095	Perpetual	10.60%	100.00	100.00	June 28, 2012	Perpetual	CARE A+/stable & BWR AA/stable	Annual	N.A.
			Total	**100.00**	**100.00**					

Commercial Papers

As at September 30, 2024, there are no commercial papers issued by our Company that are outstanding.

Details of corporate guarantees:

The amount of corporate guarantees issued by our Company as on September 30, 2024:

Sr. No.	Corporate Guarantee given by the Company	Outstanding liability as on September 30, 2024 (₹ in crores)
1.	Corporate guarantees provided to NABARD for loan taken by Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)	140.00
2.	Unique Identification Authority of India for Aadhaar verification of loan applications	0.25
	Total	**140.25**

Details of Letter of Comfort issued by the Company:

Our Company has not provided any letter of comfort as on September 30, 2024.

Inter-Corporate Deposits:

Please see "*—Details of loans/guarantees given to and loans/advances from related parties outstanding as of September 30, 2024*" on page 291.

Inter-Corporate Loans:

Please see "*—Details of loans/guarantees given to and loans/advances from related parties outstanding as of September 30, 2024*" on page 291.

Loan from Directors and Relatives of Directors:

Our Company has not raised any loan from directors and relatives of directors as on September 30, 2024.

Restrictive Covenants under our Financing Arrangements:

Many of our financing arrangements include various restrictive conditions and covenants restricting certain corporate actions and our Company is required to take the prior approval of the lenders before carrying out such activities. For instance, our Company, *inter alia*, is required to obtain the prior written consent in the following:

i. To create or permit to submit any charge, pledge, lien or other encumbrances over the receivables in favour of any other party/person if it breaches the security cover of the facility;
ii. To transfer, encumber, charge, pledge, hypothecate or mortgage the receivables in respect of the identified loans if it breaches the security cover of the facility;
iii. To change or in way alter the capital structure of the borrowing concern;
iv. Effect any scheme of amalgamation or reconstitution;
v. Implement a new scheme or expansion or take up an allied line of business or manufacture;
vi. Enlarge the scope of the other manufacturing/trading activities, if any;
vii. Withdraw or allow to be withdrawn any moneys brought in by the directors or relatives and friends of the directors;
viii. Invest any funds by way of deposits, or loans or in share capital of any other concern (including subsidiaries) so long as any money is due;
ix. To change its constitution, more particularly change in directors or in the core management team or any merger/acquisition/amalgamation;
x. To undertake any new project/ any further expansion;
xi. To obtain any fund based/non fund based credit facility from any financial institution or any other source if it breaches the security cover of the facility;
xii. To effect any change in Company's capital structure;
xiii. To undertake any investment activity within group companies except transactions with holding company in normal course of business;
xiv. To enter into any scheme of expansion programme or take up any new activities;
xv. To invest or lend money except in the ordinary course of business or act as surety or guarantor;
xvi. To lease out or dispose of the building/ machinery/ vehicle/ other assets or any part of the building/ machinery/ vehicle/ other assets mortgaged/ hypothecated or shift of plant and machinery/ vehicle/ other assets to any other place if it breaches the security cover of the facility;
xvii. To transfer, encumber, charge, alienate its movable/ immovable assets (both present and future) in any manner whatsoever which materially or substantially affect the business or interest and other money, etc.;

xviii. To enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise accept deposit if it breaches the security cover of the facility;
xix. To permit any merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;
xx. Implement any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure;
xxi. Make any investments by way of share capital, or debentures or loan or to place deposits with any concern except giving trade credits/ except in normal course of business;
xxii. Revalue its assets at any time;
xxiii. Permit any transfer of the controlling interest of directors or make drastic change in the management set up;
xxiv. Enter into contractual obligations of long term nature or affecting the borrower's financial position to any significant extent;
xxv. Carry on general trading activity other than the sale of its own products;
xxvi. Purchase or sell capital goods on hire purchase basis or lease basis;
xxvii. Increase the remuneration of directors/ partners whether by way of salary, commission, perquisite, sitting fees, etc. or make any change in the existing practice with regard to payment of remuneration, salary, perquisite, sitting fees, etc.;
xxviii. To make investments in or giving loans to subsidiary or associate companies to effect mergers and acquisitions;
xxix. To pay dividend other than out of the current year's earnings after making the due provisions applicable only in the event of default;
xxx. To give guarantee on behalf of third parties except in the ordinary course of business;
xxxi. To make any amendment in our Company's memorandum and articles of association;
xxxii. To enter into partnership, profit sharing or royalty agreement or other similar arrangement whereby its income or profits are or might be shared with any other person, firm or company or enter into any management contract or similar arrangement whereby the business and operations of the borrower are managed by any person, firm or company; and
xxxiii. To change the registered office or the location of the borrower.

Events of Default under our Financing Arrangements:

Set forth below, is a list of the key events that constitute a default of covenants under our facility agreements for our financing arrangements and also attract a penal interest in some cases. These include, but are not limited to:

i. Default in the repayments of the loans by our Company;
ii. Entering into a composition with its creditors;
iii. If our Company becomes bankrupt or is adjudicated as insolvent or any insolvency petition is filed against our Company;
iv. Order or resolution passed for the winding up of our Company, or if a petition or a notice of a meeting to pass such a resolution has been initiated;
v. If any of the representations made by our Company in the application for granting credit facilities is found to be untrue or false;
vi. If any instalments of the principal money, due in respect of the loans, whether payment is demanded or not, remain unpaid on the due date for payment by our Company;
vii. Any interest due in respect of the loan remaining unpaid and in arrears after the same have become due;
viii. Any execution, attachment or distraint being enforced or levied against the whole or any part of our Company's property;
ix. A receiver being appointed in respect of the whole or any part of the property of our Company;
x. Ceasing or threatening to cease, to carry on the activity/ activities for the purpose for which loans are borrowed or availed;
xi. The occurrence of any circumstance which is prejudicial to or impairs, imperils or depreciates or is likely to depreciate the value of the security given to the bank by our Company;
xii. The occurrence of any event or circumstances which would likely or prejudicially or adversely affect in any manner the capacity of our Company to repay our loans;
xiii. Going into liquidation, except for the purpose of amalgamation or reconstruction;
xiv. Cross default;
xv. Failure on our Company's part to create the security as provided in the respective facility agreement;
xvi. Default in perfection of securities;
xvii. Inadequate insurance;
xviii. Invalidity or unenforceability of the documents of our Company;
xix. Nationalisation or expropriation of our Company's assets or operations;

xx. Downgrade in rating below present rating;
xxi. Non-compliance with RBI / NHB norms;
xxii. Change in ownership or management control of our Company; and
xxiii. Diversion of funds apart from the purpose for which the respective facilities are sanctioned by the banks.

Servicing behaviour on existing debt securities, payment of due interest on due dates on term loans and debt securities:

As on the date of this Tranche II Prospectus, there has been no rescheduling, default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee(s) or letter of comfort issued by our Company, in the preceding three financial years and current financial year.

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

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Premium / Discount
1.	INE148I07IQ8	9.9	8.43%	59.93	60.00	March 28, 2018	February 22, 2028	CRISIL AA/Stable & ICRA AA/ Stable	Premium (₹1,011,836 per debenture)
2.	INE148I07JF9	9.9	8.90%	24.92	25.00	September 07, 2018	August 4, 2028	CRISIL AA/Stable & ICRA AA/ Stable	Discount (₹999,231 per debenture)
3.	INE148I07TX1	4.9	9.75%	49.96	50.00	September 04, 2024	July 23, 2029	CRISIL AA/Stable & ICRA AA/ Stable	Premium (₹1,01,148.60 per debenture)
			Total	**134.81**	**135.00**				

Details of loans/guarantees given to and loans/advances from related parties outstanding as of September 30, 2024:

S. No.	Particulars	Amount (₹ in crores)
2.	Corporate Guarantee given to NABARD for ICCL - (NABARD Loan outstanding as on September 30, 2024)	140.00
3	Loan from Subsidiaries Companies	207.50
	Total	**347.50**

List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on September 30, 2024:

Sr. No.	Name of Debenture Holder	Category	Face Value				Amount (₹ in crores)	% of total non-convertible securities outstanding
			NCD with face value of ₹ 10,00,000	NCD with face value of ₹ 1,00,000	Secured Retail Bonds with face value of ₹ 1,000	Sub-Debt with face value of ₹ 1,00,000		
1.	Life Insurance Corporation of India	Insurance	8,150				8,150	49.52%
2.	Yes Bank Limited	Bank				1,466	1,466	8.91%
3.	Axis Bank Limited	Bank			109	618	727	4.41%
4.	Post Office Life Insurance Fund	Insurance	230		230		460	2.80%

Sr. No.	Name of Debenture Holder	Category	Face Value				Amount (₹ in crores)	% of total non-convertible securities outstanding
			NCD with face value of ₹ 10,00,000	NCD with face value of ₹ 1,00,000	Secured Retail Bonds with face value of ₹ 1,000	Sub-Debt with face value of ₹ 1,00,000		
5.	PNB Metlife India Insurance Company Limited	Insurance	25		150		175	1.06%
6.	KSRTC Employees Contributory Provident Fund Trust	PF	153				153	0.93%
7.	Sporta Technologies Private Limited	PF	5		27		127	0.77%
8.	General Insurance Corporation of India	Others	100		25		125	0.76%
9.	Rural Post Office Life Insurance Fund	Insurance	55		65		120	0.73%
10.	Aditya Birla Money Limited	Insurance		60	50		110	0.67%
TOTAL							**11,613**	

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Our Company, Subsidiaries and Directors are subject to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and also by customers and other parties. These legal proceedings are primarily in the nature of (a) consumer complaints, (b) petitions pending before appellate authorities, (c) criminal complaints, (d) civil suits, and (e) tax matters. We believe that the number of proceedings which we are involved in is not unusual for a company of our size in the context of doing business in India.

In terms of the SEBI ICDR Regulations, our Company does not have any identifiable promoter. Additionally, in terms of Regulation 2(r) of the SEBI NCS Regulations, our Company does not have any Group Companies.

For the purpose of disclosures in this Tranche II Prospectus, our Company has considered the following litigations as 'material' litigations:

1. *all pending proceedings whether civil, arbitral, tax related litigations, or otherwise of our Company, Subsidiaries and Directors of value exceeding 1% of the consolidated net worth of our Company as on March 31, 2024, i.e., more than ₹197.92 crores ("**Materiality Threshold**"); and*
2. *any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company.*

Save as disclosed below, there are no:

1. *outstanding civil or tax proceedings involving the Company, Subsidiaries and Directors in which the pecuniary amount involved is in excess of the Materiality Threshold.*
2. *outstanding actions initiated or show-cause notices issued by regulatory authorities such as SEBI or RBI or NHB or the Stock Exchanges or ministry of corporate affairs, registrar of companies or any other such authorities, involving the Company, its Subsidiaries and Directors.*
3. *outstanding criminal proceedings filed by or against the Company, its Subsidiaries and Directors.*
4. *defaults in or non-payment of any statutory dues by the Company for the preceding three financial years and current financial year.*
5. *inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies' law against our Company and our Subsidiaries and if there were any prosecutions filed (whether pending or not), any fines imposed or compounding of offences done, in the last three years immediately preceding the year of this Tranche II Prospectus.*
6. *outstanding litigation involving our Company, Subsidiaries, Directors or any other person, whose outcome would have a material adverse effect on our financial position, or which may affect the Issue or an investor's decision to invest in the Issue.*
7. *pending proceedings initiated against our Company for economic offences.*
8. *material frauds committed against our Company in the preceding three financial years and current financial year and actions taken by our Company in this regard.*

I. Involving our Company

A. Criminal Proceedings

Against our Company

1. The Complainant filed complaint dated March 25, 2011 against our Company and three former directors, Sameer Gehlaut, Rajiv Ratan and Saurabh K Mitthal ("**Accused**") on grounds of alleged criminal breach of trust punishable under Section 406 and commission of offenses punishable under Sections 420 and 120B of the IPC in relation for misappropriation of the cheques issued by the Complainant which was encashed by our Company after the loan account was closed upon due payments made by the Complainant. The CJM, Alipore took cognizance of the matter and transferred the matter to JM, Alipore. By an order dated March 29, 2011 ("**Impugned Order 2**"), the JM, Alipore issued process against the Accused**.** Subsequently, our Company filed an application in the Calcutta High Court seeking to, *inter alia*, (i) quash the Impugned Order 2 and the proceedings before the JM Alipore; and (ii) stay the proceedings before the JM, Alipore. By an order dated May 18, 2011, the Calcutta High Court stayed the proceedings before the JM, Alipore for a period of 10 weeks. The matter is currently ongoing.

2. Joy Gopal Mukherjee ("**Complainant**") filed a complaint before the Additional Chief Judicial Magistrate, at Durgapur ("**ACJM, Durgapur**") against Arun Kumar and Mintu Saha who are employees of our Company (collectively, "**Accused**") alleging commission of offence punishable under Section 403, 406, 511, 420 of the IPC on grounds that the Accused allegedly demanded money in excess of his loan liabilities and misappropriated cheques provided as security for the loan extended by our Company. By an order dated April 19, 2016, the ACJM, Durgapur issued summons to the Accused. The Accused have filed quashing petition before the High Court of Judicature at Calcutta ("**Calcutta High Court**") and the Calcutta High Court by an order dated September 28, 2016 stayed the proceedings before the ACJM, Durgapur for six weeks. The matter is currently ongoing.

3. The Commissioner of Police, Greater Chennai Square, Chennai received a complaint filed by K. Ganapathi Mudaliar, on behalf of Uma Maheshwari ("**Complainant**") against our Company, C Vengatesh, Softex Private Limited and V. Vijayalashmi alleging, *inter alia*, cheating, criminal breach of trust and forgery. It was alleged that Uma Vijayalaskmi entrusted the property documents with C Vengatesh before settling in the United Stated of America and such property was illegally mortgaged by C Vengatesh as security against loan obtained from our Company. Subsequently, the Sub-Inspector of Police, Central Crime Branch registered a first information report against the accused on February 02, 2010. Upon completion of the investigation, the final report November 11, 2014 was filed before the XI Metropolitan Magistrate, Saidapet Chennai ("**XI MM, Chennai**") pursuant to which a charge sheet ("**Impugned Charge Sheet**") was made against C Vengatesh, V. Vijayalashmi and Amrish Agarwal, former employees of our Company (collectively "**Accused**"). Subsequently, Amrish Agarwal, has filed a quashing petition in the High Court of Judicature at Madras ("**Madras High Court**") seeking to quash the Impugned Charge Sheet on the grounds that even if the facts stated in the FIR were accepted as true, no offence can made out against him. By an order dated July 9, 2015, the Madras High Court while disposing of the petition held Amrish Agarwal has been accused on the sole basis that he was the manager who sanctioned the loan which by itself is not sufficient to criminally hold a person liable and ordered for reinvestigation into the matter. Additionally, the Madras High Court directed Amrish Agarwal to surrender before the XI MM, Chennai and give a bond of ₹25,000 with two sureties pursuant to which XI MM, Chennai shall release Amrish Agarwal on bail. It further directed both the de facto complainant Uma Maheshwari and Amrish Agarwal to appear before the assistant commissioner of police as and when required and in case of non-cooperation, the bail issued to Amrish Agarwal may be cancelled. Furthermore, the Complainant has filed a petition for further investigation in the Madras High Court seeking to direct the Sub-Inspector of Police, Central Crime Branch, EDF – II, Team 4 to conduct further investigation and file additional / supplementary report within reasonable time. The matter is currently ongoing.

4. Minnie Verghese has registered a first information report in Hennur Police Station, Bengaluru against Prabin Pradhan, who is an employee of our Company, S.B Sudhakar and Narasimha Reddy (collectively, "**Accused**") for, *inter alia,* alleged cheating and criminal conspiracy on account of sanctioning loan facilities by our Company against property documents forged by S.B Sudhakar, pursuant to which a charge sheet was made against the Accused. The XI Additional Chief Metropolitan Magistrate, Bengaluru ("**XI CMM, Bengaluru**") took cognizance of the matter and issued process by an order dated April 19, 2016. Prabin Pradhan, Azahar Ali and Sriharsha K, employees of our Company (collectively, "**Petitioners**") filed a criminal petition in the High Court of Karnataka ("**Karnataka High Court**") for quashing the proceedings initiated before the XI CMM, Bengaluru and filed an application praying for a stay on further proceedings. The Karnataka High Court through its order dated June 8, 2016 granted a stay on the proceedings for a period of 12 weeks and recalled the non-bailable warrants but clarified that the Petitioners shall appear before the court in all hearings. The matter has since not been listed.

5. Neeraj Kumar filed an application under Section 340 of the CrPC before the Judicial Magistrate First Class, Gurugram ("**JMFC, Gurugram**") against our Company alleging that our Company has committed the offence of perjury by giving false information within its knowledge on oath and concealing the fact that our Company received payments and accordingly, sought for initiation of criminal proceedings against our Company. The application was dismissed by JMFC, Gurugram through its order dated January 7, 2020 ("**Dismissal Order**"). Subsequently, Neeraj Kumar has filed an appeal before the Additional District and Sessions Judge, Gurugram ("**ADSJ, Gurugram**") against the Dismissal Order. By an order dated February 7, 2020, the ADSJ, Gurugram issued summons to our Company. The matter is currently ongoing.

6. Joginder Sansanwal ("**Complainant"**) filed an application before the Metropolitan Magistrate, Patiala House Court, New Delhi ("**Patiala House, Delhi**") under Section 156 of the CrPC against our Company in relation to the dispute pertaining to the applicable rate of interest and tenure of the loan facility extended to the Complainant and alleged forgery and fabrication of certain loan documents. By an order dated November 17, 2018, the Patiala House, Delhi directed the registration of a first information report ("**FIR**") against our Company. Subsequently, the parliament street police station registered an FIR on December 1, 2018 against our Company for offenses punishable under Sections 406, 420, 468 and 471 of IPC. The matter is currently ongoing.

7. Raghani Property Holdings Private Limited ("**Complainant**"), filed a criminal complaint dated April 19, 2017 before the Chief Metropolitan Magistrate, Calcutta ("**CMM, Calcutta**") against our Company, Sameer Gehlaut, our erstwhile promoter, Labh Singh Sitara, Gagan Banga, Prem Prakash Mirdha, Shamesher Singh Ahlawat, Sachin Chaudhary, Ajit Kumar Mittal (erstwhile Director) and Ashwini Omprakash Kumar (erstwhile Director) in their capacity as Directors of our Company, and Lucina Land Development Limited ("**LLDL**") and certain directors and executives of LLDL (collectively, the "**Respondents**") alleging commission of offences punishable under Sections 406, 409, 506 and 420 read with Sections 34 and 120B of the IPC in relation to repayment of a loan extended by our Company. The Complainant has alleged that the Respondents have entered into criminal conspiracy and have cheated the Complainant. The Complainant has also alleged that the Respondents have engaged in unilaterally modifying the terms of the "interest subvention scheme" under which the Complainant had availed loan from our Company to purchase of two apartments at "Indiabulls Greens" situated at Raigad, Maharashtra. The CMM, Calcutta took cognizance of the matter and transferred the matter to the Metropolitan Magistrate, 19th Court, Calcutta ("**MM Court, Calcutta**") for enquiry and disposal. By an order dated April 25, 2017 ("**Impugned Order**"), the MM Court, Calcutta issued summons and processes against the Respondents. Subsequently, the Respondents filed a petition in the High Court of Calcutta, Criminal Revisional Jurisdiction ("**Calcutta High Court**") seeking to (i) quash the Impugned Order and the proceedings before the CMM, Calcutta; and (ii) to stay the proceedings before the MM Court, Calcutta. By an order dated July 5, 2017 ("**Stay Order**"), the Calcutta High Court granted a stay on proceedings for six weeks or until further orders with liberty to apply for extension of the stay order. The stay granted through the Stay Order has been periodically extended through orders of the Calcutta High Court and was last extended by the Calcutta High Court on its own motion till September 15, 2021 with liberty to parties to apply for vacation of such order. Application for extension of the Stay Order has been filed. The matter is currently ongoing.

8. In June, 2013 Bishan Singh Singhal, Uma Singhal and Annad Singhal availed two loans of ₹47.5 million and ₹13.9 million amounting to total borrowings of ₹61.4 million (together, the "**Loans**") by creating mortgage on their property. Following the disbursal of the Loans, the borrowers failed to make timely repayments. Due to continuous default in repayment of these Loans, our Company initiated SARFAESI proceedings against the borrowers. As a counter the borrower, Bishan Singhal registered an FIR dated January 27, 2021 against our Company and its employees for committing an offence of cheating, fraud, forgery, criminal breach of trust and criminal conspiracy punishable under Sections 420, 467, 468, 471, 120-B & 34 of the IPC at P.S. EOW, Delhi ("**FIR**"). Our Company and all proceedings emanating therefrom ("**Petition**"). Our Company has filed a criminal writ petition dated April 15, 2023 under Article 32 of the Constitution of India before the Supreme Court seeking inter alia (i) issuance of mandamus outlaying guidelines for police officials and judicial magistrate to desist from initiating criminal proceedings against our Company pursuant to the FIR; and (ii) issuance of certiorari for quashing of the FIR. The Supreme Court thereafter, vide order dated April 28, 2023 had directed the proceedings in the FIR to be stayed. Further, vide the order dated July 4, 2023 passed by the Supreme Court in criminal writ petition, the Supreme Court had permitted our Company to, inter alia, approach the High Court of Delhi, New Delhi ("Delhi High Court") to challenge the FIR within two weeks. Subsequently, our Company has filed a petition under Section 482 of the CrPC before the Delhi High Court against Government of NCT of Delhi, Bishan Singh Singhal and others, seeking quashing of the FIR. The Delhi High Court vide order dated July 21, 2023 has issued notice on the Petition. The matter is currently ongoing.

9. On April 15, 2023, Brajesh Kumar Kashyap, Assistant General Manager (Estate) of Yamuna Expressway Industrial Development Authority, Greater Noida ("**Complainant**") filed an FIR against our Company, M/s Kadam Developers Private Limited ("**KDPL**") and others at P.S Beta-2 Greater Noida, Gautam Buddha Nagar ("**P.S. Beta-2**") under Section 420, 467, 468, 471 and 120B of the IPC.

   In the meantime, KDPL filed a civil writ petition before the Hon'ble High Court of Allahabad ("**High Court, Allahabad**") under Article 226 of the Constitution of India ("**Civil Writ Petition**"). During the proceedings before High Court, Allahabad, the Complainant submitted that there are defects in the notice dated April 13, 2023 issued by them and hence High Court, Allahabad disposed of the Writ Petition

   Pursuant to the FIR registered by the Complainant, our Company, its Directors and certain officials of our Company received a notice from P.S Beta-2. Our Company has filed a reply on June 27, 2023, along with all requisite documents, to the investigating agency.

   Further, our Company has filed a criminal writ petition before the High Court, Allahabad ("**Criminal Writ Petition**") for quashing of the FIR and other consequential proceedings by other authorities/ departments. The High Court, Allahabad *vide* its order dated July 13, 2023, has stayed all proceedings in the said FIR and other consequential proceedings by other authorities/ departments ("**Order**"). Further, pursuant to the counter affidavit dated August 22, 2023, filed by the P.S. Beta 2 officials in relation to the Criminal Writ Petition before the High Court, Allahabad, the name of our Company has been deleted from the array of accused in the FIR. Further, the State has filed another affidavit dated October 4, 2023 stating that the earlier investigation was not done properly and case was transferred to crime branch. The Complainant has filed a reply to which our Company has filed a rejoinder. Further, the Order has been challenged by the Enforcement Directorate under a special leave to appeal in Supreme Court. Supreme Court has disposed of the writ petition and has vacated the stay order passed by Allahabad High Court. The Allahabad High Court has directed the Enforcement Directorate to file affidavit stating its allegations and Enforcement Directorate has filed the affidavit. The matter has been argued and is reserved for orders.

10. An FIR was registered with PS Indirapuram by Amit Walia against our Company under Sections 420, 467, 471, 323, 504, 506 and 120B of IPC pursuant to an order dated April 7, 2023 passed by the Court of Chief Judicial Magistrate, Ghaziabad. Our Company has filed a writ petition seeking the quashing of the said FIR. For further information, please see "criminal proceeding – By our Company". Writ Petition is reserved for orders.

11. An application dated November 28, 2016 was filed by a third party objector, Sutar Buildcon Private Limited, before the Chief Metropolitan Magistrate, Dwarka Courts, New Delhi under Section 340 of CrPC against which our Company has filed a petition dated November 2, 2018 under Section 482 of CrPC seeking the dismissal/quashing of the proceedings initiated, in relation to the petition filed under Section 14 of the SARFAESI Act by the Respondent. For further information, please see "criminal proceeding – By our Company".

12. Three FIRs were instituted by Ravindra Biyani, director of AS Confin Private Limited in different states, namely FIR dated October 26, 2022 registered at P.S. Titagarh, FIR dated April 9, 2023 registered at P.S. Indirapuram and FIR dated January 27, 2021 registered at P.S. EOW, Delhi (together all three FIRs are hereby referred to as "**FIRs**") against our Company under section 420, 406, 409, 506, 120B of IPC. Our Company has filed a writ petition seeking the quashing of the said FIR. For further information, please see "– Involving SFL - Material Civil Proceedings".

By our Company

1. Our Company lodged a first information report ("**FIR**") in the Udyog Vihar Police Station, Gurugram on June 4, 2019 against Vikash Shekhar and his associates for acts of forgery, extortion, criminal intimidation and threat pursuant to which Vikash Shekhar was arrested on June 8, 2019. Upon arrest, Vikash Shekhar disclosed that Kislay Pandey obtained his signatures and drafted complaints which were subsequently filed against our Company before various higher officials alleging misappropriation of funds. The Complaint was subsequently withdrawn by Vikash Shekhar as being false, concocted and filed by him in exchange of money received from Kislay Pandey and Ram Mani Pandey. Subsequently, Ram Mani Pandey was arrested on June 27, 2019 and it was revealed that Ram Mani Pandey had falsely claimed to be an advocate. By an order dated March 2, 2020, the Judicial Magistrate First Class, Gurugram ("**JMFC, Gurugram**") framed charges against Vikash Shekhar and Ram Mani Pandey for, inter alia, attempting to put officials of our Company in fear of injury in order to commit extortion, threatening to file complaints against our Company before various statutory bodies and forging of the Bar Counsel enrolment ID. Proceeding under Section 82 of the CrPC was executed against Kislay Pandey.

   Additionally, Vikash Shekhar filed a petition in the High Court of Punjab and Haryana at Chandigarh ("**Punjab High Court**") seeking handover of the investigation of FIR dated June 4, 2019 Udyog Vihar Police Station to an independent agency like CBI, and to appoint an independent special investigation team (SIT) to conduct de-nova investigation. He also filed an application seeking exemption from personal appearance before the trial court during the pendency of the petitions. The petitions were dismissed as withdrawn with liberty to avail alternative remedy.

   Further, Kislay Pandey filed the fourth application before the Court of Sessions Judge at Gurugram on July 29, 2020 seeking an anticipatory bail which was also dismissed by the Additional Sessions Judge, Gurugram *vide* an order dated August 10, 2020. Additionally, Kislay Pandey had filed a writ petition before the Punjab and Haryana High Court seeking quashing of FIR which was dismissed by an order dated February 27, 2020. Further, Ram Mani Pandey filed the fifth bail application before the Sessions Judge at Gurugram seeking a regular bail. By an order dated May 19, 2020, the Additional Sessions Judge granted regular bail to Ram Mani Pandey with directions to furnish bail bonds of ₹50,000 with one surety in the like amount to the satisfaction of the duty / area Magistrate with conditions that Ram Mani Pandey shall not try to influence the prosecution witness and shall not evade the trial.

   Furthermore, our Company and Sachin Choudhary (in his capacity as the Director of our Company) had filed a suit for permanent injunction against Vikash Shekhar, Ram Mani Pandey, Kislay Pandey and others (collectively, "**Defendants**") in the High Court of Delhi at New Delhi ("**Delhi High Court**") for false, frivolous complaints filed by the Defendants before various government authorities alleging misappropriation of funds, seeking, *inter alia,* to

(i) permanently restrain the Defendants from giving publicity in print and/or social media the complaints filed by them against our Company; (ii) issue direction to the Bar Council of India to initiate proceedings to revoke the practice license of Kislay Pandey; and (iii) restraining Vikash Shekhar from appearing as an advocate till such time he is enrolled as an advocate with the State Bar Council. By an order dated July 8, 2019 ("**Stay Order**"), the High Court of Delhi issued summons and granted an interim injunction restraining the Defendants from jointly and severally disseminating and publishing information or suit or complaints made to statutory authority in relation to our Company through print or social media until the next date of hearing. Kislay Pandey has filed his written statement denying all averments made against him in the present suit. The suit has been decreed *vide* order dated September 6, 2022 against Vikash Shekhar and has been withdrawn against Ram Mani Pandey, Kislay Pandey and Managium Juris. The matter is currently adjourned for service of the remaining Defendants. Quashing petition have been filed at High Court for seeking quashing of FIR. Matter is currently pending.

2. Our Company has filed a complaint under Sections 499, 500, 501 and 502 of the IPC against the Caravan Magazine, its Editor-in-Chief, Editor and others as the accused persons in connivance of each other, having published libellous content by way of an article titled as "New affidavit in Indiabulls case accused Yes Bank of dubious loans of thousand crores" in the magazine on November 25, 2019 to cause defamation to our Company. The complaint case is pending before the Ld. Chief Metropolitan Magistrate, Patiala House Courts, New Delhi for recording the evidence of witnesses. The matter is currently ongoing.

3. Our Company and Reena Bagga (the "**Petitioners**") have filed a criminal writ petition before the High Court, Allahabad *inter- alia* for issuance of an appropriate writ, order or direction in the nature of certiorari quashing the FIR dated July 22, 2023 ("**FIR**") filed by Mohit Singh with PS Kavi Nagar, Ghaziabad, registered *vide* crime no. 611 of 2023 under Section 420 and 120B of the IPC and Section 82 of Registration Act, 1908 and appropriate writ, order or direction in the nature of mandamus restricting any coercive action against the Petitioners. The High Court of Allahabad has *vide* order dated August 8, 2023 ("**Order**") observed that the case is fit for interim protection in terms of the order passed by another division bench of the High Court of Allahabad and stayed the investigation in the FIR. Further, through order dated August 11, 2023, the High Court of Allahabad extended the interim protection granted vide the Order. Subsequently, Mohit Singh, has filed a special leave petition in Supreme Court on October 15, 2023 against the Order. Special leave petition filed by Mohit Singh has been disposed of and the stay order passed by Allahabad High Court has been vacated. The criminal writ petition filed before the High Court has been allowed and the FIR has been quashed.

4. Our Company has filed a writ petition on August 28, 2023 ("**Writ Petition**") before the High Court of Allahabad whereby our Company has sought quashing of order dated April 7, 2023 passed by the Court of Chief Judicial Magistrate, Ghaziabad directing registration of FIR on an application under Section 156(3) of CrPC and consequently quashing of the FIR filed under Section 420, 467, 471, 323, 504, 506 and 120B of IPC and all consequential proceedings. Further, our Company has filed an application in the Writ Petition before the High Court, Allahabad for impleading of Station House Officer, PS Indirapuram and the complainant Amit Walia along with application for amendment of the Writ Petition. Further, our Company has filed a withdrawal application with the High Court, Allahabad for withdrawal of the application in relation to FIR from the Writ Petition as our Company has filed a separate petition for the quashing of the FIR before High Court, Allahabad. The matter has been argued and is reserved for orders.

5. Our Company ("**Petitioner**") has filed a petition under Section 482 of CrPC before the Hon'ble High Court of Delhi against M/s Traders ("**Respondent**") wherein the Petitioner has sought to quash the proceedings initiated under Section 340 CrPC initiated against authorised officer of the Company through the order passed by the Chief Metropolitan Magistrate, Dwarka, New Delhi, in relation to the petition filed under Section 14 of the SARFAESI Act by the Respondent. The matter is currently pending.

6. Our Company has filed an application under Section 16(1) of the Uttar Pradesh Gangster and anti Social Activities (Prevention) Act 1986 before the Special Gangster Court, Bareilly against the State of Uttar Pradesh, Agrante Developers Private Limited and others ("**Respondents**") to set aside the order dated April 29, 2023 passed by District Magistrate, Bareilly ("**District Magistrate**") in case no. 1110/20123 where the secured property of Respondents mortgaged in favour of our Company ("**Secured Property**") were attached by the District Magistrate. This application has been filed for release of such Secured Property in favour of our Company. The matter is currently pending.

7. Our Company filed a first information report no. 0751 on August 12, 2017 ("**FIR**") against Partap Singh ("**Petitioner**") for criminal breach of trust, cheating and conspiracy punishable under sections 415, 420, 406 and 120-B of IPC against his loan account with our Company. The petitioner consequently approached the High Court

of Haryana and Punjab under a criminal petition bearing number CRM-M-31714-2017 alleging that our Company has filed the FIR against the Petitioner despite offering to repay the borrowed funds. The High Court of Haryana and Punjab passed an interim order dated August 29, 2017 wherein no coercive action was instructed to be taken against the Petitioner. Matter is currently pending.

8. Our Company has registered first information reports in the ordinary course of business under Section 154 of the CrPC alleging *inter alia* commission of offenses punishable under Sections 405, 406, 408, 409, 420, 467, 468, 470, 471, 474, 75, 477A and 120-B of the IPC against our customers. The matters are currently pending.

9. Our Company has filed a complaint dated February 14, 2022 under sections 200 of the CrPC read with Section 199 of the CrPC before the Court of Ld. Metropolitan Magistrate, Patiala House Courts, New Delhi ("**Ld. MM, Patiala House Courts**") against Vikas Kasliwal. For further information, please see "Material Civil proceeding – By our Company".

B. Material Civil Proceedings

Against our Company

1. Suryachakra Power Corporation Limited ("**SPCL**") and others filed a writ petition in the High Court of Judicature Hyderabad for the State of Telangana and for the State of Andhra Pradesh ("**High Court of Andhra Pradesh**") against our Company and Indiabulls Infrastructure Credit Limited ("**IICL**") and others, seeking directions to be issued to declare, *inter alia* that (i) our Company does not have the authority to invoke the provisions of the SARFAESI Act against SPCL or the assets of Suryachakra Global Enviro Power Limited ("**SGEPL**") and South Asian Agro Industries Limited ("**SAAIL**"); and (ii) the issue of notices of sale, each dated November 30, 2015 are arbitrary, illegal and without jurisdiction. By an order dated January 4, 2016, the High Court of Andhra Pradesh issued notice to our Company, however, clarified that the sale conducted shall be subject to final adjudication of this writ petition.

   Our Company had also initiated petitions against SGEPL and SAAIL, respectively in the High Court of Andhra Pradesh wherein by orders, each dated June 22, 2015, the High Court of Andhra Pradesh ordered winding-up of SGEPL and SAAIL and appointed an official liquidator. Through our letters, each dated July 7, 2015, the official liquidator was notified that our Company, being a secured creditor, is entitled to proceed with recovery of the amount outstanding from SGEPL and SAAIL in accordance with the provisions of SARFAESI Act and that further steps for sale of assets of SGEPL and SAAIL have been initiated. Subsequently, by separate sale notices, each dated November 30, 2015 addressed to (i) SGEPL, Bhuvana Engineering and Consultants Private Limited ("**BECPL**") and their personal guarantors; and (ii) SAAIL, BECPL (erstwhile Ushayodaya Energy and Project Consultants Private Limited), SGEPL and its personal guarantors, our Company notified that the process of e-auction has been initiated in accordance with the provisions of SARFAESI Act. In the meanwhile, the Industrial Development Bank of India (IDBI) filed two applications in the High Court of Andhra Pradesh seeking to stay the auction proceedings initiated by our Company on the ground that if the official liquidator effects the sale of the properties belonging to SGEPL and SAAIL, then the proceeds can be utilized for clearing the dues of, *inter alia* the workers and creditors. The matter is yet to be listed. Upon completion of the auction process, the sale of property belonging to SGEPL was affected through sale deed dated June 8, 2017 and the sale of the property belonging to SAAIL was effected through sale deed dated May 24, 2017.

   Further, S. M. Manepalli has filed a writ petition before the High Court of the State of Telangana at Hyderabad ("**Telangana High Court**") against our Company and the official liquidator for SGEPL seeking a direction in the nature of writ of mandamus declaring the inaction of official liquidator for SGEPL in making claims against our Company as the custodian of SGEPL, thus causing damage to S.M Manepalli. The Telangana High Court, though an order dated March 31, 2021 issued notice to our Company to show cause as to why the writ petition should not be admitted.

   Additionally, our Company issued notices, each dated March 19, 2018 addressed to S.M. Manepalli and Manepalli Sesavatharam in their capacity as personal guarantors for the loan facility availed by (i) SGEPL and BECPL; and (ii) SAAIL and BCEPL, for invocation of arbitration in accordance with the terms of the loan agreements, each dated March 30, 2012. Our Company has filed two statements of claim against BECPL, S.M. Manepalli and Manepalli Sesavatharam (collectively, "**Respondents**") before the sole arbitrator Justice J.D. Kapoor (retired), claiming an aggregate amount of ₹119.40 crores and ₹122.34 crores, in connection with the loans extended to SGEPL and SAAIL, respectively. By orders, each dated September 28, 2018, the sole arbitrator ordered for the proceedings to proceed ex-parte against BECPL and Manepalli Sesavatharam. S.M. Manepalli has filed the statements of defense each seeking to, *inter alia* (i) dismiss the claims made by our Company; (ii) direct our Company to deposit ₹57.19 crores and ₹61.67 crores with the official liquidator which as per the workings provided in the statement of defense in connection with loan extended to SAAIL and to SGEPL, respectively; and (iii) claim for exemplary cost of ₹50 crores for illegal invocation of personal guarantee in connection with loan extended to SGEPL and exemplary cost of ₹50 crores for illegal invocation of personal guarantee in connection with loan extended to SAAIL.

2. Anir Tech Park Private Limited ("**Anir**") has filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 in the High Court of Judicature at Madras ("**Madras High Court**") against our Company, Maavadi Soft Tech Ventures (India) Private Limited ("**Maavadi**") and others seeking, *inter alia* to restrain our Company from alienating, transferring or otherwise dealing with equity shares and assets of Maavadi which was placed as security against the loan facility extended by our Company to Maavadi and True Value Homes (India) Private Limited for an amount aggregating to ₹441 crores. Through its order dated April 3, 2019, which was further clarified through order dated April 16, 2019 ("**Stay Order**"), the Madras High Court granted an injunction restraining our Company from *inter alia* alienating shares or assets of Maavadi which had been pledged as security in favour of our Company till May 1, 2019. The Madras High Court, through its order dated September 20, 2020, vacated the injunction imposed on our Company under the Stay Order.

   Additionally, Anir has filed a suit in the XI Assistant City Civil Court, Chennai against our Company, Maavadi and others seeking to *inter alia* restrain our Company from creating third party rights encumbering or otherwise dealing with the property to the extent of 38,225 square feet secured by way of deed of hypothecation and a declaration that the alleged hypothecation as null and void. The matter is currently pending.

3. Bliss House Private Limited ("**BHPL**"), Imagine Habitat Private Limited ("**IHPL**"), Imagine Residence Private Limited ("**IRPL**") and Bliss Agri and Eco Tourism ("**BAE**") (collectively, "**Applicants**") have in connection with three loans aggregating to ₹190 crores extended by our Company, which have been assigned to Indiabulls Asset Reconstruction Company ("**IBARC**"), filed a securitisation application before the Debt Recovery Tribunal-II, Delhi ("**DRT**") seeking to, inter alia, set aside and quash the notice of sale dated August 29, 2024 issued by IBARC pertaining to 50% of the property situated at plot no. 20, Sardar Patel Marg, New Delhi ("**Property**"). DRT has refused to grant interim relief and Property has been auctioned.

4. A provisional attachment order dated July 9, 2020 ("**PAO**") was passed by the Deputy Director, Enforcement Directorate, Mumbai in respect of immovable property situated at Amrita Shergill Marg, New Delhi ("**Property**") which is valued at approximately ₹685 crores. Our Company has a prior right over the Property belonging to Bliss Abode Private Limited in terms of the relevant provisions of the SARFAESI Act. By an order dated January 1, 2021 ("**Impugned Order**"), the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("**Adjudicating Authority**") confirmed the PAO. Aggrieved by the Impugned Order our Company has filed an appeal dated January 20, 2021 before the Appellate Tribunal, New Delhi against the Directorate of Enforcement, Rana Kapoor, Bindu Kapoor and Bliss Abode Private Limited to set aside the Impugned Order on the grounds, *inter alia*, of failure to put our Company to notice of the Impugned Order. Appellate Authority *vide* order dated February 15, 2021 has granted status quo to the operation of the eviction order until next date of hearing.

   Bliss Abode Private Limited, Bindu Kapoor, Rab Enterprises Private Limited, Imagine Estate Private Limited have filed a securitisation application against our Company before the Debt Recovery Tribunal-II, Delhi ("**DRT**") seeking stay of the possession order passed by the Chief Metropolitan Magistrate. The matter is currently pending.

5. On August 8, 2012, Veritas Investment Research Corporation ("**Veritas**") published a report co-authored by Neeraj Monga dated August 1, 2012 and titled "Bilking India" ("**Report**"). The Report was based on factually incorrect data pertaining to Indiabulls Real Estate Limited ("**IBREL**") and Indiabulls Financial Services Limited ("**IFSL**") (now merged with our Company) (collectively, "**Indiabulls Group**"), and thereby adversely impacted the price of the publicly traded shares of our Company. A criminal complaint dated August 8, 2012 was registered at the Police Station, Cyber Cell, Mumbai and a first information report was also registered by IBREL on August 8, 2012 at the Police Station, Udyog Vihar, Gurgaon against Veritas, Neeraj Monga and another stating, *inter alia*, that Neeraj Monga threatened to publish the Report if the Indiabulls Group failed to pay USD 50,000. Further, our Company also published a press release on August 8, 2012, stating that the allegations made in the Report were factually incorrect and misleading. Subsequently, on August 5, 2014, Veritas and Neeraj Monga filed a claim in the Superior Court of Justice, Ontario, ("**SCJ, Ontario**") against the Indiabulls Group claiming an aggregate of ₹1.10 crores Canadian Dollars as punitive damages on the grounds that the press release dated August 08, 2012 was false and defamatory. A motion challenging the jurisdiction of SCJ, Ontario has been filed by our Company and IBREL on 27 February 2015, which is currently pending in the SCJ, Ontario.

Our Company moved to the Delhi High Court seeking an anti-suit injunction against Veritas and the Court granted a stay order on October 27, 2014 restraining Veritas and the author from proceeding further with the claim before the Superior Court of Justice, Ontario and from initiating any fresh proceedings. Our Company also filed a petition before the Delhi High Court for contempt of Court against Veritas and the authors of the report for deliberately continuing the proceedings in Ontario disregarding the Delhi High Court's order dated October 27, 2014 and also on account of the content of certain affidavits filed before the Superior Court of Justice, Ontario. Thereafter, by way of an order dated April 29, 2019, the Delhi High Court disposed off the two suits seeking anti-suit injunctions along with the contempt petitions and all other related applications. The contempt petitions were disposed of after Veritas, Neeraj Monga and Nitin Mangal undertook that they would not publish or request anyone to publish the contents of the affidavit except for use in judicial proceedings. The Division Bench of Delhi High Court has issued notice on the appeals filed by our Company, whereby orders dated April 29, 2019, passed by the Single Judge have been challenged. The matter is currently pending.

Separately, we have filed a motion before the Superior Court of Justice, Ontario challenging its territorial jurisdiction to entertain the claim filed by Veritas and Neeraj Monga and for that purpose has also relied upon the stay order passed by the Delhi High Court. On 19 May 2015, we filed a suit against Veritas and Neeraj Monga before the Delhi High Court for damages amounting to ₹200 crores and future interest and a permanent injunction on circulating defamatory material against our Company. Veritas and Neeraj Monga filed a motion before the Ontario Court seeking an anti-suit injunction against the suit for damages filed by our Company before Delhi High Court. On October 2, 2015, Ontario Superior Court of Justice dismissed the motion filed by Veritas and the co-author. The order of dismissal of motion was followed by an order dated November 4, 2015, whereby the Ontario Court awarded cost of Canadian $27,500 against Veritas and Neeraj Monga and in favour of our Company. A motion challenging the jurisdiction of SCJ, Ontario has been filed by our Company and IBREL on February 27, 2015, which is currently pending in the SCJ, Ontario.

6. Four separate petitions under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"), were filed by Kadam Developers Private Limited ("**KDPL**"), Shipra Leasing Private Limited ("**SLPL**"), Shipra Estate Limited ("**SEL**") and Shipra Hotels Limited ("**SHL**" along with KDPL, SLPL and SEL, the "**Shipra Group Companies**") against our Company in the High Court of Delhi at New Delhi ("**Delhi High Court**" and such petitions collectively, "**Section 9 Petitions – I**") seeking interim relief to restrain our Company from *inter alia* (i) transferring / selling / alienating or otherwise parting with the shares pledged by Shipra Group Companies in favour of our Company; (ii) taking any action to give effect to notice dated January 14, 2021 invoking the shares pledged in favour of our Company in relation to loans extended to SLPL, SEL and SHL ("**Loans**"). Subsequently, our Company issued a notice dated April 16, 2021 to Shipra Group Companies, Mohit Singh and others informing them that our Company will proceed with the sale of the pledged shares. Consequently, the Shipra Group Companies filed a second set of four separate petitions under Section 9 of the Arbitration Act in the Delhi High Court ("**Section 9 Petitions – II**") against our Company and others (as proforma parties) seeking interim relief to restrain our Company from *inter alia* (i) transferring / selling / alienating or otherwise parting with any "security" including post-dated cheques provided in favour of our Company; and (ii) taking any action to give effect to notice dated January 14, 2021 invoking the shares pledged in favour of our Company and / or notice dated April 16, 2021 for sale of pledged shares, in relation to loans extended to SLPL, SEL and SHL. Through an order dated May 20, 2021 ("**Impugned Order**"), the Delhi High Court dismissed both the Section 9 Petitions – I and Section 9 Petitions – II. Aggrieved by the Impugned Order, SEL, SHL, KDPL and SLPL have preferred an appeal in the Delhi High Court which was disposed off by way of order dated November 30, 2022.

   Additionally, Mohit Singh filed a petition under Section 9 of the Arbitration Act in the Delhi High Court Against our Company and others (as proforma parties) seeking interim relief to restrain our Company from *inter alia* (i) from acting in furtherance of the notice dated July 3, 2021 by way of which the shares held by SEL in KDPL have been sold to Creative Souls Technology India Limited; and (ii) to maintain status quo in relation to shares of KDPL as on May 30, 2021. The court *vide* order dated November 8, 2021, has dismissed the petition. On the application filed by SEL under Section 17 of the Arbitration Act, seeking to maintain status quo regarding the loan documents and securities till the conclusion of the present arbitration, the Arbitral Tribunal *vide* order dated April 28, 2022 directed parties to maintain status quo with respect to their shareholdings in KDPL.

   DLF Home Developers Limited has also filed a petition under Section 9 of the Arbitration Act in the Delhi High Court against our Company, SEL, KDPL, Mohit Singh ("**Respondents**") and Yamuna Expressway Industrial Development Authority seeking interim relief to restrain the Respondents from, *inter alia*, (i) selling / transferring / alienating rights or interest directly or indirectly in land situated at Sector 128, Noida ("**Property**"); and (ii) attempting or giving effect to illegal termination or revocation of agreement to sell the Property dated May 30, 2021, including unilateral termination notice dated June 26, 2021, issued by our Company. The court through its judgement dated November 8, 2021 has dismissed the petition, with directions to maintain status quo with respect to the property owned by KDPL till pendency of the arbitration proceedings in this regard. DLF has filed application for extention of mandate of the arbitral tribunal before Delhi High Court, which is pending.

Additionally, three separate petitions under Section 9 of the Arbitration Act have been filed by SEL, SLPL and KDPL against our Company before the Delhi High Court. The Delhi High Court has directed the parties to maintain status quo with respect to the property owned by KDPL. In the petition filed by SEL, the Delhi High Court *vide* order dated July 19, 2021, has directed the parties to maintain status quo as to the shares of KDPL and further directed that none of the parties shall exercise any rights in respect of the said shares. After hearing arguments on August 16, 2021, the court *vide* order dated November 08, 2021, has dismissed the case.

The Shipra Group Companies have filed four separate petitions against our Company under Section 11 of the Arbitration Act for appointment of the arbitrator and through a common order dated August 17, 2021, the Delhi High Court has constituted an arbitrational tribunal ("**Arbitral Tribunal**") appointing Justice Vikramajit Sen (retired) as the sole arbitrator. Additionally, DLF Home Developers Limited has filed Petition against our Company under Section 11 of the Arbitration Act for appointment of the arbitrator and through an order dated August 12, 2021, the Delhi High Court Justice Pankaj Jaiswal (retired) as the sole arbitrator to adjudicate the matter. DLF Home Developers Limited, along with others, has filed a statement of claim and our Company has filed a statement of defence. On the application filed by SEL, Justice Pankaj Jaiswal (retired) has been replaced with Justice Vikramajit Sen (retired) as the sole arbitrator in the arbitration initiated by DLF Home Developers. Our Company has also filed an application under Section 16 of Arbitration Act challenging the jurisdiction of the arbitrator. On the application filed by SEL, under Section 17 of the Arbitration Act, *vide* order dated April 28, 2022, the Arbitral Tribunal directed the parties to maintain status quo with respect to their shareholdings in KDPL. Creative Souls being the purchaser of shares has filed an application seeking vacation of ad-interim status quo order dated April 28, 2022.The Arbitral Tribunal through its order dated September 28, 2022, has vacated the status quo on the transfer of shares, however status quo on the land continues. The matter is currently pending.

Further, DFL has filed an application dated February 2, 2024, and SEL, SHL and SLPL have filed separate applications on September 16, 2023 under Section 29A(5) of the Arbitration Act before the Delhi High Court seeking an extension of the mandate of the present Arbitration Tribunal for completion of the arbitration proceedings pending between the parties. The matter is currently pending.

Additionally, SLPL has filed an application seeking to restrain our Company from creating third party interest in Shipra Mall being plot No.9, Vaibhav Khand Indirapuram ("**Shipra Mall**"). Our Company has filed three separate appeals under Section 37(2)(b) of the Arbitration Act challenging the order dated August 30, 2022 ("**Order 1**") whereby the Sole Arbitrator in an application filed by the Respondent under Section 17 of the Arbitration Act has prohibited us from confirming the sale of Shipra Mall. The Delhi High Court *vide* order dated February 21, 2023, has allowed our appeals and has set aside the Order 1.

Our Company has also filed three separate applications for seeking revival of the appeals which were disposed off by the Delhi High Court *vide* common order dated July 8, 2022. Appeals were filed by our Company under Section 37(2)(b) of the Arbitration Act challenging the common order dated June 11, 2022 ("**Order 2**") passed by the Sole Arbitrator while adjudicating applications filed by SPL setting aside a sale notice dated April 29, 2022 issued by our Company under Section 13(4) of the SARFAESI Act read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002. The Delhi High Court vide its judgement dated February 21, 2023, the Delhi High Court has allowed our appeals and set aside the Order 2. SEL preferred a Special Leave Petition ("SLP") against the order of the Delhi High Court dated 21 February 2023, which was subsequently withdrawn by an order dated 24 April 2023.

Our Company filed an application dated April 22, 2021 under Section 7 of Insolvency and Bankruptcy Code, 2016 ("**IBC**") against SEL in the National Company Law Tribunal, New Delhi ("**NCLT, Delhi**") which was dismissed by NCLT, Delhi *vide* order dated September 13, 2022. Our Company has filed an appeal challenging the order dated September 13, 2022 passed by NCLT, Delhi dismissing our application filed under Section 7 of IBC. The matter is currently pending. Similarly, our Company filed a separate application dated April 15, 2021 under Section 7 of IBC against SLPL in the NCLT, Delhi. This application was allowed by NCLT, Delhi. Subsequently, Neeraj Walia, the suspended board of director of SLPL filed an appeal in NCLAT seeking NCLAT to stay the operation of order of NCLT. The appeal is pending. IDBI Trusteeship Services Limited had filed application under Section 7 of IBC before NCLT, Delhi, which was allowed, Neeraj Walia, the suspended board of director of SEL filed appeal before NCLAT, challenging the said order. Our Company has filed an application for impleading our company and dismissing appeal filed by Niraj Walia.

Our Company has filed petition under Section 9 of the Arbitration Act before the Delhi High Court, *inter alia* seeking orders directing (i) SEL to disclose the total receivables from the Godrej Project, till date, and also disclose the bank account details where the receivables have been credited, (ii) SEL to disclose on oath, the amount disbursed to our Company and the details of the bank account in which its share of receivables from the Godrej Project have been credited in terms of the Admission and Reconstitution Deed dated September 18, 2018, (iii) SEL to deposit in the escrow account the net receivables received so far from the Godrej Project, in terms of Deed of Hypothecation dated August 18, 2020; and (iv) pass an order staying any further development of the Godrej Project by SEL and also, stay any further allotments/ sale of the existing inventor ("**Petition**"). This Petition has been disposed off. Further, our Company has filed a separate petition under Section 9 of the Arbitration Act before the Delhi High Court, to restrain SEL and Regalia Homes from selling, encumbering, alienating, disposing off the property bearing description Plot No. G-IB, Sector 43, Noida during the pendency of the petition and of the arbitration proceedings. .

Additionally, our Company has filed a petition under Section 95 of IBC in NCLT, Delhi, seeking to initiate corporate insolvency resolution process against Mohit Singh in his capacity as the personal guarantor for loans granted to SEL. IRP has been appointed in both the matters and they have been directed to submit the report. The application has been argued and order has subsequently been reserved.

SHL, SEL and SLPL have additionally, filed a securitisation application ("**SA**") before Debt Recovery Tribunal, Lucknow ("**DRT Lucknow**") *inter-alia* praying for setting aside of sale notice dated April 29, 2022, and restrain the respondents from executing the sale deed and setting aside of demand notice dated July 28, 2021, issued by our Company. The matter is currently pending and the Shipra Mall has been sold and sale certificate has been issued on May 10, 2023.

On December 17, 2022, SEL, SLPL and SHL filed a SA for a stay in the sale of Shipra Mall, before DRT Lucknow against our Company and Edelweiss Asset Reconstruction Company Limited which was dismissed *vide* order dated March 16, 2023 on the grounds of being not maintainable. Further, SHL, SEL and SLPL filed an application before the DRT Lucknow for review of the order dated March 16, 2023. On March 22, 2023, SEL, SLPL and SHL filed a SA before DRT Lucknow which was dismissed *vide* order dated April 19, 2023. Further, SHL, SEL and SLPL filed an application dated April 26, 2023 before the DRT Lucknow for review of order dated April 19, 2023.On May 25, 2023, SEL, SLPL and SHL filed another SA challenging the complete SARFAESI proceeding, placing reliance on the order passed by the Hon'ble Supreme Court dated April 24, 2023 wherein the special leave petition was withdrawn with liberty to pursue remedies under the SARFAESI Act.

SEL and others have also filed a suit before the Additional District Judge, Ghaziabad against our Company for permanent injunction and declaration of qua all of its properties mortgaged to our Company ("**Civil Suit**"). Additionally, our Company has also filed an application for rejection of the Civil Suit for permanent injunction. The matter is listed for arguments and is currently pending. Shipra Group has filed a writ petition before Allahabad High Court seeking expeditious disposal of their application for stay filed before Additional District Judge, Ghaziabad. The matter is currently pending.

Further, SEL filed a petition before the Delhi High Court under Section 2(b) and Section 12 of the Contempt of Courts Act, 1971 read with Article 215 of the Constitution of India seeking initiation of contempt proceedings and punishment against our Company for contravention of the order dated April 16, 2021 passed by the Delhi High Court. The matter is currently pending.

7. Supertech Limited, Supertech Realtors and Revital Reality Private Limited ("**Petitioners**") have also filed a petition under Section 9 of the Arbitration and Conciliations Act, 1996 against our Company and SFL before the High Court of Delhi ("**Delhi High Court**"), in relation to the loans sanctioned by our Company to the Petitioners. The Petitioners sought (i) reconciliation of all the loan accounts of the Petitioners; and (ii) to restrain our Company and SFL from withdrawing further amounts from the escrow accounts. We have raised objections verbally on the maintainability of this petition, and the Hon'ble Court while recording our objection has refused to issue notice of the matter and has directed the parties to reconcile the accounts. The matter is currently pending.

   Our Company has filed petition under Section 9 of the Arbitration and Conciliation Act, 1996 against Revital Reality Private Limited seeking direction to restrain the respondents from alienating/ selling/ transferring/creating third party rights in the mortgaged properties and deposit the outstanding amount before the Registrar General of the Court (the "**Court**"). The Court has restrained respondents from encumbering or selling the mortgaged properties and furnish statement of unencumbered assets. We have filed an application under Order XXXIX Rule 2A of Civil Procedure Code for disobedience of the orders of the Court. Court has issued notice on the said application and the matter is currently pending. Our Company has a further filed a petition under Section 7 of IBC against Revital Reality Private Limited. The matter is listed for arguments before NCLT, Delhi and the matter is currently pending.

Supertech Realtors Private Limited and Revital Reality Private Limited ("**Petitioners**") has filed Writ petition under Article 226 of the Constitution of India, dated March 17, 2023 before the Delhi High Court against RBI, our Company, SFL, Indiabulls Asset Reconstruction Company Limited ("**Indiabulls Group Companies**") seeking issuance of an appropriate writ/direction/order for quashing and setting aside the impugned order dated September 9, 2022 passed by RBI whereby RBI disposed of the representation made by Supertech Realtors Private Limited in compliance of the order dated May 20, 2022 passed by Delhi High Court. The matter is currently pending.

Supertech Realtors Private Limited has filed an appeal against dismissal of its petition under Section 213 of the Companies Act, 2013 to investigate into the affairs of Indiabulls Group Companies. No notice has been issued yet. This appeal filed by Supertech Realtors Private Limited has been disposed *vide* order dated July 19, 2024 with the liberty to revive the appeal.

8. Ramesh Surendra Amin ("**Plaintiff**") in relation to property situated in Goregaon (East) and Borivali, Mumbai ("**Property**"), had executed a deed of conveyance and a power of attorney, both dated December 20, 2013 in favour of Poddar Housing and Development Limited (formerly known as Poddar Developers Limited) ("**Poddar**"). Poddar then mortgaged the Property in favour of our Company by executing two separate deeds of mortgage. Our Company had issued a notice under section 13(2) and 13(4) of the SARFAESI Act and published a notice for e-auction sale of the Property. The Plaintiff has filed a suit before the High Court of Judicature at Bombay seeking a prohibitory injunction restraining our Company from selling the Property. The matter is currently pending.

9. Parsvnath Developers Ltd. has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 against our Company and SFL inter-alia seeking direction to reconcile the loan accounts and to restrain our Company from taking any coercive action against Parsvnath Developers Limited. No notice has been issued in the matter till date. The matter is currently pending. Further, Noida Marketing Private Limited, corporate guarantor of Parsvnath Developers Ltd. has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 against our Company inter-alia seeking direction to reconcile the loan accounts and to restrain the Sammaan Capital from taking any coercive action against Noida Marketing. No notice has been issued yet in the said petition. The matter is currently pending.

10. Parsvnath Developers Ltd. has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 against our Company and Catalyst Trustee (respondents) inter-alia seeking direction to restrain the respondents from taking any coercive action against Parsvnath Developers Limited under the debenture trust deed and issue further direction to not to take further action pursuant to termination undertaking cum indemnity bond. After hearing the arguments, the Court has refused to grant stay. The matter is currently pending.

11. Garuda Maverick Infrastructure Private Limited ("**Garuda**") has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 against our Company, inter-alia seeking directions for restraining to initiate any recovery proceedings in respect of the security provided by Garuda.

    Garuda has also filed a petition under Section 11 of the Arbitration and Conciliation Act, 1996 seeking appointment of the Arbitrator.

    Karnataka EWS 1512 Residential Welfare Association have filed the writ petition before High Court of Karnataka challenging the mortgage created by Bruhat Bangalore Mahanagar Palika, Maverick Holdings and Investment Pvt. Limited, Garuda Maverick Infrastructure Project Private Limited in favour of our Company and have also challenged the notice under Section 13(2) of the SARFAESI Act issued by our Company against its borrowers. The matter is currently pending.

    Shri. S.M. Sampangi has filed a securitisation application before DRT Bengaluru challenging the notice issued by our company under Section 13(4) of the SARFAESI Act. Since the DRT Bengaluru does not have jurisdiction over the matter, therefore the same is being transferred to DRT, Chennai.

12. Vatika Limited along with other entities of the Vatika group and Enserve Electrocon Furnishers Private Limited along with other entities of Gaurav Bhalla group, filed two separate petitions under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Petition**") against our Company, Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited), M/S Catalyst Trusteeship Limited, M/S Chakradev Niketan Private Limited, M/S Chakradev Kutir Private Limited, M/S Scaler Ventures Business Solutions Private Limited among

others (collectively, "**Respondents**") inter alia seeking no further steps be taken pursuant to termination notices and issuance of direction upon the Respondents to not alienate or create third party rights over the property as have been specified in Section 9 petition. All parties have jointly requested for appointment of sole arbitrator. The matter has been reserved for orders.

13. Mantri Infrastructure Private Limited ("MIPL") and others have filed a civil suit before the City Civil & Sessions Judge, wherein they have sought injunction against our Company, Catalyst Trusteeship Limited ("Catalyst"), and others from invoking and selling the shares of MIPL and Mantri Developers Private Limited ("MDPL"). The shares have been invoked and transferred by Catalyst and our Company. Further, Catalyst and Company have filed separate applications for dismissal of the suit on the ground that the court has no jurisdiction to hear the matter. The court has restrained Catalyst, SFL and our Company) from enforcing or acting upon the invocation notices and taking further action regarding transfer or encumbrance of the pledged shares of MIPL and MDPL and enforcing any security under the bond trust deed and pledge agreements till the disposal of the suit.

14. Citizens Whistle Blower Forum ("**CWBF**") has filed the Special Leave Petition before Supreme Court challenging the final judgment and order dated February 02, 2024 passed by the High Court of Delhi in WP (C) No. 9887 of 2019. Originally, CWBF had filed a writ petition in public interest ("**PIL**") before the High Court of Delhi at New Delhi ("**Delhi High Court**") against our Company, Sameer Gehlaut, our erstwhile promoter, Union of India through its Secretary of Ministry of Finance and Ministry of Corporate Affairs ("**MCA**"), National Housing Bank, Reserve Bank of India, Registrar of Companies – Kolkata, Serious Fraud Investigation Office ("**SFIO**") and Securities and Exchange Board of India, seeking direction for investigation by government authorities into alleged violations by erstwhile promoter and alleged irregularities pertaining to facilities extended by our Company to five borrower groups. Our Company filed two applications in the Delhi High Court, being (i) an application dated September 27, 2019 seeking, *inter alia*, dismissal of the writ petition and imposition of exemplary costs; and (ii) an application dated September 27, 2019 under Section 340 of the CrPC seeking prosecution against Prashant Bhushan, the deponent of the PIL, for having made false statements on oath. A common reply dated October 22, 2019 ("**Common Reply**") was filed by Prashant Bhushan on behalf of CWBF denying the averments made in the two applications made by our Company and raising further allegations against our Company. Through its rejoinder dated October 23, 2019, our Company denied all further allegations made in the Common Reply.

    Subsequently, MCA through its interim affidavit dated October 22, 2019 and additional affidavit dated November 28, 2019 stated that pursuant to the inspection of the books of accounts of our Company, the MCA had received the inspection report on November 15, 2019 which provided that out of facilities extended to the five borrower groups being the subject matter of the PIL, three loans were repaid and the remaining two loans were reported to be "Standard Accounts". Additionally, RBI submitted a counter affidavit dated February 26, 2020 in the PIL to place on record certain facts relevant to RBI. In its counter affidavit, RBI has not made any statement that violations have been committed by our Company. Further, based on facts referred in the counter affidavit, RBI has submitted that the PIL is not maintainable either on facts or on law against RBI and hence liable to be dismissed as such. Further, through its counter affidavit dated January 6, 2020, SEBI submitted that prima facie, there appears to be no allegations of non-compliance, if any, of the provisions of Securities and Exchange Board of India Act, 1992 or any rules and regulations made thereunder. SEBI also requested for it to be deleted from the array of parties as it was not the proper and necessary party to the proceedings. On November 8, 2020, NHB submitted a counter affidavit stating certain procedural lapses that were identified pursuant to which minor penalties were imposed. Additionally, CWBF has filed an application seeking restraint on further sale of shares of the Company by our erstwhile promoter, Mr. Sameer Gehlaut.

    After hearing the arguments, court vide order dated October 2, 2024 has dismissed the petition holding that allegations in the petition are not supported by evidence. Material relied upon is already in public domain. Large part of the loans has been repaid and such loans were sufficiently secured. State machinery has already been set in motion and NHB, MCA have carried out investigations/inspection. Court cannot interfere in the realm of investigation unless miscarriage of justice or misuse of process is present. Transfer to CBI or SIT is done in exceptional cases and not as a routine.

    The Supreme Court has ordered to issue notice, returnable on January 27, 2025.The matter is currently pending.

15. Svamaan Financial Services Private Limited, the plaintiff has filed suit for permanent injunction seeking a restraint against our Company before High Court of Delhi from directly or indirectly, adopting, using, advertising, depicting, displaying, in the course of trade or business /service, the word/mark 'SAMMAAN' on the grounds that the said

word/mark is deceptively similar to its mark “SVAMAAN”. The Court has issued notice and is hearing the matter. The matter is currently pending.

16. Kogta Financial (India) Limited (“**Kogta**”) has filed an interlocutory petition on July 9, 2024 to the Registrar of Trade Marks ("**Registrar**") to (i) refuse the trademark application for registration under No. 6350978 filed by our Company on the grounds that the mark proposed to be registered by our Company closely resembles that of Kogta and (ii) to pass any other order which the Registrar may deem fit and proper. The matter is currently pending.

By our Company

1. Our Company had extended certain financial facilities to Shree Ram Urban Infrastructure Limited (“**SRUIL**”) under loans aggregating to ₹9,150 million sanctioned by our Company which were duly secured inter alia by mortgage over SRUIL’s residential project named ‘Palais Royale’ being developed on land situated at Worli Estate, Lower Parel, Mumbai (“**Mortgaged Property**”). Consequent to defaults of SRUIL under such loans, our Company initiated proceedings under SARFAESI Act against SRUIL, pursuant to which an application was filed in the High Court of Judicature at Bombay (“**Bombay High Court**”) seeking handover of the physical possession of the Mortgaged Property. By an order dated February 7, 2019, the Bombay High Court allowed the application and ordered for the delivery of possession of the Mortgaged Property in favour of our Company. Such order dated February 7, 2019 was challenged by Vikas Kasliwal, erstwhile promoter of SRUIL, in an appeal filed before the division bench of the Bombay High Court. However, no interim relief has been granted. Subsequently, our Company issued five sale notices, each dated June 7, 2019 in connection with five loan accounts addressed to SRUIL and Vikas Kasliwal (in his capacity as guarantor) for sale of the Mortgaged Property along with two unsold apartments within the same Mortgaged Property. Vikas Kasliwal filed securitisation applications before the Debt Recovery Tribunal, Mumbai (“**DRT, Mumbai**”) challenging the public e-auction sale proceedings. Through its orders dated June 24, 2019, the DRT, Mumbai dismissed the securitisation application and the Mortgaged Property along with two unsold apartments were consequently sold pursuant to a public e-auction under SARFAESI Act and on completion of the auction process, our Company issued three sale certificates, each dated June 26, 2019 in connection with the Mortgaged Property and two unsold apartments in favour of the successful bidder, Honest Shelters Private Limited. Vikas Kasliwal then challenged the sale of the Mortgaged Property before the Debts Recovery Appellate Tribunal at Mumbai (“**DRAT**”) by way of appeals which stood dismissed by the DRAT through its order dated September 3, 2019.

   Subsequently, in November 2022, another creditor of SRUIL M/s. A. Navinchandra Steels Private Limited filed a securitisation application before DRT, Mumbai under Section 17 of the SARFAESI Act challenging the measures taken by our Company regarding the sale of the Mortgaged Property. The application is pending.

   Separately, SREI Equipment Finance Limited had filed an application before National Company Law Tribunal, Mumbai (“**NCLT, Mumbai**”) under Section 7 of IBC Code against SRUIL. The said application was allowed by NCLT, Mumbai and an Interim Resolution Professional (“**IRP**”) was appointed. While forming the committee of creditors (“**COC**”) of SRUIL, the IRP not only reduced the amounts claimed by our Company but the home buyers of the already sold Mortgaged Property were also included as members of the COC. Further, our Company had separately sold allotment rights with respect to forty-one (41) flats in project 'Palais Royale' to Honest Shelters under SARFAESI Act. Such allotment rights were mortgaged by various third-party home buyer entities against loans availed by them.

   The claims of our Company arising out of corporate guarantees issued by SRUIL with respect to the loans granted to third-party home buyers were also not accepted by the IRP. Applications filed by our Company challenging such actions of IRP have been allowed by NCLT, Mumbai *vide* order dated October 20, 2021.

   The IRP has consequently filed appeals before the NCLAT against NCLT order dated September 27, 2021 regarding restoration of our Company’s claim amount, exclusion of homebuyers in COC and challenge to sale of allotment rights of 41 units. The appeals are currently pending. Vikas Kasliwal too has filed an application before DRT, Mumbai challenging the sale of third-party home buyers allotment rights before the DRT. The matter is currently ongoing.

   Our Company has filed an application dated November 10, 2020 under Section 95 of the Insolvency and Bankruptcy Code before NCLT, Mumbai against Vikas Kasliwal, who is a personal guarantor of borrowers SRUIL. Notice has already been issued and the matter is currently pending for further proceedings.

Our Company has filed a suit for injunction and damages for ₹50 crore against defamatory tweets made by Vikas Kasliwal on Twitter, which have resulted in the loss of reputation. The Court has restrained Vikas Kasliwal from publishing/ disseminating or uploading in any manner or any website, messenger application, social media platform, including twitter, defamatory post against our Company or its management and the Court had also directed him to pull down the tweets. The matter is currently ongoing.

Additionally, our Company has filed a complaint dated February 14, 2022 under sections 200 of the CrPC read with Section 199 of the CrPC before the Court of Ld. Metropolitan Magistrate, Patiala House Courts, New Delhi ("Ld. MM, Patiala House Courts") against Vikas Kasliwal alleging commission of offences under Sections 499, 500, 501 and 502 of the IPC for publishing libellous content by way of tweets on Twitter for allegedly causing defamation to our Company. The Ld. MM, Patiala House Courts, has issued notice on the complaint and the same is currently pending.

An Interim Application was filed by our Company against Srigopal Choudhary & others before the NCLT, Mumbai for challenging wrongful inclusion of IIRF India Realty XII Limited in CoC. Another Interim Application was filed by our Company before the NCLT, Mumbai for directions to Resolution Professional to admit the claim of our Company and reconstitute the COC in terms of its order dated October 20, 2021.

Our Company filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 (**Section 9 Application**") before the High Court of Delhi at New Delhi ("**Delhi High Court**") against Orbit Enterprises and others ("**Borrowers**") seeking, *inter alia*, directions restraining the Borrowers from creating third party rights over the assets placed as security against the loan facility extended ("**Secured Assets**"). Through its order dated September 6, 2019, the Delhi High Court granted interim relief by, inter alia, restraining the Borrowers from creating third party rights over the Secured Assets. Subsequently, our Company invoked the arbitration clause and appointed Justice Manmohan Singh (retired) as the sole arbitrator ("**Sole Arbitrator**"). Through its order dated October 23, 2019, the Delhi High Court disposed of the Section 9 Application and the interim relief granted in the order dated September 6, 2019 was extended until the application under Section 17 of the Arbitration and Conciliation Act, 1996 is taken up for hearing. Our Company filed an application under Section 17 of the Arbitration and Conciliation Act, 1996 for, *inter alia*, (i) restraining Orbit Enterprises from creating any third party rights / interests over the properties furnished as security for securing the facility availed by it; and (ii) directing Orbit Enterprises to deposit ₹162.79 crores or alternatively provide a bank guarantee of a nationalized bank for an equivalent sum. Our company has also filed its statement of claim against Orbit Enterprises Navnit Infra Project Private Limited, Rajen Dhruv and Hiren Dhruv (collectively "**Respondents**") before the Sole Arbitrator seeking an award for a sum aggregating to ₹91.14 crores. Through an order dated August 8, 2020, the sole arbitrator directed that the Respondents are proceeded ex-parte and their right to file statement of defence is struck off. Respondents filed an application dated December 30, 2020 under Section 17 of the Arbitration and Conciliation Act before the Sole Arbitrator for making payment in terms of the repayment schedule proposed by the Arbitrator who has passed an interim award dated January 12, 2021 in favor of our Company directing the Respondents to make payment in terms of the repayment plan proposed by the Respondents. Once the entire agreed amount is paid or default is made in terms of the award, the final award shall be passed after hearing both parties.

2. Our Company had subscribed to Additional Tier I bonds ("**AT-1 Bonds**") which were issued by Yes Bank Ltd ("**Yes Bank**"). On noticing material misrepresentations, incorrect disclosures, significant deviations in reporting critical financial figures, management willfully misguiding stakeholders, facts and figures having been artificially and intentionally manipulated by Yes Bank, our Company issued notice to Yes Bank calling upon it to redeem the AR-1 Bonds along with accrued interest. However, before any action could be taken by Yes Bank on such notice, Reserve Bank of India ("**RBI**") notified the 'Yes Bank Limited Reconstruction Scheme, 2020' ("**Scheme**"). Although the Scheme notified by RBI did not provide for writing off AT-1 Bonds, the RBI appointed administrator through notification dated March 14, 2020 issued by Yes Bank wrote-off the entire AT-1 Bonds ("**Impugned Action**"). Our Company has filed a writ petition in its capacity as a debenture holder in the High Court of Judicature at Bombay ("**High Court of Bombay**") against Union of India through Ministry of Finance, Banking Division, Department of Financial Services ("**MoF**"), RBI, Yes Bank and others (collectively "**Respondents**") challenging the Impugned Action. The petition was filed on the grounds, *inter alia*, that the Impugned Action is contrary to law, and the Scheme and that our Company had by its earlier letter dated March 3, 2020, called upon Yes Bank to (i) redeem the AT-1 Bonds and repay the outstanding amount due to our Company; and (ii) not initiate any action in relation to write-off of the AT-1 Bonds, prior to imposition of moratorium and publication of the Scheme in the Official Gazette of India on March 5, 2020 and March 13, 2020, respectively, by the MoF. Our Company also submitted that unless a stay is granted on the operation of the Impugned Action, this petition shall become infructuous resulting in grave and irreparable loss to our Company to the tune of ₹ 662 crores. Through its order dated March 16, 2020 and March 18, 2020, the High Court of Bombay has directed all steps taken by the

Respondents shall be subject to further orders of the Bombay High Court. RBI, through its affidavit dated July 21, 2020 sought for dismissal of the writ petition on the grounds that subscription to the AT-1 Bonds only creates a contractual obligation between Yes Bank and the subscribers of AT-1 Bonds and that the Impugned Action is in accordance with the law and the offering documents pertaining to the AT-1 Bonds.

Further, Axis Trustee Services Limited, in its capacity as the debenture trustee acting on behalf of the debenture holders, has also filed a writ petition against MoF, RBI, Yes Bank, Prashant Kumar (in his capacity as administrator of Yes Bank) and National Securities Depositories Limited (collectively "**Respondents 2**") seeking to, *inter alia*, (i) set aside the notification dated March 14, 2020 writing off the AT-1 Bonds; and (ii) restrain the Respondents 2 from acting in furtherance of the Impugned Action.

On January 20, 2023, the High Court of Bombay pronounced the judgment quashing and setting aside the Impugned Action and held that the RBI appointed administrator exceeded its authority by writing off the AT-1 Bonds after Yes Bank was reconstituted on March 13, 2020. RBI has challenged the order of the High Court of Bombay before the Supreme Court of India through a special leave petition against which our Company has filled a counter-affidavit dated March 25, 2023. The Supreme Court has stayed the operation of order of the High Court of Bombay dated January 20, 2023. The matter is currently pending.

3. Our Company sold the mortgaged properties in the loan accounts under SARFAESI Act and to recover the remaining amount has initiated arbitration proceedings. Our Company commenced five separate arbitration proceedings in the loan accounts of RHC Holdings Private Limited ("**RHPL**") out of which, three arbitration proceedings are pending before Justice R.B. Misra (Retd) and two arbitration proceedings are pending before Justice RC Chopra (Retd.). Our Company has filed five separate applications under Section 17 of the Arbitration and Conciliation Act, 1996, and Ld. Arbitrator(s) have passed orders restraining respondents from disposing off their movable and immovable assets. RHPL has been proceeded ex-parte in all the five arbitration proceedings. Malvinder Mohan Singh and R.S. Infrastructure Limited ("**RSIL**") who are respondents in the arbitrations pending before Justice Chopra have been proceeded ex- parte as well. Our Company has filed claims in all the five arbitrations. In the three arbitrations pending before Justice R.B. Mishra, our Company has filed a claim for amount of ₹2.05 crores and in two arbitration proceedings before Justice Chopra claim of ₹345.17 crores have been filed. Additionally, our Company has filed two applications in the Delhi High Court (i) first, seeking to be impleaded in the execution proceedings initiated by Daiichi Sankyo Company Limited ("**Daiichi**") for execution of the award dated December 17, 2018 ("**Award**") against Malvinder Mohan Singh and others; and (ii) second, to bring on records that one of the assets forming a part of the Award is mortgaged in favour of our Company against loan facility extended to RCH Holdings Private Limited and that it is proceeding under the SARFAESI Act for recovery of its dues. By a common order dated January 24, 2019, the Delhi High Court directed for notice to be issued to Daiichi and *vide* order dated April 24, 2023, (i) allowed Daiichi to withdraw the entire amount held in deposit with the Delhi High Court. (ii) dismissed the objections of our Company; and (iii) imposed costs of ₹1.00 million on our Company.

   Additionally, the High Court of Delhi on application made by our Company, appointed Justice Dinesh Maheshwari as the arbitrator instead of Justice R.C. Chopra (Retd.) *vide* order dated August 14, 2023. The matter is currently pending. A petition was filed by Daiichi before Delhi High Court against Malvinder Mohan Singh, our Company and others, under Section 151 of the CPC seeking appointment of forensic auditor(s) for conducting forensic audit of various banks and financials institutions in respect of shares of Fortis Healthcare Limited owned by Fortis Healthcare Holding Private Limited which were pledged to banks and financials institutions against the loan borrowed from them. Our Company has submitted its response on September 23, 2023 and the matter is pending for arguments.

4. Modland Wears Private Limited ("**MWPL**"), had filed a securitisation application ("**SA**") before the Debts Recovery Tribunal, Chandigarh ("**DRT Chandigarh**") against our Company and R.S. Infrastructure Limited challenging, *inter alia*, (i) the order dated September 24, 2018 passed by the District Magistrate Cum Deputy Commissioner of Union Territory of Chandigarh under Section 14 of the SARFAESI Act, for dispossession from the property; and (ii) sale notice dated March 18, 2019 and notice of symbolic possession dated April 11, 2019. However, the property in question was sold in the auction conducted by our Company and subsequently certificate of sale dated May 6, 2019 was issued by our Company. Accordingly, the securitisation application has become infructuous. Further, the SA was dismissed in default *vide* order dated July 7, 2022. MWPL filed an application before the DRT Chandigarh under section 22 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 setting aside the order dated July 7, 2022. The matter is currently pending.

5. Our Company has granted loans aggregating to ₹283 crores under two separate loan agreements to Raghuleela Infraventures Private Limited ("**RIPL**"). On account of the default in payment of instalments by RIPL, our Company has recalled the loans *vide* two separate loan recall notices each dated March 9, 2020 and has invoked the personal guarantees provided thereunder. Our Company has filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Mumbai ("**NCLT, Mumbai**") against RIPL ("**Application**"). The NCLT, Mumbai has *vide* order dated October 06, 2021, allowed the Application.

   Further, our Company has filed two separate applications under Section 95 IBC before the NCLT, Mumbai against the personal guarantors, Sanjay Chhabria and Ritu Chhabria, respectively. While in the matter against Sanjay Chhabria, order has been reserved, a resolution professional ("**RP**") has been appointed in the matter against Ritu Chhabria. NCLT, Mumbai has directed for a report to be filed by the RP and the matter is currently pending.

   Our Company has also filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Application**") before the High Court of Delhi at New Delhi ("**Court**") against RIPL, Radius & Deserve Builders LLP, Sanjay Chhabria and Ritu Chhabria ("**Respondents**") seeking the Delhi High Court to, inter alia, (i) direct the Respondents to deposit the total outstanding amount along with interest on the loan facilities with the Registrar General of the Delhi High Court, and (ii) restrain the Respondents from alienating and/or selling and/or transferring and/or creating any encumbrances / lien / third party rights in the mortgaged properties. The Court vide order dated September 28, 2020 has ordered status quo and directed that no third party interest would be created in respect thereof without leave of the Court. Our Company has issued notice of invocation of arbitration on January 26, 2021. The Section 9 Application has been disposed off *vide* an order dated July 9, 2024 with the liberty to file a fresh petition or take such other remedies as may be available to it in law, in the event it is in a position to proceed in arbitration against any of the respondents in future.

6. Our Company has filed a suit for defamation in the High Court of Delhi at New Delhi ("**Delhi High Court**") against Twitter International Company, Facebook Inc., Prashant Bhushan and Instagram Inc. on the grounds of nefarious, frivolous and malicious remarks regarding dereliction of processes in extending loans by Yes Bank to our Company being made on social media platforms by Prashant Bhushan have caused harm to the reputation of our Company. Our Company has prayed for, inter alia, payment of damages to the tune of ₹100 crores, restraining Prashant Bhushan from publishing or disseminating information pertaining to our Company and its management and permanent injunction directing Twitter, Facebook Inc. and Instagram to remove the messages concerting us. Through its order dated March 18, 2020, the Delhi High court issued summons to the Defendants and granted interim injunction restraining Prashant Bhushan from tweeting or re-tweeting certain facts pertaining to Yes Bank until next hearing and directed Twitter International Company, Facebook Inc. and Instagram Inc. to takedown / expunge the tweets in relation to the said matter. Further, by an order dated June 8, 2020, the Delhi High Court directed that the name of Twitter International Company be substituted with Twitter Inc. ("**Twitter**") and further directed our Company to provide details of the URLs of tweets and re-tweets sought to be pulled down pursuant to which Twitter shall pull down the tweets and re-tweets within 72 hours of receipt of details from our Company. By an email dated June 19, 2020, our Company submitted the details of the URLs. Prashant Bhushan and Twitter have filed their respective written statements. Prashant Bhushan has filed an application for the ex-parte stay order dated March 18, 2020 to be vacated or set aside to the extent it injuncts him from tweeting and re-tweeting facts stated in his tweets dated March 6, March 12 and March 13, 2020. Twitter has submitted that is has no role as it is an intermediary in terms of the Information Technology Act, 2000 ("**IT Act**") and accordingly, has sought for its name to be deleted from array of parties. By an order dated June 24, 2020, the Delhi High Court directed our Company to file a reply indicating the URL and posts sought to be removed from Facebook and Instagram within a week which was submitted by our Company. The Delhi High Court through its suo motu order dated July 13, 2020 has extended the operation of interim orders which were in subsistence as on March 16, 2020 until August 31, 2020. Instagram LLC has filed two applications (i) one, seeking to, *inter alia*, delete its name from the array of parties on the grounds that it is neither a necessary party nor proper party for adjudication as it does not operate or control the Instagram services and has denied all averments made in the suit for defamation; (ii) second, to *inter alia* vacate / set aside the ex-parte interim order dated March 18, 2020 and any other subsequent extension orders of the Delhi High Court. Further, Facebook, Inc. has submitted its written statement and sought for dismissal of the suit including the plaint and interim application against Facebook Inc. with exemplary cost on the grounds that Facebook Inc. is an intermediary under the provisions of IT Act and therefore immune from liability and that it does not have an obligation to proactively monitor Facebook and Instagram services under the IT Act. The matter is currently pending.

7. Our Company filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Proceedings**") in the High Court of Delhi at New Delhi ("**Delhi High Court**") against Subhash Chandra in his capacity as the guarantor, Gnex Projects Private Limited ("**Gnex**") and others (collectively, "**Respondents**")

seeking to, *inter alia*, (i) restrain the Respondents from selling, disposing of or in any way altering the nature of the security provided by them to secure the loans extended to Gnex and certain other Respondents during the pendency of the arbitration proceedings; (ii) Restrain Subhash Chandra from selling, disposing of his personal assets both movable and immovable during the pendency of the arbitration proceedings; and (iii) secure a sum of ₹461.83 crores in favour of our Company. By an order dated May 1, 2019, the Delhi High Court restrained the Respondents form disposing of the securities provided by them against the four facilities extended by our Company aggregating to ₹726 crores ("**Loans**") and directed that the details of the personal assets be submitted in form of an affidavit in a sealed cover within two weeks. Another application was made in the Delhi High Court seeking to, *inter alia*, (i) restrain Subhash Chandra from disposing of his assets during the pendency of the arbitration proceedings, (ii) direct the Respondents to deposit ₹150 crores in accordance with the undertaking dated November 29, 2018; and (iii) Restrain Subhash Chandra and Cyquator Media Services Private Limited (the "**Cyquator**") from sale of equity stake in Zee Entertainment Enterprises Limited (the "**ZEEL**"). In its order dated June 3, 2019, the Delhi High Court provided, *inter alia*, that the Respondents had undertaken to not dispose of the property situated in Jhajjar and Hyderabad which form part of security created to secure the Loans, without the permission of the court. On August 8, 2019, the Delhi High Court disposed off the Section 9 Proceedings and clarified that the orders dated May 1, 2019 and June 3, 2019 shall continue to operate until the arbitral tribunal is constituted, after which the parties shall be at liberty to approach the tribunal for modification / variation of the two orders. Pursuant to issuance of notice for invocation of arbitration, Justice Badar Durres Ahmed (retired) was appointed as a sole arbitrator ("**Sole Arbitrator**") and our Company initiated arbitration proceedings, against Subhash Chandra in his capacity as the guarantor, seeking, *inter alia*, an award for a sum of ₹474.67 crores with interest. Subhash Chandra filed his statement of defence seeking to dismiss the claims made by our Company. Further, our Company filed an application under Section 17 before the Sole Arbitrator seeking to, *inter alia*, restrain Subhash Chandra, from alienating their assets and/or the securities provided to secure the Loans. The Sole Arbitrator through an order dated August 28, 2019 has, *inter alia*, restrained Subhash Chandra from disposing of the unencumbered shares held by him, directly and indirectly, in ZEEL and restrained him from creating third party rights on the assets / properties specified by way of an affidavit pursuant to the order dated May 1, 2019. The operation of the interim order was further extended by an order dated October 6, 2019 until December 3, 2019. Further, in the order dated June 10, 2020, the parties submitted that settlement talks are ongoing. The Sole Arbitrator held that in the event no settlement can be reached, the arbitration shall continue. The matter is currently pending.

On July 10, 2021 applications under Sections 17 and 19(4) of Arbitration and Conciliation Act, 1996 were argued. Our Company also argued the applications by which we have sought disclosure of Subhash Chandra's shareholding in ZEEL and furnishing of a copy of Subhash Chandra's affidavit of assets (currently in sealed cover) to us. The tribunal has reserved orders on the applications. The matter is listed on October 8, 2021.

Our Company has separately initiated arbitral proceedings before the Sole Arbitrator against the Gnex and others seeking, *inter alia*, an award for a sum of ₹474.67 crores with interest. Further, our Company filed an applications under Section 17 of the Arbitration and Conciliation Act, 1996, before the Sole Arbitrator seeking to, *inter alia*, (i) directions to deposit ₹474.67 crores or alternatively provide a bank guarantee of a nationalized bank for an equivalent sum; and (ii) restrain Gnex and other respondents from alienating their assets and/or the securities provided to sure the Loans; and (iii) restraining Cyquator from executing any documents in respect of sale / encumbrance / alienation of its direct and indirect stake in Zee Entertainment Enterprises Limited. Certain respondents have challenged the jurisdiction of the Sole Arbitrator to conduct the arbitral proceeding, through an application filed before the Sole Arbitrator under Section 16 of the Arbitration and Conciliation Act, 1996. The matter is currently pending. Certain respondents have challenged the jurisdiction of the Sole Arbitrator to conduct the arbitral proceeding, through an application filed before the Sole Arbitrator under Section 16 of the Arbitration and Conciliation Act, 1996.

Our Company had filed a petition under Section 95 before the National Company Law Tribunal, New Delhi ("**NCLT**") against Subhash Chandra on February 7, 2022 for initiating insolvency resolution process. The petition was admitted and the NCLT passed an order dated May 30, 2022 imposing an interim moratorium and appointing a resolution professional. Subhash Chandra thereafter has filed an appeal before the NCLT on August 1, 2022 challenging the order passed by the NCLT and an application dated April 30, 2024 before NCLT, New Delhi branch, praying for the replacement of the resolution professional. Admission order under Section 100 of IBC has been passed. Further, basis an application Subhash Chandra, the resolution professional has also been changed. The matter is currently pending.

8. Our Company has filed an application dated December 2, 2020, under Section 8 of the Prevention of Money Laundering Act, 2002 ("**PMLA**") before the Adjudicating Authority under PMLA ("**Adjudicating Authority**") to implead our Company as a party in the original complaint filed by the Deputy Director, Directorate of Enforcement

("**Original Complaint**") seeking to confirm the provisional attachment order dated July 9, 2020 ("**PAO**") certain immovable properties. Our Company has clarified that the PAO is challenged only to the extent that it extends to the immovable properties situated at (i) Khurshedabad, Mumbai, valued at approximately ₹128.40 crores belonging to Imagine Estate Private Limited ("**IEPL**"); (ii) Unit No. 5, Sesen, Mumbai, valued at approximately ₹100 crores belonging to Imagine Residence Private Limited ("**IRPL**"); (iii) Unit No. 6, Sesen, Mumbai, valued at approximately ₹100 crores Imagine Home Private Limited ("**IHPL**"); and (iv) Unit No. 4, Sesen, Mumbai, valued at approximately ₹100 crores belonging to Imagine Habitat Private Limited ("**IHPL**" and collectively, "**Properties**") on the grounds that the Properties are mortgaged as security in favour of our Company in connection with the loans extended to IEPL, IRPL and IHPL. Our Company has also filed a reply to the Original Complaint. The Deputy Director, Directorate of Enforcement in its reply deferred to the Adjudicating Authority to decide on the impleadment application filed by our Company. The matter is currently pending.

9. Our Company had initiated 10 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings and filed its statements of claim against Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors ("**Respondents 1**").

Additionally, SFL initiated arbitral proceedings against Imagine Estate Private Limited and others ("**Respondents 2**") before Justice Deepak Verma (retired) as the sole arbitrator and filed its statement of claim against Respondents 2.

With the consent of all the parties involved, since the aforementioned 11 arbitral proceedings were identical in nature, by an order dated July 9, 2020, and July 11, 2020, these proceedings were consolidated with 'Indiabulls Housing Finance Limited and Bliss Agri and Eco Tourism Private Limited' being the 'lead matter'.

Respondents 1, Respondents 2, and Rana Kapoor filed their statements of defense against our Company and SFL, primarily claiming relaxation under the circulars issued by RBI on grant of moratorium and on that basis have challenged the loan recall notices. Further, Respondents 1 and Respondents 2 filed counter claims for, *inter alia* (i) an amount aggregating to ₹10 crores, respectively, in each of the 11 arbitration proceedings; (ii) award ₹245 crores, which was refunded by Indiabulls Infraestate Limited ("**IIL**") to our Company, in favour of Bliss Habitat Private Limited; and (iii) award ₹252.64 crores, which was refunded by IIL to our Company, in favour of Imagine Realty Private Limited. In response to the statements of defense, our Company and SFL have denied all allegations and categorically clarified that the benefit of moratorium is discretionary and cannot be claimed as a matter of right. In respect to the arbitration proceedings initiated by our Company and SFL and the claims made, the learned sole arbitrator Justice Deepak Verma (retired) passed arbitral awards on February 28, 2023. Further, a consolidated award dated February 28, 2023 in relation to the 'lead matter' was passed by the learned sole arbitrator concluding all the arbitral proceedings under Section 32 of the Arbitration and Conciliation Act, 1996.

Respondent 1 have filed ten separate appeals under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the arbitration award dated February 28, 2023, passed by the Ld. Arbitrator comprising Justice Deepak Verma (Retd.) and have filed applications seeking condonation of delay. Notice on applications for condonation of delay has been issued and is allowed. We have filed three separate execution petitions against Imagine Realty Private Limited, Imagine Homes Private Limited and Bliss Abode Private Limited. The matter has been argued on condonation of delay and is currently pending.

Our Company has filed an application dated February 9, 2024 under Section 7 of IBC to initiate corporate insolvency resolution process, against Bliss Agri and Eco Tourism Private Limited before the Hon'ble National Company Law Tribunal, Delhi. Notice with respect to the aforesaid application has been issued by NCLT.

10. We have filed applications under Section 7 of IBC each dated July 13, 2024 against Parsvnath Developers Ltd. before NCLT Delhi involving the outstanding loan amount and interest amounting to ₹ 917.26 crore. An order has been issued by the NCLT, delivered on August 14, 2024. Further, we have filed application under Section 7 of IBC dated July 16, 2024 against Noida Marketing Private Limited (Corporate Guarantor of Parsvnath Developers Limited) before NCLT Delhi involving the outstanding loan amount and interest amounting to ₹ 917.26 crore. An order has been issued by the NCLT, delivered on August 9, 2024. This matter is currently pending.

11. We have filed three application under Section 95 of IBC dated August 26, 2024 against Pradeep Kumar Jain, Sanjeev Kumar Jain and Rajeev Jain before NCLT, New Delhi ("**Tribunal**") and notices have been issued for an

amount involving ₹942.26 crore. The Tribunal has appointed resolution professional with respect to all three petitions. This matter is currently pending.

12. An application has been filed by our Company before the Appellate Tribunal, New Delhi (under the Prevention of Money Laundering Act, 2002) for seeking permission to initiate the process of sale of the mortgaged properties in lieu of various loans taken by Bliss Adobe Private Limited. The matter is currently pending. For further information please see " – *Material Civil proceedings – By SFL*".

13. We have filed a petition under Section 7 of IBC, against Garuda Maverick Infrastructure Projects Private Limited bearing reference number (C.P. (IB) No. 180 of 2024) before NCLT Bangaluru for an amount involving ₹225 crore. Notices have been issued. Matter is listed on December 03, 2024. Further, we have filed two separate petitions under Section 7 of IBC against Garuda Builders Private Limited bearing reference number C.P. (IB) No. 196 of 2024 and Maverick Holdings and Investments Private Limited bearing reference number C.P. (IB) No. 195 of 2024 before NCLT, Bengaluru for a claim amount of ₹225.86 crore. Notices have been issued in these two petitions. Next date of hearing is December 10, 2024. Further, we have filed three applications under Section 95 of IBC against Uday Bindiganvale Garudachar, Medini Uday Bindiganvale and Pranav Bindiganvale Uday bearing reference number CP(IB) No. 197/2024, CP(IB) No. 193/2024 and CP(IB) No. 194/2024 before NCLT, Bengaluru. The matter is currently pending.

C. Notices issued by the Company for recovery of loans

Prior to commencing enforcement proceedings under SARFAESI or other debt recovery laws against our borrowers, our Company from time to time issues notices and other communications to defaulting borrowers of the Company for repayment of outstanding loans granted to such borrowers by the Company in the ordinary course of the Company's business. On a significant number of such occasions, such payment notices and communications do not result in enforcement action and the loans get regularized.

D. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against our Company.

E. Regulatory and Statutory proceedings

1. Our Company received a notice dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC-1/P/OW/2024/5815/1 from SEBI ("**SEBI Letter**") in connection with certain additional interest payments made to existing holders of the non-convertible debentures issued by the Issuer in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021 until November 30, 2023. SEBI pursuant to its notice dated June 14, 2024 addressed to our Company, has issued a notice for summary settlement of the probable proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter. Our Company has filed a settlement application dated July 11, 2024, paid the corresponding processing fees for the settlement application and remitted the settlement amount of ₹ 7,65,000. The settlement order is pending.

   In the ordinary course of business, our Company regularly receives notices from the NHB which are in the nature queries, requests and complaints raised by the customers in connection with, *inter alia*, availing subsidy under the Pradhan Mantri Awas Yojana, rate of interest charged by our Company on the loan facilities extended etc. Our Company responds to such notices on a regular basis. SEBI, *vide* letter dated February 22, 2022, *inter alia*, directed our Company to ensure strict compliance with, amongst others, SEBI Listing Regulations, and directed our Company to take appropriate corrective actions to disclose the details regarding the number of familiarisation programmes attended and number of hours spent in such programmes by the Independent Directors of the Company during the year and on cumulative basis till date of disclosures made by our Company on our website in compliance with the SEBI Listing Regulations. We have since taken corrective measures by making appropriate disclosures on our website and placed the aforementioned letter before the Audit Committee and Board of Directors, in addition to forwarding the letter to the Stock Exchanges and SEBI with our comments.

F. Consumer cases

Our Company has approximately 474 consumer complaints / appeals in which we are respondents. These primarily pertain to alleged deficiency in service and there are some proceedings in which we are *pro forma* parties. The issues involved in such complaints include, *inter alia*, charging allegedly foreclosure charges / pre-payment penalty, excessive interest rate, unilateral increase in tenure, declaration of account as non- performing assets, stay of possession of property, forceful repossession of vehicles, sale of vehicles, non-issuance of no objection certificates and higher rate of interest.

G. Proceedings under Section 138 of Negotiable Instruments Act

Our Company has filed complaints against various parties in the ordinary course of business, including some of our customers, under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The matters are pending at various stages of adjudication before various courts.

H. Details of pending proceedings initiated against the issuer for economic offences.

As on the date of this Tranche II Prospectus, there are no pending proceedings initiated against our Company for economic offences.

I. Details of any inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies' law against our Company and our Subsidiaries and if there were any prosecutions filed (whether pending or not), any fines imposed or compounding of offences done, in the last three years immediately preceding the year of this Tranche II Prospectus.

Our Company, its Directors and Key Managerial Persons had received show cause notices from the Registrar of Companies, Delhi and Haryana at New Delhi, Ministry of Corporate Affairs, New Delhi ("**RoC**"), for non-compliance of certain applicable provisions and disclosure requirements, under different provisions of the Companies Act, 2013 ("Act"), as observed by MCA officials during inspection of our Company records under section 206(5) of the Act for the period from Fiscal Year 2014-15 to Fiscal Year 2016-17, which were compoundable and adjudicable in nature. The Company and its Directors and Key Managerial Persons filed compounding applications and petitions under Section 441 of the Act and application or request for adjudication of penalties under Section 454 of the Act. The compounding applications were adjudicated and the Company and its officers have paid the fees and penalties as imposed. One of the earlier applications filed with ROC for adjudication under Section 454 of the Act has also been heard and adjudicated. Post inspection findings, as desired by the office of the Regional Director, Northern Region ("**RD**"), the Company had duly submitted desired additional information and documents pertaining to Financial Years 2017-18 to 2020-21 with RD office on August 2, 2022. Further, MCA vide their letter dated December 21, 2023 has directed the Company to file compounding/adjudication application for the alleged offences under Section 134(3)(f) and 129 read with Schedule III of Companies Act, 2013 for various financial years, arising out of the supplementary inspection under Section 206(5) of the Act carried out the MCA. Our Company has responded to this letter on January 4, 2024, with subsequent reminder vide letters dated February 22, 2024, May 13, 2024 and October 15, 2024 requesting for details of these non-compliances to proceed further.

1. Other than as disclosed in "*Contingent Liabilities*" which form a part of our Audited Financial Statement as at March 31, 2024, there are no other statutory dues that are pending payment by the Company due to reasons of default, delay or non-payment. Additionally, in the past there have been slight delays in a few cases in depositing the statutory dues, which have been paid by the Company.

2. The Securities and Exchange Board of India ("**SEBI**") has from time to time have sought information and documents from the Company in relation to certain of its borrowers under the applicable provisions of the SEBI Act, 1992, as amended. Our Company has provided such information and documents to SEBI in a timely manner.

Details of acts of material frauds committed against our Company in the preceding three financial years and current financial year and the action taken by our Company.

Particulars	**November 29, 2024**	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Number of Frauds	9	7	Nil	6
Aggregate amount involved (₹in crores)	2.14	59.52 crores	N/A	0.17 crores
Corrective actions taken by the Company	Police Complaint filed/in-process. Additional checks have been implemented to keep	Police Complaint filed/in-process. Additional checks have been implemented to keep	N/A	Police complaints have been filed in all these cases. Additional checks have been

	strong checks on processes	strong checks on processes		implemented to keep strong checks on processes

II. Involving our Directors

Except as disclosed below, there are no other proceedings against our Directors:

Subhash Sheoratan Mundra

A. Criminal proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated against our director, Subhash Sheoratan Mundra.

By the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated by our director, Subhash Sheoratan Mundra.

B. Material Civil proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Subhash Sheoratan Mundra.

By the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated by our director, Subhash Sheoratan Mundra.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings involving our director, Subhash Sheoratan Mundra.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings involving our director, Subhash Sheoratan Mundra.

Gagan Banga

A. Criminal proceedings

Against the Director

Except as disclosed below, there are no criminal proceedings initiated against our director, Gagan Banga as on the date of this Tranche II Prospectus:

1. Ramesh Kumar Gupta ("**Complainant**") filed a complaint on September 26, 2006 against Gagan Banga, Sameer Gehlaut, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Karan Singh, Rajiv Rattan, Saurabh Mittal, Ashwini Omprakash Kumar (erstwhile Director), in their capacity as directors of Indiabulls Ventures Limited (erstwhile Indiabulls Securities Limited) ("**IVL**"), Amit Jain in his capacity as the company secretary of IVL and other employees of IVL, in Kaithal Police Station alleging commission of offences punishable under Sections 406, 420, 467, 468, 471 and 120-B of the IPC. Subsequently, the Complainant filed a complaint in the Court of Judicial Magistrate, Kaithal (Haryana) ("**CMM, Kaithal**") against Indiabulls Ventures Limited, Gagan Banga, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Sameer Gehlaut, Karan Singh, Rajiv Rattan, Saurabh Mittal, Ashwini Omprakash Kumar (erstwhile Director), Amit Jain and other employees of IVL in relation to a dispute regarding alleged unauthorized trading effected in his securities trading account. Through a letter dated October 6, 2006, the allegations were denied on the grounds that (i) Sameer Gehlaut, Ashwini Omprakash Kumar, Shamsher Singh

Ahlawat, Prem Prakash Mirdha, Saurabh Mittal, Karan Singh were not directors of IVL; (ii) Gagan Banga and Rajiv Rattan were not involved in the day to day management of the trading in the accounts maintained by IVL; and (iii) Amit Jain was not the company secretary of IVL. We understand that upon completion of the investigation, a closure report has been filed by the police authorities as no cognizable offence has been made out. The matter is currently pending for closure in the CMM, Kaithal.

2. For details in relation to complaint filed by Enforcement Directorate against our Company and Gagan Banga, please see "—*Criminal proceedings - Against our Company*" on page 293.

3. For details in relation to complaint filed by Raghani Property Holdings Private Limited against Gagan Banga and other directors, please see "—*Criminal proceedings - Against our Company*" on page 293.

4. For details in relation to FIR filed by Ravindra Biyani and AS Confin Private Limited against Gagan Banga, and others please see "—*Material Civil Proceedings - Against SFL*" on page 318.

By the Director

As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated by our director, Gagan Banga.

B. Material Civil proceedings

Against the Director

Except as disclosed below, there are no material civil proceedings initiated against our director, Gagan Banga as on the date of the Tranche II Prospectus:

1. For details in relation to complaint filed by Daiichi Sanko Company Limited (through its power of attorney holder Vinay Prakash Singh) against Gagan Banga, please see "—*Material Civil Proceedings – By our Company* -" on page 305.

By the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated by our director, Gagan Banga.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings involving our director, Gagan Banga.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings involving our director, Gagan Banga.

Rajiv Gupta

A. Criminal proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated against our director, Rajiv Gupta.

By the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated by our director, Rajiv Gupta.

B. Material Civil proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Rajiv Gupta.

By the Director

As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated by our director, Rajiv Gupta.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings involving our director, Rajiv Gupta.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings involving our director, Rajiv Gupta.

Sachin Chaudhary

A. Criminal proceedings

Against the Director

Except as disclosed below, there are no criminal proceedings initiated against our director, Sachin Chaudhary as on the date of this Tranche II Prospectus:

1. For details in relation to complaints filed by Raghani Property Holdings Private Limited against Sachin Chaudhary and other directors, please see "—*Criminal proceedings - Against our Company*" on page 293.

By the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated by our director, Sachin Chaudhary.

B. Material Civil proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Sachin Chaudhary.

By the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated by our director, Sachin Chaudhary.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings involving our director, Sachin Chaudhary.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings involving our director, Sachin Chaudhary.

Satish Chand Mathur

A. Criminal proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated against our director, Satish Chand Mathur.

By the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated by our director, Satish Chand Mathur.

B. Material Civil proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Satish Chand Mathur.

By the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated by our director, Satish Chand Mathur.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings involving our director, Satish Chand Mathur.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings involving our director, Satish Chand Mathur.

Achuthan Siddharth

A. Criminal proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated against our director, Achuthan Siddharth.

By the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated by our director, Achuthan Siddharth.

B. Material Civil proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Achuthan Siddharth.

By the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated by our director, Achuthan Siddharth.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings involving our director, Achuthan Siddharth.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings involving our director, Achuthan Siddharth.

Dinabandhu Mohapatra

A. Criminal proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated against our director, Dinabandhu Mohapatra.

By the Director

As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated by our director, Dinabandhu Mohapatra.

B. Material Civil proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Dinabandhu Mohapatra.

By the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated by our director, Dinabandhu Mohapatra.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings involving our director, Dinabandhu Mohapatra.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings involving our director, Dinabandhu Mohapatra.

Shefali Shah

A. Criminal proceedings

Against the Director

As on the date of this Tranche II Prospectus there are no criminal proceedings initiated against our director, Shefali Shah.

By the Director
As on the date of this Tranche II Prospectus, there are no criminal proceedings initiated by our director, Shefali Shah.

B. Material Civil proceedings

Against the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated against our director, Shefali Shah.

By the Director
As on the date of this Tranche II Prospectus, there are no material civil proceedings initiated by our director, Shefali Shah.

C. Material Tax proceedings

As on the date of this Tranche II Prospectus, there are no material tax proceedings involving our director, Shefali Shah.

D. Statutory and Regulatory proceedings

As on the date of this Tranche II Prospectus, there are no statutory or regulatory proceedings involving our director, Shefali Shah.

III. Involving our Subsidiaries

Except as disclosed below, there are no other pending litigations involving Subsidiaries of our Company which could have a material adverse effect on the financial position of our Company, or which may affect the Issue or an investor's decision to invest in the Issue.

Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)* (“**SFL**”)

**Sammaan Finserve Limited has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'.*

A. *Criminal proceedings*

Against SFL

Except as disclosed below, there are no criminal proceedings initiated against SFL as on the date of this Tranche II Prospectus:

1. For details in relation to FIR filed by Ravindra Biyani and AS Confin Private Limited against our Company, SFL and others please see "—*Material Civil Proceedings - Against SFL*" on page 318.

By SFL

Except as disclosed below, there are no criminal proceedings initiated by SFL as on the date of this Tranche II Prospectus:

1. SFL has filed an FIR bearing no. 0079 dated August 5, 2020 under section 406, 420, 120B and 34 of IPC against Tradenext Securities Limited, Mukesh Arora, Radhika Arora and late Poonam Arora for cheating and conspiracy. The respondents had availed a loan from SFL, and thereafter deliberately defaulted in payment of the instalments in relation to the loan. They had misrepresented that the property being mortgaged is free from encumbrances, and later wrongfully sold the property that was mortgaged in favour of SFL in relation to multiple loans that they availed. The case is pending for investigation.

B. *Material Civil proceedings*

Against SFL

Except as disclosed below, there are no material civil proceedings initiated against SFL as on the date of this Tranche II Prospectus*:*

1. The Enforcement Directorate ("**ED**") filed an original complaint bearing no. 1327 of 2020 before the Ld. Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("**PMLA**"), New Delhi, provisionally attaching the properties of Khurshedabad, S.K. Barodawala Marg, Cumbala Hill, Mumbai-26 vide Provisional Attachment Order no. 04/2020 dated July 9, 2020 ("**PAO**"). SFL filed an application for impleadment and reply/ objection in the above said complaint, inter alia on the grounds that (i) the property is mortgaged with SFL and we only hold a security interest over the property, (ii) no notice was ever issued to SFL and by virtue Section 26 C and E of the SARFAESI Act, SFL has prior right over the property attached. By an order dated April 8, 2021, the Adjudicating Authority under the PMLA ("**Adjudicating Authority**") confirmed the PAO. In the writ petition filed by SFL High Court of Delhi has ordered that status quo be maintained on the attached properties, which include Khurshedabad, S.K. Barodawala Marg, Cumbala Hill, Mumbai-26 till the appeal is taken up for consideration by the Appellate Tribunal, PMLA. SFL has filed the appeal within the said stipulated time. SFL has also filed an application seeking permission to initiate the sale of the mortgaged properties. The matter is currently pending.

2. Three separate securitization applications under Section 17 of the SARFAESI Act have been filed by Adithya Developers ("**Borrower**") before the Debts Recovery Tribunal, Bangalore ("**DRT**") challenging the measures taken by SFL under Section 13(4) of the SARFAESI Act by way of taking over the possession of certain properties in respect of a loan. The Borrower had availed three loan facilities for ₹71.50 crore, ₹48.50 crore and ₹0.97crore, respectively, from SFL, which were classified as NPAs on account of default committed in the repayment of the loans by the Borrower. Following this, SFL had issued notices under Section 13(2) of SARFAESI Act. The Borrower has alleged that no loan facility has been granted by SFL and that the Borrower has not given any security against the loan facilities. No relief has been granted by the DRT and the matter is currently pending. Further, the Borrower has also filed a writ petition in the High Court of Karnataka ("**High Court**") against SFL, where the High Court, on March 02, 2021, has passed an order for all auctions undertaken by SFL to be subject to the outcome of the writ petition. The matter before the DRT has been disposed.

Furthermore, a criminal revision petition has been filed by the Borrower before the District & Sessions Court, Bangalore challenging the order dated February 23, 2022 passed by the Additional Chief Metropolitan Magistrate (the "**ACMM**") allowing the application under Section 14 of SARFAESI Act. SFL have filed objection denying all the averments made in the petition as false, baseless and devoid of any merit. Subsequent to the filing of the revision petition, the Borrowers have filed a writ petition before the High Court of Karnataka for setting aside the order dated September 4, 2021, passed by the ACMM, whereby application under Section 14 of SARFAESI for taking physical possession was allowed. In the writ petition, status quo order had been granted subject to deposit of ₹25 crores by the Borrower, however, the Borrower deposited ₹10 crores only. The matter was argued, and the status quo order has not been extended.

3. Ashok Investors Trust Limited ("**Petitioner**") has filed a suit before the Bombay City Civil Court at Dindoshi, Goregaon, Mumbai ("**Bombay Civil Court**") against SFL, our Company and others ("**Defendants**") seeking, *inter alia*, (i) declaration that the Defendants have no right to take any steps to sell any shares lying with them as security and (ii) grant of permanent injunction against the Defendants restraining them from creating any third party rights in respect of pledged shares charged in favour of SFL pursuant to a loan of ₹150 crores. The Petitioner had also filed a notice of motion before the Bombay Civil Court, seeking temporary injunction against the Defendants, restraining the Defendants from creating any third party rights in respect of the pledged shared ("**Notice of Motion**"). The Court *vide* an *ex-parte* order dated August 30, 2022, had directed the parties to maintain status quo with respect to the pledged shares. SFL filed a revision before High Court of Judicature at Bombay ("**High Court of Bombay**") which directed the trial court to hear the parties afresh and disposed of the Notice of Motion. Subsequently, the Bombay Civil Court passed an order dated September 21, 2022, rejecting the relief for ad-interim injunction and vacating the order dated August 30, 2022 which had directed the parties to maintain status quo ("**Impugned Order**"). The matter is currently pending.

   The Petitioner has thereafter filed an appeal before the High Court of Bombay against the Impugned Order, seeking to, *inter alia*, set aside the Impugned Order, which is currently pending. Subsequently, the Petitioner has filed another suit for declaration before Civil Court, Dindoshi. SFL have filed an application under Section 8 of the Arbitration and Conciliation Act and the Petitioner has sought time to file reply to the same. The matter is currently pending.

4. Priya Mercantile and Trading Private Limited ("**Petitioner**") has filed a suit before the Bombay City Civil Court at Dindoshi, Goregaon, Mumbai ("**Bombay Civil Court**") against SFL, our Company, Gagan Banga, Sameer Gehlot and Divyesh Shah ("**Defendants**") for declaration and for invoking a permanent injunction against SFL seeking to restrain them from selling and/or creating third party rights in respect of pledged shares charged in favour of SFL pursuant to a loan of ₹50 crores. The Court *vide* an *ex-parte* order dated August 30, 2022, had directed the parties to maintain status quo with respect to the pledged shares. Subsequently, the trial court passed an order dated September 21, 2022, *vide* which *ex-parte* injunction order was vacated. The matter is currently pending.

   The Petitioner has thereafter filed an appeal before the High Court of Bombay against the Impugned Order, seeking to, *inter alia*, set aside the Impugned Order, which is currently pending. Subsequently, the Petitioner has filed another suit for declaration before Civil Court, Dindoshi which is currently pending.

5. Creation Windtech Private Limited ("**Petitioner**") has filed a suit before the Bombay City Civil Court at Dindoshi, Goregaon Bombay ("**Bombay Civil Court**") against SFL, seeking, *inter alia*, for declaration that the relationship between the Petitioner and SFL is not of a lender or borrower but of an investor and mediator to invest the amount of SFL with third parties, and for invoking a permanent injunction to restrain SFL from terming the Petitioner as a borrower pursuant to alleged loan facility granted to it. The Petitioner has also filed a notice of motion before the Bombay Civil Court against SFL, seeking temporary injunction restraining SFL from terming the Petitioner as a borrower in respect of the accounts from SFL. SFL has filed an application under Section 8 of the Arbitration and Conciliation Act and the plaintiff has sought time to file reply to the same. The matter is currently pending and is listed for September 12, 2024.

6. An application was filed by Ravindra Biyani and AS Confin Private Limited (the "**Petitioners**") in the Court of Ld. 4th Civil Judge (Snr. Div) at Alipore ("**Court**") against our Company, Gagan Banga, and SFL (the "**Defendants**") seeking an injunction to restrain the Defendants from (i) invoking the pledge and/or appropriating the pledged shares and/or from disposing off the assets and immovable properties pledged in favour of the Defendants by the Petitioners pursuant to money advanced by SFL to AS Confin Private Limited (the "**Loan**"); and (ii) giving effect to the promissory note, loan agreement, document of pledge and the power of attorney, all dated May 21, 2021 executed in relation to the Loan. The Court *vide* order dated August 25, 2022, has restrained the Defendants from invoking the pledge and/or appropriating the shares and/or from disposing off the assets and immovable properties. The Court disposed of the matter *vide* order dated December 1, 2022. The Petitioner has thereafter filed two appeals against the

order dated December 1, 2022 before the District Judge, Alipore (i) against allowing the section 8 application; and (ii) for rejection of injunction application/suit. The matter is currently pending and hearings have been scheduled before the District and Sessions Judge, Alipur.

Additionally, the Petitioner has filed a FIR dated October 26, 2022 against the Defendants and Divyesh Shah under Sections 420, 406, 409, 506, 120B of the I.P.C. ("**FIR**") alleging fraud, deceit, criminal breach of trust and misappropriation of valuable securities and property. SFL and our Company have filed a petition before High Court at Calcutta seeking the quashing of the FIR. The High Court of West Bengal *vide* its interim orders dated December 16, 2022, December 21, 2022 and February 23, 2023, has allowed the investigation of the case, by virtual mode, and has stated that no coercive steps be taken against the accused person's name in FIR for the period in the aforementioned interim orders ("**Impugned Orders**"). Subsequently, SFL, our Company and Gagan Banga have filed a special leave petition (Criminal) on March 22, 2023 before the Supreme Court against the Impugned Orders. The Supreme Court has issued notices for the petitions filed by the Defendants and have stayed the proceedings of the FIR filed against the Defendants *vide* order dated July 4, 2023.

Our Company has filed a criminal writ petition with the Supreme Court challenging the FIRs instituted by Ravindra Biyani, director of AS Confin Private Limited in different states, namely FIR dated October 26, 2022 registered at P.S. Titagarh, FIR dated April 9, 2023 registered at P.S. Indirapuram and FIR dated January 27, 2021 registered at P.S. EOW, Delhi (together all three first information reports are hereby referred to as "**FIRs**") against our Company under section 420, 406, 409, 506, 120B of IPC. The Supreme Court *vide* order dated April 28, 2023 ordered a stay in all proceedings of the FIRs. Thereafter on the application filed by our Company, Supreme Court in relation to FIR No. 197 of 2023 (and related proceedings by other authorities/ departments) passed an order dated July 4, 2023 stating that no coercive steps would be taken against the petitioner financial institution and its officers, representatives and managers till final disposal of such petitions by the High court, and it would be open for the petitioners to seek stay of proceedings which would be considered by the High Court on its own merits. The Enforcement Directorate and Amit Walia have filed applications for the review and recall/modification of the order dated July 4, 2023. The Supreme Court has modified the order and has ordered that protection afforded in the order dated July 4, 2023 will be till filing of petitions in high court.

7. For details in relation to Section 9 petition filed by Parasvnath Developers against our Company and SFL "— *Material Civil Proceedings - Against Company*" on page 298.

By SFL

1. SFL, along with our Company, had issued 11 recall notices to Bliss Abode Private Limited, Bliss Agri and Eco Private Limited, Bliss Habitat Private Limited, Imagine Estate Private Limited, Bliss Villa (Delhi) Private Limited, Bliss House Private Limited, Imagine Realty Private Limited, Imagine Residence Private Limited, Imagine Estate Private Limited, Imagine Habitat Private Limited and their respective co-borrowers and guarantors, each dated March 9, 2020 ("**Recall Notices**"), on account of occurrence of a material adverse event as contemplated under the relevant facility documents. These Recall Notices pertain to loan facilities wherein (i) Rana Kapoor and/or his relatives were guarantors; or (ii) Rana Kapoor was a co-borrower.

   Subsequently, SFL and our Company issued 21 notices under Section 13(2) of the SARFAESI Act ("**SARFAESI Notices**"), each dated June 18, 2020, to Bliss Villa (Delhi) Private Limited, Imagine Estate Private Limited, Imagine Residence Private Limited, Bliss Adobe Private Limited, Bliss House Private Limited, Imagine Residence Private Limited, Imagine Estate Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Agri and Eco Tourism Private Limited, Bliss House Private Limited and their respective co-borrowers and guarantors, calling upon them to forthwith pay the outstanding amount aggregated across all individual SARFAESI Notices of ₹2,364.58 crores along with the tax deducted at source ("**TDS**"), with the amount aggregating to ₹11.53 crores, due as on the date of the SARFAESI Notices in accordance with their respective liabilities under the loan documents. The notices further state that in the event there is a default in payment of the outstanding amounts, our Company, in its capacity as the financial creditor shall be entitled to take such steps as provided under Section 13(4) of the SARFAESI Act, which include, *inter alia*, taking possession and disposing of the secured assets as described in the SARFAESI Notices. Our Company has, through notices, each dated September 4, 2020, issued under Section 13(4) of the SARFAESI Act and newspaper publications on September 6, 2020, and September 7, 2020, taken symbolic possession of the secured assets as described in the SARFAESI Notices.

   Further, SFL has filed application under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Section 9 Applications**") in the High Court of Delhi, New Delhi ("**Delhi High Court**") against Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Bliss House Private Limited, Bliss (Villa) Delhi Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited and their respective co-borrowers and guarantors (collectively, "**Respondents**"). Through its orders, each dated March 13, 2020, the Delhi High Court has, *inter alia*, restrained the Respondents from creating any encumbrance or lien or third-party rights on the secured assets. By its common order dated June 29, 2020, the Delhi High Court extended the operation of the interim orders, each dated March 13, 2020, and fixed the next date of hearing to September 3, 2020. Through its common order dated September 3, 2020, the Delhi High Court has disposed of the Sections 9 Applications and has ordered the Sections 9 Applications to be treated as applications made under Section 17 of the Arbitration and Conciliation Act, 1996 and same are to be filed before the sole arbitrator Justice Deepak Verma (retired). The operation of the orders dated March 13, 2020, has been extended till September 19, 2020. Further, the Delhi High Court has also ordered that the sole arbitrator Justice Deepak Verma (retired) may modify, continue or vary the operation of the orders dated March 13, 2020.

Further, our Company also invoked the arbitration clause and initiated 10 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings. Our Company has filed its statement of claim against Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors ("**Respondents 1**").

Additionally, SFL also invoked the arbitration clause and initiated arbitral proceedings against Imagine Estate Private Limited and others ("**Respondents 2**") before Justice Deepak Verma (retired) as the sole arbitrator and has filed its statement of claim against Respondents 2. With the consent of all the parties involved, since the aforementioned 11 arbitral proceedings were identical in nature, by orders dated July 9, 2020 and July 11, 2020, these proceedings were consolidated with Indiabulls Housing Finance Limited and Bliss Agri and Eco Tourism Private Limited' being the 'lead matter'. Respondents 1, Respondents 2 and Rana Kapoor have filed their statements of defence against SFL and our Company, primarily claiming relaxation under the circulars issued by RBI on grant of moratorium and on that basis have challenged the loan recall notices. Additionally, Respondents 1 and Respondents 2 have made counter claims for, *inter alia* (i) an amount aggregating to ₹10 crores, respectively, in each of the 11 arbitration proceedings; (ii) award ₹245 crores, which was refunded by Indiabulls Infraestate Limited ("**IIL**") to our Company in favour of Bliss Habitat Private Limited; and (iii) award ₹252.64 crores, which was refunded by IIL to SFL, in favour of Imagine Realty Private Limited. In response to the statements of defence, SFL and our Company have denied all allegations and categorically clarified that the benefit of moratorium is discretionary and cannot be claimed as a matter of right. In respect to the arbitration proceedings initiated by our Company and SFL and the claims made, the learned sole arbitrator Justice Deepak Verma (retired) passed arbitral awards on February 28, 2023. Further, a consolidated award dated February 28, 2023 in relation to the 'lead matter' was passed by the learned sole arbitrator concluding all the arbitral proceedings under Section 32 of the Arbitration and Conciliation Act, 1996.

Our Company has filed a writ petition before the Delhi High Court ("**Court**") seeking permission to sell the properties which were the secured assets of our Company and have been attached *vide* provisional attachment orders dated July 9, 2020 ("**Subject Properties**"). Since the adjudicating authorities under the Prevention of Money Laundering Act, 2002 ("**Adjudicating Authorities**") have not been functional, our Company was constrained to approach the Court for the sale of Subject Properties. Our Company, by virtue of this writ of mandamus prayed that our Company be allowed to sell the Subject Properties impugned in this writ petition. The Court *vide* order dated December 20, 2021, has issued notice on the said petition. The writ petition has been disposed of with liberty to file the application before the Adjudicating Authorities and the said application has been filed before the Adjudicating Authorities for seeking permission to initiate the process of sale of the mortgaged properties. Notice has thereafter been issued post admission of the application by the Adjudicating Authority. The matter is currently pending.

In addition, Imagine Estate Private Limited has filed an appeal dated June 27, 2023 under Section 34 of the Arbitration and Conciliation Act, 1996, before the High Court of Delhi at New Delhi challenging the arbitration award dated February 28, 2023, passed by the Ld. Arbitrator comprising Justice Deepak Verma (Retd.) along with application for condonation of delay. Notice on applications for condonation of delay has been issued by the Court vide its order dated September 18, 2023 and allowed. The matter is currently pending.

Furthermore, in connection with ongoing investigation against Rana Kapoor, the Enforcement Directorate, Government of India, ("**ED**") had issued a summons on March 24, 2020, to Rajiv Gandhi, one of our Company's senior management personnel, seeking details of, and certain documents in connection with the aforesaid loan facilities. Relevant documents and details as sought by the ED have been submitted by our Company. The matter is currently pending.

2. SFL filed a petition dated February 13, 2022 under Section 95 of Insolvency and Bankruptcy Code, 2016 read with rule 7(2) of the I&B (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, before the National Company Law Tribunal, Bengaluru ("**NCLT**"), seeking to initiate the insolvency resolution process against the personal guarantor, Sushil Mantri with respect to loan amounting of ₹176 crores given to Mantri Developers Private Limited. The guarantee was invoked on December 29, 2021. The NCLT appointed an Insolvency Resolution Professional ("**IRP**") *vide* order dated October 7, 2022. The IRP has filed the report and the matter is currently pending. Sushil Mantri has filed writ petition in the Karnataka High Court, stating that the parties had filed joint application for withdrawal in NCLT and on the submission of Indiabulls, NCLT is hearing the petition under Section 95 of IBC.

3. SFL had sanctioned a loan of ₹ 350.00 crore to M/s Tutelage Professionals Pvt. Ltd. ("**TPPL**") to purchase a property in Shalimar Bagh from M/s. Ambience Towers P Ltd ("**ATPL**") and the said property was mortgaged to SFL as security under such loan. The Directorate of Enforcement ("**ED**") in proceedings related to ATPL issued a Provisional Attachment-Order (PAO)-No.-08/2023 on March 23, 2023 and addendum dated April 19, 2023 ("**PAO**"), attaching the said property owned by TPPL. The Adjudicating Authority under the PMLA, New Delhi *vide* order pronounced on August 28, 2023, dated September 13, 2023 ("**Order**") confirmed the PAO. Subsequently, SFL has filed an appeal before the Appellate Tribunal, (PMLA), New Delhi to set aside the Order and quash the POA which is currently pending. Adjudicating authority has released the attachment.

4. SFL has filed a petition before the High Court of Delhi ("**Delhi High Court**") under Section 9 of the Arbitration and Conciliation Act, 1996 seeking an injunction against Juhu Real Estate Developers Private Limited and others ("**Respondents**") for (i) restraint against the Respondents from transferring, selling, alienating, encumbering or creating any third party right or interest in the properties mortgaged to SFL for the repayment of the loans; and (ii) seeking release of (a) original letter dated December 6, 2021; (ii) original No-Objection Certificates in respect of the units in the project currently named as 'Equest'; and (iii) original No-Objection Certificates in respect of the units in the project named as 'Monticello' (collectively, the "**Escrow Documents**") from the escrow agent appointed by the parties or acting upon the Escrow Documents.. The Respondents have submitted before the Delhi High Court that they shall not insist on release of the Escrow Documents. The matter is currently pending.

5. SFL ("**Petitioner**") has filed petition dated December 12, 2023 under Section 9 of the Arbitration and Conciliation Act, 1996 against Ambience Projects and Infrastructure Private Limited ("**Respondent**"), inter-alia, seeking an injunction against the Respondent from transferring, selling, alienating, encumbering or creating any third party rights or interest with respect to units in the group housing colony project known as 'Ambience Creacion' situated at Village Mullahera. Tehsil & District Gurgaon, Haryana, which were agreed to be sold/transfered to the Petitioner under two agreements to sell (as modified by the cancellation deeds) executed by the Respondent. The Respondent has filed their reply dated December 21, 2023 challenging the maintainability of the Petition. The matter is currently pending.

C. *Tax proceedings*

As on the date of this Tranche II Prospectus, there are no material tax proceedings initiated against SFL.

D. Statutory and Regulatory proceedings

Except as disclosed below, there are no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against SFL as on the date of this Tranche II Prospectus and that there have been no directions issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action:

1. SFL received a notice dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC-1/P/OW/2024/5813/1 from SEBI ("**SEBI Letter**") in connection with certain additional interest payments made to existing holders of the non-convertible debentures issued by the Issuer in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021 until November 30, 2023. SEBI pursuant to its notice dated June 14, 2024 addressed to SFL, has issued a notice for summary settlement of the probable proceedings under the SEBI (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter. SFL has filed a settlement application dated July 11, 2024, paid the corresponding processing fees for the settlement application and remitted the settlement amount of ₹ 6,25,000. The settlement order is pending.

E. Consumer cases

SFL has approximately 14 consumer complaints/ appeals in which it is a respondent. These primarily pertain to alleged deficiency in services. The issues involved in such complaints include, *inter alia*, forceful repossession of vehicles sale of vehicles; non-issuance of no objection certificates and higher rate of interest and other charges.

F. Proceedings under Section 138 of Negotiable Instruments Act

SFL, in the ordinary course of business, has filed complaints against various parties, including some of our customers under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques.

Sammaan Asset Management Limited ("SAML")

A. Criminal proceedings

There are no criminal proceedings initiated by or against SAML as on the date of this Tranche II Prospectus.

B. Civil proceedings

There are no civil proceedings initiated by or against SAML as on the date of this Tranche II Prospectus.

C. *Tax proceedings*

There are no material tax proceedings against SAML as on the date of this Tranche II Prospectus.

D. Statutory and Regulatory proceedings

1. Sammaan Asset Management Limited ("**SAML**") is acting as an investment manager to Indiabulls AIF which is registered as a Category-II alternative investment fund with the SEBI. As a regulated entity, SAML is subject to periodic inspection by SEBI in accordance with applicable laws. Pursuant to the periodic inspection carried out by SEBI for the financial year 2021-22, SEBI has issued a show cause notice dated September 26, 2024 to SAML, amongst others, under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for alleged violations of certain compliances under the SEBI (Alternative Investment Funds) Regulations, 2012 ("**SCN**"). Subsequently, on November 25, 2024, SAML has filed a settlement application under the SEBI (Settlement Proceedings) Regulations, 2018, with SEBI in relation to the alleged violations. Further, in relation to the SCN and the settlement proceedings, SAML has requested the adjudicating officer to keep the SCN in abeyance till the conclusion of the settlement proceedings. The matter is currently pending before SEBI.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company and the Securities Issuance and Investment Committee, held on March 15, 2024 and July 25, 2024, respectively, the Directors and the members of the Securities Issuance and Investment Committee approved the issue of NCDs to the public.

Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders at the thirteenth annual general meeting of our Company held on September 19, 2018.

The Securities Issuance and Investment Committee have, by way of a resolution dated July 25, 2024 and August 28, 2024 approved the Draft Shelf Prospectus and the Shelf Prospectus, respectively. Further the Securities Issuance and Investment Committee have, by way of a resolution dated December 5, 2024 have approved the Tranche II Prospectus.

Prohibition by SEBI / Eligibility of our Company for the Issue

Our Company does not have any identifiable promoters or a promoter group, in terms of SEBI ICDR Regulations.

Our Company, persons in control of our Company and/or our Directors have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors is a director or promoter of another company which is has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six months.

Our Company is eligible to file the Tranche II Prospectus under the Shelf Prospectus in terms of Regulation 41 of the SEBI NCS Regulations which is as follows:

i. Our Company has a net worth of at least ₹500 crores, as per the audited balance sheet of the preceding financial year;
ii. Our Company has consistent track record of operating profits for the last three years;
iii. Securities to be issued under the offer document have been assigned a rating of not less than “AA-” category or equivalent by a credit rating agency registered with SEBI;
iv. No regulatory action is pending against the issuer or directors before SEBI or the Reserve Bank of India; and
v. The Company, as on date of this Tranche II Prospectus, has not defaulted in:

   a. the repayment of deposits or interest payable thereon; or
   b. redemption of preference shares; or
   c. redemption of debt securities and interest payable thereon; or
   d. payment of dividend to any shareholder; or
   e. repayment of any term loan or interest payable thereon,

in the last three financial years and the current financial year.

None of our Directors have been declared as fugitive economic offenders.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Tranche II Prospectus.

Wilful Defaulter

Our Company and our Directors have not been categorised as a wilful defaulter by the RBI, ECGC, any government / regulatory authority and/or by any bank or financial institution. None of our Whole-time Directors is a whole-time director or promoter of another company which is has been categorised as a wilful defaulter.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED

THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, NUVAMA WEALTH MANAGEMENT LIMITED, ELARA CAPITAL (INDIA) PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, NUVAMA WEALTH MANAGEMENT LIMITED, ELARA CAPITAL (INDIA) PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 5, 2024, WHICH READS AS FOLLOWS:

WE, THE LEAD MANAGERS TO THE ISSUE CONFIRM THAT:

1) **NEITHER THE ISSUER NOR ITS DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2) **ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THE NEWSPAPERS IN WHICH PRE ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OF THE ISSUE WILL BE GIVEN.**

3) **THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED.**

4) **ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, 2013, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER, EACH AS AMENDED, ARE COMPLIED WITH.**

WE CONFIRM THAT WE HAD NOT RECEIVED ANY COMMENTS ON THE DRAFT SHELF PROSPECTUS DATED JULY 25, 2024 FILED WITH BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

Disclaimer Clause of NSE

AS REQUIRED, A COPY OF THIS OFFER DOCUMENT HAS BEEN SUBMITTED TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (HEREINAFTER REFERRED TO AS NSE). NSE HAS, *VIDE* ITS LETTER REF.: NSE/LIST/D/2024/0247 DATED AUGUST 5, 2024, GIVEN PERMISSION TO THE ISSUER TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS ISSUER'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THE DRAFT OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS ISSUER.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID PERMISSION GIVEN BY NSE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT IN ANY MANNER WARRANT, CERTIFY OR

ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; NOR DOES IT WARRANT THAT THIS ISSUER'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS ISSUER, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS ISSUER.

EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THIS ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, *VIDE* ITS APPROVAL LETTER DATED AUGUST 5, 2024, PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINISED THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer Statement of RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED 28.06.2024 ISSUED BY RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RESERVE BANK OF INDIA DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR THE REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITIES BY THE COMPANY.

NEITHER THERE IS ANY PROVISION IN LAW TO KEEP, NOR DOES THE COMPANY KEEP ANY PART OF THE DEPOSITS WITH THE RESERVE BANK OF INDIA AND BY ISSUING A CERTIFICATE OF REGISTRATION TO THE COMPANY, THE RESERVE BANK OF INDIA, NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEES THE PAYMENT OF THE DEPOSITS TO ANY DEPOSITOR OR ANY PERSON WHO HAS LENT ANY SUM TO THE COMPANY.

A COPY OF THIS TRANCHE II PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS TRANCHE II PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR

VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

Disclaimer Statement of CRISIL Ratings

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. SAMMAAN CAPITAL LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISIL.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800- 267-1301.

Disclaimer Statement of ICRA Limited

ICRA RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. ICRA RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN ICRA RATING IS A SYMBOLIC INDICATOR OF ICRA'S CURRENT OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE WWW.ICRA.IN OR CONTACT ANY ICRA OFFICE FOR THE LATEST INFORMATION ON ICRA RATINGS OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. ICRA HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION HEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND ICRA IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, ICRA OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENTS.

Disclaimer statement from CRISIL, MI&A

CRISIL MARKET INTELLIGENCE AND ANALYTICS (MI&A), A DIVISION OF CRISIL LIMITED ("CRISIL") HAS TAKEN DUE CARE AND CAUTION IN PREPARING THIS REPORT ("REPORT") BASED

ON THE INFORMATION OBTAINED BY CRISIL FROM SOURCES WHICH IT CONSIDERS RELIABLE ("DATA"). THIS REPORT IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE REPORT AND NO PART OF THIS REPORT SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. SAMMAAN CAPITAL LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE REPORT OR PART THEREOF OUTSIDE INDIA. CRISIL MI&A OPERATES INDEPENDENTLY OF AND DOES NOT HAVE ACCESS TO INFORMATION OBTAINED BY CRISIL RATINGS LIMITED WHICH MAY, IN THEIR REGULAR OPERATIONS, OBTAIN INFORMATION OF A CONFIDENTIAL NATURE. THE VIEWS EXPRESSED IN THIS REPORT ARE THAT OF CRISIL MI&A AND NOT OF CRISIL RATINGS LIMITED. NO PART OF THIS REPORT MAY BE PUBLISHED/REPRODUCED IN ANY FORM WITHOUT CRISIL'S PRIOR WRITTEN APPROVAL.

Disclaimer statement from the Issuer and Lead Managers

A STATEMENT TO THE EFFECT THAT THE ISSUER AND THE LEAD MANAGER(S) ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE ISSUE DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer in Respect of Jurisdiction

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THE SHELF PROSPECTUS AND THIS TRANCHE II PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE SHELF PROSPECTUS AND THIS TRANCHE II TRANCHE PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Undertaking by the Issuer

A. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY THE ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF '*RISK FACTORS*' GIVEN ON PAGE NUMBER 21 UNDER THE SECTION 'GENERAL RISKS'.

B. THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS ISSUE DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THE ISSUE DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

C. THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE ISSUE DOCUMENT. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE DEBT IS LISTED.

Disclosures in accordance with the DT Circular

Debenture Trustee Agreement

Our Company has entered into a Debenture Trustee Agreement with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

a. The Debenture Trustee has agreed that acceptance fee and service charges will be quoted during each tranche filing for the services as agreed in terms of the engagement/appointment/fee letter dated December 3, 2024.

b. The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Documents and the applicable laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable laws, the Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee;

c. Our Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the NCDs, whether owned by our Company or any other person, are registered / disclosed;

d. The Debenture Trustee shall have the power to either independently appoint, or direct our Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee and the Debenture Trustee shall subsequently form an independent assessment that the assets for creation of security are sufficient to discharge the outstanding amounts on NCDs at all times. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports / certificates / documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by our Company;

e. Our Company has undertaken to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the applicable laws and the Debenture Trust Deed on a regular basis;

f. Our Company has agreed that the Issue proceeds shall be kept in the public issue account with a scheduled commercial bank and shall not be utilised by the Company until the Debenture Trust Deed and the relevant security documents are executed and until the listing and trading approval in respect of the NCDs is obtained by our Company; and

g. The Debenture Trustee, ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

Terms of carrying out due diligence

As per the SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, titled "Master Circular for Debenture Trustees (DTs)", the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to:

a. The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document /disclosure document / information memorandum / private placement memorandum, have been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the

Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts / management consultants appointed by the Debenture Trustee.

b. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third party security provider are registered / disclosed.

c. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

d. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

e. The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, as amended, SEBI NCS Regulations and circulars issued by SEBI from time to time.

Other confirmations

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circular titled "Master Circular for Debenture Trustees (DTs)" bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 ("**DT Master Circular**").

IDBI TRUSTEESHIP SERVICES LIMITED HAVE FURNISHED TO STOCK EXCHANGES AND SEBI, DUE DILIGENCE CERTIFICATES, AS PER THE FORMAT SPECIFIED IN ANNEX IIA OF DT MASTER CIRCULAR AND SCHEDULE IV OF THE SEBI NCS REGULATIONS, DATED JULY 25, 2024, WHICH READ AS FOLLOWS:

1. **WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.**

2. **ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:**

    A. **THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED AND LISTED.**

B. **THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).**

C. **THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.**

D. **ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.**

E. **ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), IN THE OFFER DOCUMENT**

F. **ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.**

WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT SECURITIES.

Our Company has submitted the due diligence certificate from Debenture Trustee to the Stock Exchanges and SEBI as per format specified in Annexure A of the DT Circular and Schedule IV of the SEBI NCS Regulations.

Our Company and the Debenture Trustee will execute a Debenture Trust Deed specifying, inter alia, the powers, authorities and obligations of the Debenture Trustee and the Company, as per SEBI regulations applicable for the proposed NCD Issue.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following website:

Name of Lead Managers	Website
Nuvama Wealth Management Limited	www.nuvama.com
Elara Capital (India) Private Limited	www.elaracapital.com
Trust Investment Advisors Private Limited	www.trustgroup.in

Listing

The NCDs proposed to be offered through this Tranche II Issue are proposed to be listed on BSE and NSE. An application has been made to the BSE and NSE for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the BSE and NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Shelf Prospectus and this Tranche II Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges mentioned above are taken within 6 Working Days from the date of closure of the Tranche II Issue.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription to any one or more of the Series, such NCDs with Series shall not be listed

Our Company shall pay interest at 15% (fifteen) per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 5 Working Days of the Issue Closing Date or date of refusal of the Stock Exchange(s), whichever is earlier. In case listing permission is not granted by the Stock

Exchange(s) to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) our Directors, (b) our Company Secretary and Compliance Officer, (c) our Senior management Personnel, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue, (g) Credit Rating Agencies, (h) CRISIL in relation to the CRISIL Report, (i) the Debenture Trustee, (j) Chief Financial Officer, (k) Public Issue Account Bank and/or Sponsor Bank and Refund Bank, (l) Consortium Members, and (m) lenders have been obtained from them and the same will be filed along with a copy of the Tranche II Prospectus with the RoC as required under Section 26 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Tranche II Prospectus with the RoC. Our Company has received consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in relation to the NCDs.

Our Company has received written consents both dated December 5, 2024 from Nangia & Co LLP, Chartered Accountants and M Verma & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in the Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their Limited Review Report dated November 14, 2024, 2024 for the Unaudited Financial Results, included in the Tranche II Prospectus and such consent has not been withdrawn as on the date of the Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consents both dated December 5, 2024 from S.N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in the Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Erstwhile Statutory Auditors, and in respect of their auditors report dated May 24, 2024, May 22, 2023, May 20, 2022 on our Audited Financial Statement, included in the Tranche II Prospectus and such consent has not been withdrawn as on the date of the Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The consent from the Tax Auditor dated December 5, 2024, namely, Ajay Sardana Associates**,** under Section 26(1) of the Companies Act, 2013 for inclusion of statement of possible tax benefits dated December 4, 2024, issued by them, in the Tranche II Prospectus has been obtained and it has not withdrawn such consent and the same will be filed with the RoC.

Our Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee under Regulation 8 of the SEBI NCS Regulations. The Debenture Trustee has given its consent dated December 3, 2024 and July 23, 2024 to our Company for its appointment as Debenture Trustee to the Issue, pursuant to the SEBI NCS Regulations and for its name to be included in the Tranche II Prospectus, and in all related advertisements, communications to the NCD holders or filings pursuant to the Issue, which is enclosed as *Annexure C*.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with the Tranche II Prospectus:

1. Our Company has received written consent both dated December 5, 2024, from Nangia & Co LLP, Chartered Accountants and M Verma & Associates, Chartered Accountants, to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in the Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their Limited Review Report dated November 14, 2024 for the Unaudited Financial Results included in the Tranche II Prospectus and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent both dated December 5, 2024, from S.N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in the Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Erstwhile Statutory Auditors, and in respect of their auditors report dated May 24, 2024, May 22, 2023, May 20, 2022 on our Audited Financial Statement included in the Tranche II Prospectus and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

3. Our Company has received consent from Ajay Sardana Associates dated December 5, 2024, to include their name as required under Section 26(5) of the Companies Act, 2013 and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in this Tranche II Prospectus in respect of their statement of possible tax benefits dated December 4, 2024, included in this Tranche II Prospectus and such consent has not been withdrawn as on the date of this Tranche II Prospectus.

The above experts are not, and has not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of this Tranche II Prospectus with the RoC.

Common form of Transfer

The Issuer undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Issue Closing Date, the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight working days from the date of closure of the Issue or such time as may be specified by SEBI. In the event, there is a delay by the our Company in unblocking the aforesaid ASBA Account within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus was filed with the Stock Exchanges in terms of SEBI NCS Regulations for dissemination on its website(s) on July 25, 2024. The Draft Shelf Prospectus was displayed on the website of the Company and Lead Managers.

Filing of the Shelf Prospectus and the relevant Tranche prospectus with the RoC

Our Company is eligible to file this Tranche II Prospectus under the Shelf Prospectus as per requirements of Regulation 41(1)(c) of SEBI NCS Regulations. A copy of this Tranche II Prospectus will be filed with the RoC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Debenture Redemption Reserve ("DRR")

In accordance with the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules 2014, any non-banking finance company registered with RBI that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-20 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Tranche II Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with this Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 3lst day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at fifteen percent of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020, as amended from time to time, and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Series of NCDs issued under the relevant Issue.

Underwriting

This Tranche II Issue shall not be underwritten.

Details of Auditors

Name of the Auditor	Address	Date of Appointment
Nangia & Co LLP	4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India	September 27, 2024
M Verma & Associates	1209, Hemkunt Chambers, 89, Nehru Place, New Delhi	September 27, 2024

Change in Auditors of our Company during the preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
S.R. Batliboi & Co LLP	12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, India	April 1, 2017	November 13, 2021	October 14, 2021*
S.N. Dhawan & CO LLP	Plot no. 51-52, II Floor, Sector 18, Phase IV, Udyog Vihar, Gurugram, Haryana – 122016	November 15, 2021	September 27, 2024	NA
Arora & Choudhary Associates	Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi – 110 005	November 15, 2021	September 27, 2024	NA

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Nangia & Co LLP	4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India	September 27, 2024	NA	NA
M Verma & Associates	1209, Hemkunt Chambers, 89, Nehru Place, New Delhi	September 27, 2024	NA	NA

**In terms of the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of lndia (RBI) on April 27, 2021, S.R. Batliboi & Co. LLP are not eligible to continue as the statutory auditors of the Company and accordingly they tendered their resignation vide letter dated October 14, 2021, which came into effect from November 13, 2021.*

Issue Related Expenses

The expenses of this Issue include, *inter alia*, lead management fees to the Lead Managers, and selling commission to the Lead Managers, Consortium Members, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to sponsor bank, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Issue expenses and listing fees will be paid by our Company.

The estimated break-up of the total expenses shall be as specified in the Tranche II Prospectus. For further details see "*Objects to the Tranche II Issue*" on page 100.

Revaluation of Assets

Our Company has not revalued its loan assets in the last three Fiscal Years.

Reservation

No portion of this Tranche II Issue has been reserved.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

2. The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

3. Details of all utilised and unutilised monies out of the monies collected out of each Tranche II Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;

4. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia*, by way of a lease, of any immovable property;

5. We shall utilise the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to this Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in the section titled "*Issue Structure*" on page 350;

6. The Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

7. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working days from the Tranche II Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Previous Issue(s)

Details of utilisation of proceeds of previous issues by our Company in the last three years are as follows:

1. Except as stated below and in the sections titled "*Capital Structure*", and "*Financial Indebtedness*" on pages 84 and 238, respectively, our Company has not made any other issue of non-convertible debentures in the last three years which are outstanding as on the date of the Tranche II Prospectus. The proceeds from the previous issuance of non-convertible debentures by the Company have been and/or are being utilised in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums under which such non-convertible debentures were issued which include, *inter alia*, to augment long-term resources of the Company, for on-lending and for general corporate purposes in accordance with the object clause of the Memorandum of Association of the Company. Other than as specifically disclosed in the Tranche II Prospectus, our Company has not issued any securities for consideration other than cash.

Our Company made a issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹125 crores with an option to retain oversubscription up to ₹125 crores, aggregating up to ₹250 crores, the details of which are set forth further below:

Date of opening	September 6, 2024	
Date of closing	September 19, 2024	
Total issue size	₹ 250 crores	
Total value of NCDs allotted	₹ 196.2046 crores	
Date of allotment	September 25, 2024	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	May 13, 2024	
Date of closing	May 27, 2024	
Total issue size	₹ 200 crores	
Total value of NCDs allotted	₹ 153.09 crores	
Date of allotment	May 31, 2024	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	March 5, 2024	
Date of closing	March 19, 2024	
Total issue size	₹200 crores	
Total value of NCDs allotted	₹129.59 crores	
Date of allotment	March 26, 2024	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	December 7, 2023	
Date of closing	December 20, 2023	
Total issue size	₹200 crores	
Total value of NCDs allotted	₹116.10 crores	
Date of allotment	December 27, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	October 20, 2023	
Date of closing	November 3, 2023	
Total issue size	₹200 crores	
Total value of NCDs allotted	₹107.66 crores	
Date of allotment	November 9, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	September 6, 2023

Date of closing	September 20, 2023	
Total issue size	₹200 crores	
Total value of NCDs allotted	₹113.18 crores	
Date of allotment	September 26, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	July 10, 2023	
Date of closing	July 21, 2023	
Total issue size	₹200 crores	
Total value of NCDs allotted	₹101.33 crores	
Date of allotment	July 27, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹900 crores, the details of which are set forth further below:

Date of opening	March 3, 2023	
Date of closing	March 17, 2023	
Total issue size	₹900 crores	
Total value of NCDs allotted	₹91.65 crores	
Date of allotment	March 23, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹900 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	December 1, 2022
Date of closing	December 22, 2022
Total issue size	₹1,000 crores
Total value of NCDs allotted	₹93.80 crores

Date of allotment	December 28, 2022	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹700 crores, aggregating up to ₹800 crores, the details of which are set forth further below:

Date of opening	October 7, 2022	
Date of closing	October 28, 2022	
Total issue size	₹800 crores	
Total value of NCDs allotted	₹99.49 crores	
Date of allotment	November 3, 2022	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹900 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	September 5, 2022	
Date of closing	September 22, 2022	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹103.11 crores	
Date of allotment	September 28, 2022	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹900 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	March 30, 2022	
Date of closing	April 22, 2022	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹133.74 crores	
Date of allotment	April 28, 2022	
Objects of the issue	**Object**	**Object % of amount proposed to be**

(as per the prospectus)	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Our Company made a public issuance of up to 1,00,00,000 secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹200 crores with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	December 09, 2021	
Date of closing	December 31, 2021*	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹552.96 crores	
Date of allotment	January 06, 2022	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

*****_Pursuant to resolution of the erstwhile securities issuance committee of the Company dated December 18, 2021, the issue closing date was further extended from December 20, 2021 to December 31, 2021._

Our Company made a public issuance of up to 1,00,00,000 secured and/or unsecured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹200 crores with an option to retain oversubscription up to ₹800 crores, aggregating up to ₹1,000 crores, the details of which are set forth further below:

Date of opening	September 06, 2021	
Date of closing	September 20, 2021	
Total issue size	₹1,000 crores	
Total value of NCDs allotted	₹792.27 crores	
Date of allotment	September 24, 2021	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

2. The Company has undertaken a rights issue of equity shares through its letter of offer dated January 28, 2024. For further details, see "*Capital Structure*" on page 84. Further, the proceeds from the issue have been / will be utilized for the purposes as mentioned in the letter of offer filed with the Stock Exchanges and SEBI in relation to the rights issue. Other than this issue, the Company has not undertaken any equity or rights issue during the last three years.

3. The Company has raised funds for augmenting its capital adequacy requirements, long-term resources for meeting funding requirements for its business purposes and for general corporate purposes by way of private placement of debentures, secured euro medium term notes, foreign currency convertible bonds and qualified institutions placement of Equity Shares in the last three years. The funds have been and/or are being utilised in accordance with the objects of the above-mentioned issuance of debentures and equity shares on private placement basis.

Benefit/ interest accruing to Directors or promoters out of the Object of the Issue:

The Directors of our Company are not interested in the Objects of the Issue. Our Company is a professionally managed company and does not have any identifiable promoters in terms of SEBI ICDR Regulations.

Details regarding the Company, its Subsidiaries and other listed companies which are associate companies as described under the Companies Act, 2013, which made any capital issue during the last three years:

Other than as stated in "*Other Regulatory and Statutory Disclosures — Previous Issue(s)*" on page 336, the Company has not made any capital issue during the last three years.

Other than as disclosed below, there are no Subsidiaries and/or other listed companies under the same management or associate companies as described under the Companies Act, 2013, which have made any capital issuances during the previous three years from the date of the Tranche II Prospectus.

SFL made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	April 3, 2023	
Date of closing	April 19, 2023	
Total issue size	₹200 crores	
Total value of NCDs allotted	₹112.64 crores	
Date of allotment	April 25, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

SFL made a public issuance of secured redeemable non-convertible debentures of the face value of ₹1,000 each, amounting to ₹100 crores with an option to retain oversubscription up to ₹100 crores, aggregating up to ₹200 crores, the details of which are set forth further below:

Date of opening	January 5, 2023	
Date of closing	January 27, 2023	
Total issue size	₹200 crores	
Total value of NCDs allotted	₹110.56 crores	
Date of allotment	February 2, 2023	
Objects of the issue (as per the prospectus)	**Object**	**Object % of amount proposed to be**
	For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company	At least 75%
	General Corporate Purposes	Maximum of up to 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

SFL has raised funds for augmenting its capital adequacy requirements, long-term resources for meeting funding requirements for its business purposes and for general corporate purposes by way of private placement of debentures in the last three years. The funds have been fully utilised in accordance with the objects of the above mentioned issuance of debentures on private placement basis.

Delay in listing

There has been no delay in the listing of any non-convertible securities and equity shares issued by the Issuer.

In the event of failure to list securities issued pursuant to this Issue within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Refusal of listing of any security of the issuer during the current financial year and the last three financial years by any of the stock exchanges in India or abroad.

There has been no refusal of listing of any security of the Issuer during the current financial year and last three financial years prior to the date of the Tranche II Prospectus by any Stock Exchange in India or abroad.

Details regarding the Company and other listed companies under the same management within the meaning of Section 370(1B) of the Companies Act, which made any capital issue during the last three years:

Nil.

Utilisation of proceeds by our Group Companies:

In terms of Regulation 2(r) of the SEBI NCS Regulations, our Company does not have any Group Companies.

Statement of Capitalisation

The statement of capitalisation (debt to equity ratio) of our Company as at September 30, 2024 on a consolidated basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on September 30, 2024)*	Post Issue**
Debt		
Debt securities	16,398.21	16,698.21
Borrowings (other than debt securities)	25,462.79	25,462.79
Subordinated liabilities	4,082.77	4,082.77
Total Debt (A)	**45,943.77**	**46,243.77**
Equity		
Equity Share Capital	144.79	144.79
Other equity	19,834.47	19,834.47
Total Equity (B)	**19,979.26**	**19,979.26**
Total debt/ total equity (A/B) (In times)	**2.30**	**2.31**

Note: Considering cash and cash equivalents, the net debt to equity ratio as at September 30, 2024 stands at 2.07.
**Extracted from the Unaudited Consolidated Financial Results of the Company and its subsidiaries.*
*** The debt – equity ratio post Tranche II Issue is indicative on account of the assumed inflow of ₹300 crores from the proposed Tranche II Issue. The actual debt-equity ratio post the Tranche II Issue would depend on the actual position of debt and equity on the Deemed Date Allotment. Further, post issue does not include the transactions consummate subsequent to September 30, 2024.*

The statement of capitalisation (debt to equity ratio) of our Company as at September 30, 2024 on a standalone basis:

(₹ in crores unless otherwise stated)

Particulars	Prior to the Issue (as on September 30, 2024)*	Post Issue**
Debt		
Debt securities	15,468.89	15,768.89
Borrowings (other than debt securities)	23,042.52	23,042.52
Subordinated liabilities	3,751.14	3,751.14
Total Debt (A)	**42,262.55**	**42,562.55**
Equity		
Equity Share Capital	147.31	147.31
Other equity	20,818.02	20,818.02
Total Equity (B)	**20,965.33**	**20,965.33**
Total debt/ total equity (A/B) (In times)	**2.02**	**2.03**

Note: Considering cash and cash equivalents, the net debt to equity ratio as at September 30, 2024 stands at 1.86.
**Extracted from the Unaudited Standalone Financial Results of the Company and its subsidiaries*
*** The debt – equity ratio post Tranche II Issue is indicative on account of the assumed inflow of ₹300 crores from the proposed Tranche II Issue. The actual debt-equity ratio post the Tranche II Issue would depend on the actual position of debt and equity on the Deemed Date Allotment. Further, post issue does not include the transactions consummate subsequent to September 30, 2024.*

Details regarding lending out of Issue proceeds and loans advanced by the Company:

A. Lending Policy

Please see "*Our Business*" at page 169.

B. Loans/advances to associates, entities/persons relating to Board, senior management, or group entities out of the proceeds of previous issues:

Company has not provided any loans or advances to associates, entities or persons relating to the Board or senior management out of the proceeds of the previous issues of debt securities.

C. Types of loans

Types of loans given by the Company on standalone basis as on March 31, 2024 are as follows*:*

S. No.	Particulars	Amount (₹ in crores)	Percentage
1	Secured	45,867.97	99.71%
2	Unsecured	134.54	0.29%
	Total	**46,002.51**	**100.00%**

Types of loans according to sectoral exposure as on March 31, 2024 is as follows:

Particulars	Percentage of Loan Book	Percentage (%)
Housing Loans	17,417.17	38.81%
Non - Housing Loans	27,466.37	61.19%
Total	**44,883.54**	**100.00%**

Denomination of loans outstanding by ticket size on a standalone basis as on March 31, 2024 are as follows:

S. No.	Ticket size	Percentage of Loan Book	
		Retail	Wholesale
1.	Upto ₹ 2 lakh	4.88%	0.00%
2.	₹ 2-5 lakh	12.08%	0.00%
3.	₹ 5 - 10 lakh	12.75%	0.00%

S. No.	Ticket size	Percentage of Loan Book	
		Retail	Wholesale
4.	₹ 10 - 25 lakh	19.77%	0.00%
5.	₹ 25 - 50 lakh	15.00%	0.00%
6.	₹ 50 lakh - 1 crore	12.10%	0.00%
7.	₹1-5 crore	12.38%	0.28%
8.	₹5-25 crore	3.45%	13.77%
9.	₹25-100 crore	7.60%	2.50%
10.	> 100 crore	0.00%	83.46%
	Total	**100.00%**	**100.00%**

Denomination of loans outstanding by LTV* on a standalone basis as on March 31, 2024 are as follows:

S. No	LTV	Percentage of Loan Book	
		Retail	Wholesale
1.	Up to 40%	14.96%	52.62%
2.	Between 40-50%	7.60%	18.80%
3.	Between 50-60%	10.00%	11.49%
4.	Between 60-70%	15.65%	12.27%
5.	Between 70-80%	38.48%	4.82%
6.	Between 80-90%	13.32%	0.00%
7.	Above 90%	0.00%	0.00%
	Total	**100.00%**	**100.00%**

** LTV at the time of origination.*

Geographical classification (top 5 states) of borrowers (retail) as on March 31, 2024 is as follows:

S. No.	Regions	Percentage of Loan Book
1	Maharashtra	26.76%
2	Uttar Pradesh	14.53%
3	Karnataka	12.46%
4	Delhi	9.33%
5	Haryana	9.14%

Geographical classification (top 5 states) of borrowers (wholesale) as on March 31, 2024 is as follows:

S. No.	Regions	Percentage of Loan Book
1	Maharashtra	38.24%
2	Haryana	18.45%
3	Delhi	18.02%
4	Karnataka	13.58%
5	Telangana	6.21%

Maturity profile of total loan portfolio of the Company on a standalone basis as on March 31, 2024 is as follows:

Period	Amount (₹ in crores)
1 to 14 days	234.25
14 to 30/31 days	427.53
Over 1 month to 2 months	860.34
Over 2 months to 3 months	351.97
Over 3 months to 6 months	1,944.08
Over 6 months to 1 year	4,107.74

Period	Amount (₹ in crores)
Over 1 year to 3 years	14,944.42
Over 3 years to 5 years	12,761.37
Over 5 years	9,587.14
Total	**45,218.84**

Aggregated exposure to top 20 borrowers with respect to concentration of loans and advances* as on March 31, 2024

	Amount (₹ in crores unless otherwise stated)
Total exposure to twenty largest borrowers/customers	10,427.33
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	23.06%

**Does not consider credit substitutes*

Aggregated exposure to top 20 borrowers with respect to concentration of all exposure (including off-balance sheet exposure)*as on March 31, 2024

	Amount (₹ in crores unless otherwise stated)
Total Exposure to twenty largest borrowers / customers	10,427.33
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	23.06%

**Does not consider credit substitutes*

Details of loans overdue and classified as non – performing assets in accordance with the RBI guidelines as at March 31, 2024

Movement of gross NPAs / gross Stage 3	Amount (₹ in crores)
(a) Opening gross NPA/ gross Stage 3	1,716.49
(b) Additions during the year	1,452.46
(c) Reductions during the year	1,616.75
(d) Closing balance of gross NPA/ gross Stage 3	1,552.20

Movement of provisions for NPAs / ECL allowance Stage 3	Amount (₹ in crores)
(a) Opening balance of ECL allowance Stage 3	568.37
(b) Provisions made during the year	567.37
(c) Write-off / Write-back of excess provisions	510.89
(d) Closing balance of ECL allowance Stage 3	624.85

Movement of NPAs

(₹ in crores unless otherwise specified)

Particulars	Year Ended March 31,		
	2022	2023	2024
(I) Net NPAs to Net Advances (%)	2.30%	2.41%	2.07%
(II) Movement of NPAs (Gross)			
a. Opening balance	1,526.54	2,057.73	1,716.49
b. Additions during the year	1,601.70	1,678.74	1,452.46
c. Reductions during the year	1,070.51	2,019.98	1,616.75
d. Closing balance	2,057.73	1,716.49	1,552.20
(III) Movement of Net NPAs			
a. Opening balance	882.14	1,168.62	1,148.12
b. Additions during the year	286.48	953.76	885.09
c. Reductions during the year	-	974.26	1,105.86
d. Closing balance	1,168.62	1,148.12	927.35
(IV) Movement of provisions for NPAs			

Particulars	Year Ended March 31,		
	2022	2023	2024
(excluding provisions on standard assets)			
a. Opening balance	644.38	889.11	568.37
b. Provisions made during the year	1,426.60	724.99	567.37
c. Write-off/write-back of excess provisions	1,181.87	1,045.73	510.89
d. Closing balance	889.11	568.37	624.85

Note: In accordance with RBI Master Directions.

Customer segment –wise gross NPA as on March 31, 2024

Sr. No.	Sector	Percentage of NPAs to Total Advances in that sector as on March 31, 2024
	Housing Loans:	
1	Individuals	3.29%
2	Builders/Project Loans	8.73%
3	Corporates	0.01%
4	Others	-
	Non-Housing Loans:	
5	Individuals	5.98%
6	Builders/Project Loans	1.11%
7	Corporates	1.31%
8	Others	-

Concentration of Exposure and NPA for the previous 3 fiscal years

(₹ in crores)

Particulars	Year Ended March 31,		
	2022	2023	2024
Gross NPA / Gross Stage 3	2,057.73	1,716.49	1,552.20
Net NPA / Net Stage 3	1,168.62	1,148.12	927.35
Total Exposure to top 10 NPA accounts	967.76	824.87	889.74

ECL allowance Stage 3 on a standalone basis derived from the Audited Financial Statement as at March 31, 2024 was ₹624.85 crores.

D. Residual maturity profile of assets and liabilities as on March 31, 2024

	1 to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 years	Total
Advances	3,564.63	1,521.41	413.48	2,151.87	4,329.34	16,093.73	12,479.13	10,454.57	51,008.16
Investments	945.35	124.04	868.04	2,016.70	726.79	2,790.63	1,880.76	4,357.71	13,710.02
Foreign Currency assets	-	-	3.78	1.25	0.02	44.15	-	-	49.20
Borrowings	300.54	314.40	796.32	3,124.36	3,234.81	17,088.40	17,199.75	1,928.55	43,987.13
Foreign Currency liabilities	-	-	-	31.85	-	166.19	-	-	198.04

Note: This is on the basis of the ALM statement filed with the stock exchanges as on March 31, 2024.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on September 30, 2024, our Company has listed rated/unrated, secured/unsecured, non-convertible redeemable debentures and listed subordinated debt. For further details, please see "*Financial Indebtedness*" on page 238.

Dividend

Our Company has in place dividend distribution policy, prepared in accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, approved by the Board of Directors of our Company. The declaration and payment of dividends on our shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

Other than as disclosed below, our Company has not declared any Dividend in the last three years and in period from April 1, 2024 till date of the this Tranche II Prospectus, on a standalone basis:

Particulars	From April 1, 2024 till date of this Tranche II Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share Capital (₹ in crore)	147.31	114.99	94.32	93.71
Face Value Per Equity Share (₹) (a)	2.00	2.00	2.00	2.00
Dividend on Equity Shares (₹ per equity share) (b)	2.00*	1.25**	-	-
Total dividend on equity shares (₹ in crore)	147.31	59.94	-	-
Dividend Declared Rate (In %) (c=b/a)	100.00%	62.50%	-	-
Dividend tax (gross) on dividend (₹ in crore)	-	-	-	-

**Final Dividend for Fiscal 2024*
*** Final Dividend for Fiscal 2023*

The Board of Directors of the Company in their meeting held on May 24, 2024 had recommended a final dividend of ₹ 2 per fully paid up equity share, translating to 100% on face value of ₹ 2 each, for the Fiscal 2024, subject to the approval by the shareholders in the next Annual General Meeting of the Company. The shareholders of the Company in the 19th Annual General Meeting held on September 27, 2024 had approved the final dividend as recommended by the Board of Directors and the same has been paid.

Other than as disclosed below, our Company has not declared any Dividend in the last three years and in period from April 1, 2024 till date of this Tranche II Prospectus, on a consolidated basis:

Particulars	From April 1, 2024 till date of the Tranche II Prospectus	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share Capital* (₹ in Cr)	147.31	114.99	94.32	93.71
Face Value Per Equity Share (₹) (a)	2.00	2.00	2.00	2.00
Dividend on Equity Shares (₹ per equity share) (b)	2.00**	1.25***	-	-
Total dividend on equity shares (₹ in Cr)	147.31	59.94	-	-
Dividend Declared Rate (In %) (c=b/a)	100.00%	62.50%	-	-
Dividend tax (gross) on dividend (₹ in Cr)	-	-	-	-

** Including fully paid-up Shares amounting to ₹2.52 crores from April 1, 2024 till date of the Tranche II Prospectus, fully paid-up Shares amounting to ₹1.68 crores and partly paid-up Shares amounting to ₹0.28 crores as on Fiscal year ended March 2024, ₹4.60 crores as on Fiscal year ended March 2023 and ₹4.60 crores as on Fiscal year ended March 2022 held by Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited – Employees Welfare Trust).*
***Final Dividend for Fiscal 2024*
****Final Dividend for Fiscal 2023*

Mechanism for redressal of investor grievances

The Registrar Agreement dated July 24, 2024, between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, Series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchanges, which shall be responsible for addressing investor grievances arising from applications submitted online through the application based / web interface platforms of the Stock Exchanges or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:

KFIN TECHNOLOGIES LIMITED

Selenium Tower B, Plot No – 31 & 32
Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi, 500 032, Telangana, India
Tel: +91 40 6716 2222
Fax: +91 40 6716 1563
Toll free number: 18003094001
Email: scl.ncdipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
Compliance Officer: Ms. Sneha Jadhav
SEBI Registration Number: INR000000221
CIN: L72400TG2017PLC117649

The Registrar shall endeavour to redress complaints of the investors within three (3) days of receipt of the complaint during the currency of this MoU and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed fifteen (15) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a fortnightly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of this Issue are set out below:

Amit Kumar Jain
Company Secretary and Compliance Officer

4th Floor, Augusta Point, Golf Course Road,
DLF Phase-5, Sector-53, Gurugram,
Haryana-122002
Tel: +91 124 668 1212
Fax: +91 124 668 1213
Email: ajain@sammaancapital.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post Issue related issues such as non-receipt of Allotment advice, demat credit, refund orders, non-receipt of Debenture Certificates, transfers, interest on application amount etc.

The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks

Other than as may be disclosed in the chapter titled "*Risk Factors*", on page 21, there are no reservations or qualifications or adverse remarks or emphasis of matter in the financial statements of our Company in the last three financial years immediately preceding the Tranche II Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will issue a statutory advertisement on or before the Tranche II Issue Opening Date. This advertisement will contain the information as prescribed under SEBI NCS

Regulations. Material updates, if any, between the date of filing of the Tranche II Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement.

Trading

Debt securities issued by our Company, which are listed on BSE's and NSE's wholesale debt market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants is specifically drawn to the provision of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013"

SECTION VII: ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This chapter should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" on page 367.

The NCDs being offered as part of this Issue are subject to the provisions of the SEBI NCS Regulations, the Debt Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Shelf Prospectus, this Tranche II Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the GoI, and other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the NCDs are as follows:

Issuer	Sammaan Capital Limited *(formerly known as Indiabulls Housing Finance Limited)*
Type of instrument/ Name of the security	Secured, redeemable, non-convertible debentures.
Seniority	Secured debentures: Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).
Nature of the instrument	Secured, redeemable, non-convertible debentures.
Mode of the issue	Public issue
Eligible investors	Please see "*Issue Procedure – Who can apply?*" on page 386.
Listing	The NCDs are proposed to be listed on NSE and BSE. BSE shall be the Designated Stock Exchange for this Issue. The NCDs shall be listed within six Working Days from the date of Tranche II Issue Closure. For more information see "*Other Regulatory and Statutory Disclosures*" on page 324.
Credit ratings	"**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook), by CRISIL Ratings Limited "**[ICRA]AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited
Base Issue Size	₹100 crore
Tranche II Issue Size	Up to ₹300 crore
Option to retain Oversubscription Amount	Up to ₹200 crore
Objects of the Issue	Please see "*Objects of the Tranche II Issue*" on page 100.
Details of utilisation of the proceeds	Please see "*Objects of the Tranche II Issue*" on page 100.
Lead Managers	• Nuvama Wealth Management Limited • Elara Capital (India) Private Limited • Trust Investment Advisors Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Market Lot/ Trading Lot	1 NCD
Registrar	KFin Technologies Limited
Tranche II Issue	Public issue by our Company of up to 30,00,000 secured, redeemable, non-convertible debentures of face value ₹ 1,000 each, amounting up to ₹100 crore ("**Base Issue Size**") with an option to retain oversubscription of up to ₹200 crore ("**Green Shoe Option**") aggregating up to ₹300 crore ("**Tranche II Issue Size**" or "**Tranche II Issue**"). The Tranche II Issue Size is within the shelf limit of ₹ 2,000 crore and is being offered by way of this Tranche II Prospectus dated December 5, 2024 containing inter alia the terms and conditions of Tranche II Issue ("**Tranche II Prospectus**"), which should be read together with the Shelf Prospectus.
Interest rate for each category of investors	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357

Step up/ Step down interest rates	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Frequency of interest payment	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Interest payment date	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Interest type	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Interest reset process	Not Applicable
Day count basis	Actual/Actual
Interest on application money	Please see "*Terms of the Issue*" on page 367.
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Redemption Date	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Redemption Amount	Please see "*Issue Structure - Specific Terms of NCDs*" on page 357
Redemption premium/ discount	Not Applicable
Face value (in ₹ / NCD)	₹1,000 per NCDs
Issue Price (in ₹/NCD)	₹1,000 per NCDs
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount	Not Applicable
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Put notification time	Not Applicable
Call notification time	Not Applicable
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Tranche II Issue Opening Date	Monday, December 09, 2024
Tranche II Issue Closing Date**	Friday, December 20, 2024
Tranche II Issue Schedule	**Tranche II Issue Opening Date**: Monday, December 09, 2024 **Tranche II Issue Closing Date**: Friday, December 20, 2024
Pay-in date	Application Date. The entire Application Amount is payable on Application
Modes of payment	Please see "*Issue Procedure – Terms of Payment*" on page 360.
Deemed date of Allotment	The date on which the Board or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to NCD Holders from the Deemed Date of Allotment.
Issuance mode of the instrument	In dematerialised form only*
Trading mode of the instrument	In dematerialised form only*
Mode of settlement	Please refer to the chapter titled "*Terms of Issue – Payment on Redemption*" on page 380.
Depositories	NSDL and CDSL
Working day convention/ Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the

	interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Record date	15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under the relevant Tranche Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding working day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date
All covenants of the issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as disclosed below under "*Issue Structure - Key covenants to the Tranche II Issue*" and more specifically set out in the Debenture Trust Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
Asset cover and description regarding Security (where applicable) including type of security (movable/ immovable/ tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	The NCDs proposed to be issued will be secured by a first ranking *pari passu* charge by way of hypothecation in favour of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding pari-passu charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon at all times during the tenor of the NCDs. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchanges. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche II Prospectus, till the execution of the Debenture Trust Deed. The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed and in accordance with the applicable laws.
Security Cover	Our Company shall maintain a minimum security cover of 1.25 times on the outstanding balance of the NCDs plus accrued interest thereon.
Issue documents / Transaction Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus read with any notices, corrigenda, addenda thereto, the Abridged Prospectus, Issue Agreement, Registrar Agreement, Consortium Agreement, Debenture Trustee Agreement, Public Issue Account and Sponsor Bank Agreement, Tripartite Agreements, Application Form, Debenture Trust Deed and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead

	Managers and/or other intermediaries for the purpose of the Issue. For further details, see "*Material Contracts and Documents for Inspection*" on page 418.
Conditions precedent to disbursement	The following are the conditions precedent which our Company shall fulfil prior to the Deemed Date of Allotment to the satisfaction of the Debenture Trustee: 1. Corporate Documents a. A certified copy of the constitutional documents of the Company; and b. A certified copy of the resolution of the Board of Directors of the Company specifically stating the purpose of issuance of the NCDs, approving the terms of the Transaction Documents to which it is a party and resolving that it execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act, 2013, as amended. 2. Certifications A certificate from the authorised signatory of the Company certifying/ confirming that: a. Each document relating to it as specified in the Transaction Documents is correct, complete and in full force and effect; b. Borrowing or securing the NCDs would not cause any borrowing, security binding on the Company to be exceeded; c. Assets to be charged as the security for securing the NCDs are the absolute property of the Company and are free from any additional security interest, except as disclosed in this Deed; d. Directors of the Company are not disqualified from holding office on the Board of Directors of the Company; e. Company has the necessary powers under the constitutional documents of the Company to issue NCDs and enter into the Transaction Documents; f. Company has performed all its obligations under the Transactions Documents to be performed on or before the Deemed Date of Allotment; g. the Company or its directors or shareholders are not on the RBI's defaulters or caution list; h. save and except for any recovery action initiated by the Company in the ordinary course of business, there are no material litigations, arbitrations or criminal proceedings before any court, arbitral body or have been pending against it, except as disclosed in the Tranche II Prospectus; i. representations and warranties set out in the Transaction Documents are true and correct in all material respects; j. no consents, waivers, approvals and permissions are required from any governmental authority, other creditors, lessees/ tenants and other third parties including any financial creditors in connection with the execution and delivery of the Transaction Documents, and the consummation of the transactions/obligations contemplated therein, other than as set out in the Deed;

	k. no potential Event of Default has occurred and is continuing or would result from issue of NCDs; l. all licenses required by the Company to continue its business operations are in full force and effect; and m. the issue of the NCDs is (i) is permitted by the Applicable Laws; and (ii) does not violate any Applicable Laws. 3. Issue related documents a. A certified true copy of the credit rating letters; b. A certified true copy of the consent letter issued by the Trustee; c. Evidence that the Company has entered into a tripartite agreement with the Stock Exchanges and the Registrar to the Issue; and d. Evidence of filing of the relevant board resolution and the shareholders resolution of the Company with the Registrar of Companies in Form MGT-14 prior to issuance of the Tranche II Prospectus. 4. Transaction Documents a. The following documents duly executed by each of the relevant Parties: i. the Debenture Trust Deed ii. the Debenture Trustee Agreement; b. A copy of the duly executed Prospectus filed with the Stock Exchanges; and c. Evidence in form and manner satisfactory to the Trustee that the Company has completed with all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws. 5. Other Documents and Evidences a. Evidence of the payment of Initial Contribution by the Company to the Trustee for Settlement; and b. Evidence that proper stamp duty has been paid on the relevant Transaction Documents.
Conditions subsequent to disbursement	The following are the conditions subsequent which our Company shall fulfil on or after the Deemed Date of Allotment to the satisfaction of the Debenture Trustee:

	1. Receipt of the certificate of registration of charge issued by the Registrar of Companies in relation to the charge created on the security; 2. Copy of the relevant extract of the updated register of charges in Form CHG-7 evidencing the relevant entries in relation to the charge created on the security; 3. A certified true copy of Form CHG-9 filed by the Company in relation to the perfection of the Hypothecated Properties (if any) and challan thereof, and other filings in relation to the perfection of the security; 4. Evidence that the fees, cost and expenses due from the Company pursuant to the Transaction Documents have been paid or will be paid by the Deemed Date of Allotment; 5. Evidence of corporate actions for approving and allotting the NCDs; 6. Evidence of filing of the return of allotment under PAS-3 pursuant to the Companies (Prospectus and Allotment of Securities) Rules, 2014 with the concerned Registrar of Companies; 7. Credit of the relevant NCDs in the specified dematerialised account(s) of the investors; 8. A copy of the authorisation or opinion or assurance which the Debenture Trustee considers necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document; and 9. Certificate from the statutory auditor confirming the complete utilisation of the Issue proceeds.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default*" on page 369.
Creation of recovery expense fund	Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the term sheet and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, if and as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of Default. The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Please see "*Terms of the Issue - Events of default*" on page 369.
Provisions related to Cross Default Clause	Any material indebtedness of the Company for funds raised or availed by the Company, that is, material indebtedness for and in respect of monies borrowed or raised by the Company (whether or not for cash consideration) by whatever means (including acceptance, credits, deposits and leasing) becomes due prior to its stated maturity by reason of default of the terms thereof or if any such indebtedness is not

	paid at its stated maturity (in the reasonable opinion of the Debenture Trustee), or there is a default in making payments due under any guarantee or indemnity given by the Company in respect of the material indebtedness of borrowed monies of any person, and proceedings are initiated by the relevant lender or creditor in connection with such default, for recovery of such indebtedness or for enforcement or invocation of such guarantee or indemnity. For further details, please refer to the Debenture Trust Deed.
Roles and responsibilities of the Debenture Trustee	Please see "*Terms of the Issue – Trustees for the NCD Holders*" on page 368.
Risk factors pertaining to the issue	Please see "*Risk Factors*" on page 21.
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, India.

[*] In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. However, in terms of section 8(1) of the Depositories Act, our Company, at the request of the Investors who wish to hold the NCDs in physical form will fulfil such request. However, trading in NCDs shall be compulsorily in dematerialised form.

[**] The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in the relevant Tranche Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to compliance with Regulation 33A of the SEBI NCS Regulations and receipt of necessary approvals. In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in in all the newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given on or before such earlier or extended date of Tranche II Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche II Issue Closing Date

***Notes**:*

If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

For the list of documents executed/ to be executed, please see "Material Contracts and Documents for Inspection" on page 418.

While the NCDs are secured to the tune of 125% of the principal and interest amount or as per the terms of offer document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained and the recovery of 125% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee.

Please refer to Annexure D for details pertaining to the cash flows of the Company in accordance with the SEBI NCS Master Circular.

Please see "Issue Procedure" on page 385 for details of category wise eligibility and allotment in the Issue.

SPECIFIC TERMS OF NCDs

Series	I	II	III	IV**	V	VI	VII	VIII	IX	X	XI	XII
Frequency of Interest Payment	**Annual**	**Monthly**	**Cumulative**	**Annual**	**Monthly**	**Cumulative**	**Annual**	**Monthly**	**Annual**	**Monthly**	**Annual**	**Monthly**
Minimum Application	₹ 10,000 (10 NCDs) across all series											
In Multiples of thereafter	₹ 1,000 (1 NCD)											
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000											
Tenor in months	24 months	24 months	24 months	36 months	36 months	36 months	60 months	60 months	84 months	84 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Categories I & II	9.25%	8.88%	NA	9.40%	9.02%	NA	9.65%	9.25%	10.00%	9.57%	10.25%	9.80%
Coupon (% per annum) for NCD Holders in Categories III & IV	9.65%	9.25%	NA	9.90%	9.48%	NA	10.15%	9.71%	10.50%	10.03%	10.75%	10.25%
Effective Yield (% per annum) for NCD Holders in Categories I & II	9.25%	9.25%	9.25%	9.40%	9.40%	9.40%	9.65%	9.65%	10.00%	10.00%	10.25%	10.24%
Effective Yield (% per annum) for NCD Holders in Categories III & IV	9.65%	9.65%	9.65%	9.90%	9.90%	9.90%	10.15%	10.15%	10.50%	10.48%	10.74%	10.75%
Mode of Interest Payment	Through various modes available											
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I and II	₹ 1,000	₹ 1,000	₹ 1,193.56	₹ 1,000	₹ 1,000	₹ 1,309.34	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity		Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary* until Maturity		Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary* until Maturity	
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category III and IV	₹ 1,000	₹ 1,000	₹ 1,202.32	₹ 1,000	₹ 1,000	₹ 1,327.38	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd Anniversary* until Maturity		Staggered Redemption in Five (5) annual payments of ₹ 200 each, starting from 3rd Anniversary* until Maturity		Staggered Redemption in Eight (8) annual payments of ₹ 125 each, starting from 3rd Anniversary* until Maturity	
Maturity/Redemption Date (from the Deemed Date of Allotment)	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	60 Months	60 Months	84 Months	84 Months	120 Months	120 Months

Redemption Date/ Redemption Schedule	24 Months	24 Months	24 Months	36 Months	36 Months	36 Months	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts"
Nature of Indebtedness							Secured
Put and Call Option							Not Applicable

***Our Company shall allocate and allot Series IV NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series*

- *With respect to Series II, V, VIII, X, XII where interest is to be paid on a monthly basis, the first interest payment will be due after one month from the Deemed Date of Allotment. The last interest payment will be made at the time of redemption of the NCDs.*
- *With respect to Series I, IV, VII, IX and XI and where interest is to be paid on annual basis, the first interest payment will be due at the end of one year from the date of allotment. Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of redemption of the NCDs.*
- *Please refer to "**Annexure D**" on page 425, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.*
- *Subject to applicable tax deducted at source. For further details, please see the section entitled "Statement of Possible Tax Benefits" on page 104.*
- *Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche II Issue. For further details, see "Issue Procedure" and "Terms of Issue" on page 385 and 367, respectively.*

*Set out below is the principal redemption schedule and the redemption amount for the Series VII NCDs, Series VIII NCDs, Series IX NCDs, Series X NCDs, Series XI NCDs and Series XII NCDs in relation to which the principal outstanding will be redeemed in a staggered manner:

Principal Redemption Schedule and Redemption Amounts						
Series	**Series VII and VIII**		**Series IX and X**		**Series XI and XII**	
Tenure	**60 Months**		**84 Months**		**120 Months**	
	Redemption Amount	**Principal Outstanding**	**Redemption Amount**	**Principal Outstanding**	**Redemption Amount**	**Principal Outstanding**
Face Value	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
1st Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
2nd Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
3rd Anniversary*	₹ 333.33	₹ 666.67	₹ 200.00	₹ 800.00	₹ 125.00	₹ 875.00
4th Anniversary*	₹ 333.33	₹ 333.33	₹ 200.00	₹ 600.00	₹ 125.00	₹ 750.00
5th Anniversary*	₹ 333.33	₹ 0.00	₹ 200.00	₹ 400.00	₹ 125.00	₹ 625.00
6th Anniversary*	NA	NA	₹ 200.00	₹ 200.00	₹ 125.00	₹ 500.00
7th Anniversary*	NA	NA	₹ 200.00	₹ 0.00	₹ 125.00	₹ 375.00
8th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 250.00
9th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 125.00
10th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 0.00

**of Deemed Date from Allotment*

Specified Terms of NCDs - Interest and Payment of Interest

1. Monthly interest payment options

Interest would be paid monthly under Series II, V, VIII, X, XII at the following rates of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs. The first interest payment will be due after one month from the date of Allotment. The last interest payment will be made at the time of redemption of the NCDs.

Category of NCD Holders	Coupon (% per annum) for following Series				
Series	**II**	**V**	**VIII**	**X**	**XII**
Categories I & II	8.88%	9.02%	9.25%	9.57%	9.80%
Categories III & IV	9.25%	9.48%	9.71%	10.03%	10.25%

Series II and V shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months and 36 months respectively from the Deemed Date of Allotment

Series VIII, X and XII NCDs shall be redeemed in a staggered manner at the end of 60 months, 84 months and 120 months, respectively from the Deemed Date of Allotment as follows:

	Series VIII - 60 months		Series X - 84 months		Series XII -120 months	
	Redemption Amount	**Principal Outstanding**	**Redemption Amount**	**Principal Outstanding**	**Redemption Amount**	**Principal Outstanding**
1st Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
2nd Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
3rd Anniversary*	₹ 333.33	₹ 666.67	₹ 200.00	₹ 800.00	₹ 125.00	₹ 875.00
4th Anniversary*	₹ 333.33	₹ 333.33	₹ 200.00	₹ 600.00	₹ 125.00	₹ 750.00
5th Anniversary*	₹ 333.33	₹ 0.00	₹ 200.00	₹ 400.00	₹ 125.00	₹ 625.00
6th Anniversary*	NA	NA	₹ 200.00	₹ 200.00	₹ 125.00	₹ 500.00
7th Anniversary*	NA	NA	₹ 200.00	₹ 0.00	₹ 125.00	₹ 375.00
8th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 250.00
9th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 125.00
10th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 0.00

**of Deemed Date of Allotment*

2. Annual interest payment option

Interest would be paid annually under Series I, IV, VII, IX and XI at the following rate of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment NCD.

Category of NCD Holders	Coupon (% per annum) for following Series				
Series	**I**	**IV**	**VII**	**IX**	**XI**
Categories I & II	9.25%	9.40%	9.65%	10.00%	10.25%
Categories III & IV	9.65%	9.90%	10.15%	10.50%	10.75%

Series I and IV NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months and 36 months, respectively from the Deemed Date of Allotment. The last interest payment under Annual Series will be made at the time of redemption of NCDs.

Series VII, IX and XI NCDs shall be redeemed will be redeemed in a staggered manner at the end of 60 months, 84 months and 120 months, respectively from the Deemed Date of Allotment as follows:

	Series VII - 60 months		Series IX - 84 months		Series XI - 120 months	
	Redemption Amount	Principal Outstanding	Redemption Amount	Principal Outstanding	Redemption Amount	Principal Outstanding
1st Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
2nd Anniversary*	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
3rd Anniversary*	₹ 333.33	₹ 666.67	₹ 200.00	₹ 800.00	₹ 125.00	₹ 875.00
4th Anniversary*	₹ 333.33	₹ 333.33	₹ 200.00	₹ 600.00	₹ 125.00	₹ 750.00
5th Anniversary*	₹ 333.33	₹ 0.00	₹ 200.00	₹ 400.00	₹ 125.00	₹ 625.00
6th Anniversary*	NA	NA	₹ 200.00	₹ 200.00	₹ 125.00	₹ 500.00
7th Anniversary*	NA	NA	₹ 200.00	₹ 0.00	₹ 125.00	₹ 375.00
8th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 250.00
9th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 125.00
10th Anniversary*	NA	NA	NA	NA	₹ 125.00	₹ 0.00

**of Deemed Date of Allotment*

3. Cumulative interest payment options

In case of Series III and VI NCDs shall be redeemed at the end of 24 months and 36 months at the following Redemption Amount in connection with the relevant Categories of NCD Holders, respectively from the Deemed Date of Allotment of NCDs:

Category of NCD Holders	Redemption Amount (₹ per NCD)	
Series	**III**	**VI**
Categories I & II	1,193.56	1,309.34
Categories III & IV	1,202.32	1,327.38

Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Application Size

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter (for all options/ Series of NCDs, namely Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII, Series VIII, Series IX, Series X, Series XI and Series XII taken individually or collectively). The minimum application size for each application for NCDs would be ₹ 10,000 and in multiples of ₹1,000 thereafter. Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions.

Terms of payment

The entire face value per NCDs is payable on application (except in case of ASBA Applicants). In case of ASBA Applicants, the entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall refund the amount paid on application to the Applicant, in accordance with the terms of the Shelf Prospectus and this Tranche II Prospectus.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue. Further, Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Tranche II Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account (in case of Applicants applying for Allotment of the NCDs in dematerialised form) held in joint names. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. For further details, please see "*Issue Procedure*" on page 385.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the Working Days.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory Permissions / consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

For further details, see the section titled "*Issue Procedure*" on page 385.

Key covenants to the Tranche II Issue

1. Affirmative Covenants

The Company hereby covenants with the Trustee that the Company shall:

i. Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.

ii. Utilise the monies received towards subscription of the NCDs for the purpose for which the same have been issued as specified in the Tranche II Prospectus and Shelf Prospectus.

iii. The Company furnish a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the Tranche II Issue of NCDs to the Trustee in terms of Regulation 15(1A)(c) of SEBI (Debenture Trustees) Regulations, 1993, as amended.

iv. Maintain a register of debenture holders including addresses of the debenture holders, record of subsequent transfers and changes of ownership in accordance with Section 88 of the Companies Act, 2013, as may be amended from time to time.

v. Permit the Debenture Trustee to enter the debenture holders' premises and inspect the state and condition of charged assets.

vi. Keep proper books of account and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be kept opened for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

vii. Maintain, at all times, 125% security cover sufficient to discharge the principal amount along with the interest and all other amounts as may be payable under the NCDs and shall disclose to the Stock Exchanges on periodical basis and in their annual financial statements to the extent and nature of security created and maintained in terms of extant applicable laws.

viii. Ensure that the value of the Hypothecated Properties at all times during the tenure of the NCDs is sufficient for the due repayment of the amount of NCDs and interest and all the sums payable thereon.

ix. Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business affairs of the Company to the extent the same is within the scope of the terms and conditions of the NCDs for effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account.

x. Punctually pay all rents, royalties, taxes, rates, levies, cesses, , insurance premium with respect to charged property/security, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and comply with all covenants and obligations which ought to be observed and performed by the Company.

xi. Forthwith give notice in writing to the Trustee of commencement of any proceedings affecting the rights of the NCD Holders.

xii. Pay the interest and principal amount of the NCDs to the NCD Holders as and when it becomes due, as per the terms of Tranche II Issue.

xiii. Diligently preserve its corporate existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or any part thereof.

xiv. Provided that the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs are not thereby materially endangered or impaired.

xv. Ensure that its Articles of Association contain a provision mandating its Board to appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors, in compliance with regulation 23(6) of SEBI NCS Regulations.

xvi. Appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee.

xvii. Inform Trustee about any change in nature and conduct of business by the Company before such change.

xviii. Inform the Trustee of any significant change in the composition of its Board of Directors.

xix. Pay all such stamp duties on NCDs and this Deed, if any, (including any additional stamp duty), other duties, taxes, charges and penalties, if the Company is to be required to pay according to the laws for the time being in force.

xx. Promptly inform the Trustee if it has notice of any application for, winding up having been made or any statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company.

xxi. Promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.

xxii. Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year.

xxiii. The Company shall forward to the Trustee a periodical report containing the following particulars:

a. Updated list of the name and address of the NCD Holders;

b. Details of interest due but unpaid and reasons thereof;

c. The number and nature of grievances received from the NCD Holders and (a) resolved by the Company (b) unresolved by the Company and reason for the same; and

d. A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the NCD Holders as and when they become due.

xxiv. The Company hereby further agrees, declares and covenants with the Debenture Trustee that while submitting periodical financial results in accordance with Regulation 52 of the SEBI Listing Regulations, the Company shall file with the BSE and NSE for dissemination, and accordingly shall provide the Debenture Trustee (for their periodical monitoring), the information, if and as applicable.

xxv. Promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material, changes in the rate of production or sales of the Company with an explanation of the reasons thereof.

xxvi. Promptly inform the Trustee of any loss or damage, which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company, may not have insured its properties.

xxvii. Comply with all the applicable regulations/ guidelines/ circulars/ statues etc. as may be amended from time to time applicable to the NCDs.

xxviii. Keep the Debenture Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the charged assets.

xxix. Not create further charge or encumbrance over the trust property without the approval of the Trustee.

xxx. Comply with all directions/ guidelines issued by a governmental authority, with regard to the Issue.

xxxi. Submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring.

xxxii. Make the relevant filings/ charge registration with the ROC/ SEBI/ CERSAI within 30 days of creating the charge and provide the details regarding the same to the Debenture Trustee.

xxxiii. Submit the following to the Debenture Trustee:

a. Statutory Auditor certificate for the value of book debts/ receivables and Issuer’s compliance with covenants on half yearly basis within 45 days from the close of each half year;

b. Half-yearly certificate regarding maintenance of 125% security cover or security cover as per the terms of Prospectus and/or Debenture Trust Deed, which in this case is 125%, including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with periodical financial results as may be prescribed under applicable laws;

c. Certificate from a chartered accountant confirming the security cover available to secure the NCDs and covenant compliance certificate as per format prescribed by the SEBI within 45 days from the close of each calendar quarter;

d. such information in relation to the Hypothecated Property that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the required security cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on quarterly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;

e. End Utilization Certificate certified by the statutory auditors of the Company on annual basis;

f. Promptly notify about initiation of forensic audit by any entity along with the reasons for such appointment;

g. Immediately inform the Debenture Trustee of any rating action-upgrade or downgrade of credit rating of the Issuer;

h. Forward intimation regarding covenants and their breaches, if any; and

i. Provide bank details (from which the Issuer proposes to pay the interest and the redemption amount) and pre-authorising the Debenture Trustee to seek interest and redemption payment details from the Issuer's bank.

The Company proposes to use the account maintained by the Company with IDBI Bank Limited (with the below mentioned details) for payment of interest amount and the redemption amount. However, in case of any change in the same, the Company shall intimate the Trustee within one Business Day of such change.

xxxiv. Disclose manner of creation and operation of the Recovery Expense Fund.

xxxv. The Company hereby agrees and undertakes to comply with SEBI LODR Regulations, as amended from time to time.

xxxvi. To provide relevant documents/ information in terms of SEBI Debenture Trustee Master Circular for DTs, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created.

2. NEGATIVE COVENANTS

The Company shall not without the consent of the Debenture Trustee:

i. Declare or pay any dividend to its shareholders during any financial year, in case it makes default in payment of installment of principal and interest then due and payable on the NCDs or has not made provision for making such payment.

ii. Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed.

iii. Dispose of the Hypothecated Properties (other than sale/ assignment of assets/ securitisation transactions of the Company done in compliance with Applicable Laws) or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever other than as provided under the Debenture Trust Deed.

iv. Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales.

v. Subordinate any rights under these NCDs to any other series debentures or prefer any payments under series debentures.

TERMS OF THE ISSUE

Authority for the Issue

This Issue has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on March 15, 2024 and the Securities Issuance and Investment Committee at their meeting held on July 25, 2024. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the Shareholders' *vide* their resolution approved at the annual general meeting dated September 19, 2018. Further, the Securities Issuance and Investment Committee has vide its resolution dated December 5, 2024 approved this Tranche II Prospectus.

Principal Terms and Conditions of this Issue

The NCDs being offered as part of the Tranche II Issue are subject to the provisions of the SEBI NCS Regulations, the Act, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche II Prospectus, the Application Forms, the Abridged Prospectus, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/the Stock Exchanges, RBI and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The secured NCDs would constitute secured and senior obligations of our Company and shall be first ranking *pari passu* with the existing secured creditors on all loans and advances/ book debts/ receivables, both present and future, of our Company equal to the value of a minimum 1.25 times of the debentures outstanding plus interest accrued thereon, and subject to any obligations under applicable statutory and/or regulatory requirements. The secured NCDs proposed to be issued under the Issue and all earlier issues of secured debentures outstanding in the books of our Company, shall be first ranking *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. Our Company confirms that all permissions and/or consents for creation of a *pari passu* charge on the book debts/ loans and advances/ receivables, both present and future as stated above, have been obtained from all relevant creditors, lenders and debenture trustees of our Company, who have an existing charge over the above mentioned assets. Our Company may, subject to applicable RBI requirements and other applicable statutory and/or regulatory provisions, treat the secured NCDs as Tier I capital.

Our Company is required to obtain permissions or consents from the prior creditors for proceeding with this Issue. Pursuant to SEBI circular number SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, our Company undertakes, *inter alia*, that the assets on which charge is created are already charged, the permissions or consent to create *pari passu* charge on the assets of the Company have been obtained from the earlier creditors.

Security

The secured NCDs proposed to be issued will be secured by a first ranking *pari passu* charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on a first ranking *pari passu* basis with all other secured lenders to the Issuer holding *pari-passu* charge over the security, as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a security cover of minimum 1.25 times on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on *pari passu* or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees, security trustees and the lender(s) for ceding *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s).

Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

Pursuant to the SEBI circular number SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche II Prospectus, till the execution of the Debenture Trust Deed and in accordance with the applicable laws.

The Company, with the approval of its shareholders in terms of the resolution passed under Section 180(1)(a) of the Companies Act, 2013, has at its extraordinary general meeting held on May 26, 2014, provided consent to the Board of Directors to create charge on the assets of the Company and creation of such security for the Issue of the NCDs are within the authority of the Board.

Other confirmations by the Debenture Trustee

The Debenture Trustee has agreed that acceptance fees of ₹2,50,000 plus applicable GST and service charges ₹2,50,000 plus applicable GST for the services as agreed in terms of the engagement/appointment/fee letter dated December 3, 2024 for this Tranche II Issue.

Debenture Redemption Reserve

In accordance with recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Regulation 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. The Government, in the union budget for the Financial Year 2019-2020 had announced that non-banking finance companies raising funds in public issues would be exempt from the requirement of creating a DRR.

Pursuant to Section 71 of the Companies Act, 2013 and Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, and as on the date of filing of this this Tranche II Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 3lst day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882.

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

The face value of each of the NCD to be issued under this Issue shall be ₹ 1,000.

Trustees for the NCD Holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder. We and the Debenture Trustee will execute a Debenture Trust Deed, before making the application for listing of NCDs, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

The Debenture Trustee has undertaken the necessary due diligence in accordance with applicable laws, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020; and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular Series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the events listed below occurs (and is not cured within the permissible cure period(s) set out under the Debenture Trust Deed). The description below is indicative; and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed:

Indicative list of Events of Default:

i. Default is committed in payment of the principal amount of the NCDs on the due date(s);

ii. Default is committed in payment of any interest on the NCDs on the due date(s);

iii. Default is committed in the performance of any other covenants, conditions or agreements on the part of the Company under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/ Beneficial Owner(s)/ Debenture Trustee;

iv. Default is committed if any information given by the Company in this Tranche II Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect;

v. Default is committed if the Company is unable to pay its material debts and has admitted in writing its inability to pay its debts as they mature;

vi. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;

vii. Default is committed if extraordinary circumstances have occurred which makes it impossible for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures;

viii. The Company ceases to carry on its business or gives notice of its intention to do so;

ix. Default is committed if the Company a receiver or liquidator has been appointed or allowed to be appointed for any or the entire part of the undertaking of the Company;

x. If it becomes unlawful for the company to perform any of its obligations under any transaction document;

xi. Any expropriation, attachment, sequestration, distress, execution or any other creditors' process affects hypothecated properties of the Company; and

xii. Except as stated in the Debenture Trust Deed and this this Tranche II Prospectus, any security created at any time during the tenure of the NCDs, without prior written consent of the Debenture Trustee (if required) or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties;

Any other event described as an Event of Default in the Disclosure Documents/ Prospectus and the Transaction Documents. In accordance with the master circular (SEBI/HO/DDHS-PoD3/P/CIR/2024/46) dated May 16, 2024, issued and as amended by SEBI for debenture trustees ("**SEBI Debenture Trustee Master Circular**"), post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/ enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Regulation 51 read with the Explanation to Clause A (11) in Part B of Schedule III of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned SEBI Debenture Trustee Master Circular.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to receive notices or annual reports of, or to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders, for their consideration. The opinion of the Debenture Trustee as to whether such resolution is affecting the right attached to the Secured NCDs is final and binding on Debenture Holders. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to a copy of the balance sheet and copy of trust deed on a specific request made to our Company.

2. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI NCS Regulations, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Shelf Prospectus, this Tranche II Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. The Depositories shall maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCD in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.

6. A register of NCD Holders holding NCDs in physical form pursuant to rematerialisation of NCDs issued pursuant to this Issue ("**Register of NCD Holders**") will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest/ redemption amounts and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of NCD Holders as on the Record Date. For the NCDs issued in dematerialised form, the Depositories shall also maintain the up to date record of holders of the NCDs in dematerialised Form. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialised form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD holders for this purpose.

7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders in accordance with Regulation 39 of the SEBI NCS Regulations. Our Company may redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of the Shelf Prospectus, this Tranche II Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and Section 72 of the Companies Act, 2013, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office, Corporate Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Rule 19, any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Debenture Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

For all NCDs held in the dematerialised form, nominations registered with the respective Depository Participant of the Applicant would prevail, there is no need to make a separate nomination with our Company. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialised form.

Since the allotment of NCDs will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in New Delhi, India.

Application in the Issue

NCDs being issued through this this Tranche II Prospectus can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

The trading of the NCDs on the Stock Exchange shall be in dematerialised form only in multiples of one (1) NCD ("**Market Lot**"). Allotment in the Issue to all Allottees, will be in electronic form i.e., in dematerialised form and in multiples of one NCD.

A successful Applicant can also request for the issue of NCDs certificates in the denomination of 1 (one) NCD at any time post allotment of the NCDs ("**Market Lot**").

It is however distinctly to be understood that the NCDs pursuant to this issue shall be traded only in demat form.

In respect of consolidated certificates, we will, only upon receipt of a request from the NCD Holder, split such consolidated certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

For details of allotment, please see "*Issue Procedure*" on page 385.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see Please see "*Issue Structure - Specific Terms of NCDs*" on page 368 for the implications on the interest applicable to NCDs held by different category of Investors on the Record Date. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 ("**SEBI LODR IV Amendment**") read with SEBI Press Release (no.49/2018) dated December 3, 2018, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred except by way of transmission or transposition, from April 1, 2019. However, any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Title

In case of:

- the NCD are held in the dematerialised form, the NCD Holder for the time being appearing in the record of beneficial owners maintained by the Depository shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes.
- the NCD are held in physical form, pursuant to any rematerialisation, the person for the time being appearing in the Register of Debenture Holders as Debenture Holder shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificate issued in respect of the NCDs and no person will be liable for so treating the Debenture Holder.

No transfer of title of NCD will be valid unless and until entered on the Register of Debenture Holders or the register and index of Debenture Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Maturity Amount, as the case may be, will be paid to the person, whose name appears first in the Register of Debenture Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognised as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased Debenture Holder. He shall approach the respective Depository Participant of the Debenture Holder for this purpose and submit necessary documents as required by the Depository Participant

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Procedure for Re-materialisation of NCDs

NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of NCDs who propose to rematerialise their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the DP. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to the Tranche II Issue. However, NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to the Tranche II Issue shall be compulsorily in dematerialized form only.

Period of Subscription

TRANCHE II ISSUE PROGRAMME*	
Tranche II Issue Opens On	Monday, December 09, 2024
Tranche II Issue Closes On	Friday, December 20, 2024
Pay in date	Application Date. The entire Application Amount is payable on Application
Deemed date of Allotment	The date on which the Board of Directors approves the Allotment of the NCDs for the Tranche II Issue or such date as may be determined by the Board of Directors thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

* *The Tranche II Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in this Tranche II Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche II Issue on such earlier date or extended date (subject to a minimum period of two working days and a maximum period of ten working days from the date of opening of the Tranche II Issue and subject to not exceeding thirty days from filing this Tranche II Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to relevant approvals, in accordance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of the Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time). on one Working Day post the Tranche II Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 350.*

Applications Forms for Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m.(Indian Standard Time) ("**Bidding Period**"), during the Tranche II Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. On the Tranche II Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Tranche II Issue Closing Date.

Due to limitation of time available for uploading the Applications on the Tranche II Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche II Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche II Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche II Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Neither our Company, nor the Lead Managers, nor any Member of the Consortium, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, the allotment in this Tranche II Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Interest/Premium and Payment of Interest/ Premium

Interest on NCDs

Amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest / payout of total coupon /redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

Basis of Payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to this Tranche II Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/ Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians (other than insurance companies), at the time of credit/ payment, as per the provisions of section 193 of the IT Act. Further, Tax will be deducted at source at reduced rate or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194 of the IT Act, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India, as the case may be, or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil; and

d. In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act.

Form No.15G with PAN/ Form No.15H with PAN/ Certificate issued under section 197(1) of the IT Act has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting 7 (seven) days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least 7 (seven) days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax, so deducted.

For further details, please see the section "*Statement of Possible Tax Benefits*" on page 104.

If the date of interest payment falls on a Saturday, Sunday or a public holiday in Delhi or any other payment centre notified in terms of the Negotiable Instruments Act, 1881, then interest would be paid on the next working day. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "*Issue Procedure*" on page 385. Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche II Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Day Count Convention

Interest shall be computed on actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the calculation for future interest payments will continue to be as per the schedule originally stipulated. The dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the days when the money market is functioning in Mumbai.

Illustration for guidance in respect of the day count convention and effect of holidays on payments

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular is disclosed in **Annexure D** of this Tranche II Prospectus.

Deemed Date of Allotment

The date on which the Board or the Securities Issuance and Investment Committee approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors or the Securities Issuance and Investment Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for this Issue by way of this Tranche II Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

Application Size

Each application should be for a minimum of 10 NCDs across all series collectively and multiples of one NCD thereafter (for all series of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹ 1,000 thereafter. Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Maturity and Redemption

The relevant interest will be paid in the manner set out in "*Issue Structure*" on page 350. The last interest payment will be made at the time of redemption of the NCDs.

Series	Maturity Period/ Redemption (as applicable)
Series I	24 months
Series II	24 months
Series III	24 months
Series IV	36 months
Series V	36 months
Series VI	36 months
Series VII	60 months
Series VIII	60 months
Series IX	84 months
Series X	84 months
Series XI	120 months
Series XII	120 months

Put / Call Option

Not Applicable.

Form and Denomination

In case of NCDs held under different series, as specified in this Tranche II Prospectus, by an NCD Holder, separate certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each series. It is however distinctly to be understood that the NCDs pursuant to this Tranche II Issue shall be traded only in dematerialised form. Further, no action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Terms of Payment

The entire issue price per NCD is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of this Tranche II Prospectus.

Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

For NCDs held in physical form on account of rematerialisation

The bank details will be obtained from the Registrar to the Issue for payment of interest/ refund/ redemption as the case may be along with the rematerialisation request.

For NCDs applied / held in electronic form:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of refunds to the Applicant at the Applicant's sole risk, and the Lead Managers, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The mode of interest/ refund/ redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit**

   Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker.

2. **NACH**

   National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. **RTGS**

   Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 2,00,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least 7 (seven) days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. **NEFT**

   Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Registered Post/Speed Post**

For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment/ refund/ redemption orders shall be dispatched through speed post/ registered post only to Applicants that have provided details of a registered address in India.

Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed/ available.

Please note that our Company shall not be responsible to the holder of NCD, for any delay in receiving credit of interest/ refund/ redemption so long as our Company has initiated the process of such request in time.

In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

6. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche II Issue Closing Date.

Printing of Bank Particulars on Interest/ Redemption Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialised form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form either on account of rematerialisation or transfer, the investors are advised to submit their bank account details with our Company/ Registrar at least 7 (seven) days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the holder of the NCDs as available in the records of our Company. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to the RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Record Date

15 (fifteen) days prior to the relevant Interest Payment Date, relevant Redemption Date for NCDs issued under this Tranche II Prospectus or as may be otherwise prescribed by the Stock Exchanges. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the record date and the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In event the Record Date falls on a Sunday or holiday of Depositories, the succeeding Working Day or a date notified by the Company to the Stock Exchanges shall be considered as Record Date.

Procedure for Redemption by NCD Holders

NCDs held in physical form pursuant to rematerialisation of NCDs:

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of NCDs need not submit the NCD certificates to us and the redemption proceeds would be paid to those NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of NCDs. In such case, the NCD certificates would be deemed to have been cancelled. Also see the para "Payment on Redemption" given below.

NCDs held in electronic form:

No action is required on the part of NCD holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below*.

NCDs held in physical form on account of rematerialisation

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint holders (signed on the reverse of the NCD certificates). Despatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 (thirty) days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgement of the transfer documents with us at least 7 (seven) days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 (seven) days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards his/their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holders towards his/their rights including for payment or otherwise stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the

NCDs.

**In the event, the interest/ payout of total coupon/ redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.50, then the amount shall be rounded off to ₹1,838.*

Recovery Expense Fund

The Company has created a recovery expense fund and deposited an amount of ₹25 lakhs towards recovery expense fund ("**Recovery Expense Fund**"/ "**REF**") with the Designated Stock Exchange in the manner as specified by SEBI from time to time and informed the Debenture Trustee about the same.

The Recovery Expense fund may be utilised by Debenture Trustee, in the event of default by the Company, for taking appropriate legal action to enforce the security.

Issue of Duplicate NCD Certificate(s)

If any NCD certificate(s) is/are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/security and/or documents as we may deem adequate, duplicate NCD certificate(s) shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of Information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our Subsidiary, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the Company is situated and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to applicable consents, approvals, intimations or permissions that may be required under any statutory/regulatory/contractual requirement, and subject to the stipulated minimum security cover being maintained, and no event of default has occurred and is continuing and change the capital structure including the issue of shares of any class, on such terms and conditions, as we may think appropriate. If the future borrowing leads to the change in structure of existing debt(s), the Issuer shall, as per the applicable laws, be permitted to borrow after obtaining the consent of or intimation to the Debenture Holders or the Debenture Trustee acting on behalf and for the benefit of the Debenture Holders, as appropriate. Furthermore, the Issuer shall ensure if the assets are already charged to secure a debt, the permissions or consents to create a second or *pari passu* charge on such assets of the Issuer have been obtained from the earlier creditor in accordance with applicable laws.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who: (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹10 lakh or 1.00% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 50 lakh or with both.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Tranche II Issue Closing Date, subject to receipt of minimum subscription or as may be specified in the Shelf Prospectus and relevant Tranche Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche II Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities, the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of the Base Issue Size, prior to the Tranche II Issue Closing Date the entire subscription amount shall be unblocked in the Applicants ASBA Account within eight (8) Working Days from the date of closure of the Issue or such time as may be specified by SEBI. In the event, there is a delay, by our Company in unblocking aforesaid ASBA Accounts within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard in the SEBI Master Circular.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank accounts until the documents for creation of security are executed and on receipt of listing and trading approval we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account

after receipt of listing and trading approvals;

2. The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

3. Details of all utilised and unutilised monies out of the monies collected out of this Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;

4. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, *inter alia,* by way of a lease, of any immovable property;

5. We shall utilise the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to this Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of *pari passu* charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in this Tranche II Prospectus in the section titled "*Issue Structure*" on page 350;

6. The Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further, the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

7. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 (six) Working Days from the Tranche II Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Guarantee/Letter of Comfort

The Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Arrangers to the Issue

There are no arrangers to the Issue.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder, to the extent of all outstanding dues, if any by the NCD Holder to our Company, subject to applicable laws.

Lien on Pledge of NCDs

Subject to applicable laws, our Company, at its discretion, may note a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilisation of the proceeds of the Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilisation of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Filing of the Shelf Prospectus and relevant Tranche Prospectus with the RoC

A copy of the Shelf Prospectus and this Tranche II Prospectus has been filed with the RoC, in accordance with Section 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will issue a statutory advertisement on or before the Tranche II Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with the Regulation 30(1) of SEBI NCS Regulations. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche II Prospectus with RoC and the date of release of the statutory advertisement will be included in the statutory advertisement.

Right to recall or redeem prior to maturity

Not Applicable

ISSUE PROCEDURE

This section applies to all Applicants. Pursuant to the SEBI Master Circular, all Applicants are required to apply for in the Issue through the ASBA process. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application.

*In addition, specific attention is invited to SEBI Operational, whereby investor may use the Unified Payment Interface ("**UPI**") to participate in the public issue for an amount up to ₹ 5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.*

ASBA Applicants ensure that their respective ASBA accounts can be blocked by the SCSBs, in the relevant ASBA Accounts. Applicants should note that they may submit their Applications to the Lead Managers or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche II Prospectus.

The procedure mentioned in this section is subject to the Stock Exchanges putting in place the necessary systems and infrastructure for implementation of the provisions of the abovementioned circular. The Direct Online Application facility will be available for this Issue.

Retail Individual Investors should note that they may use the UPI Mechanism to block funds for application value up to ₹ 5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time, submitted through the app/web interface of the Stock Exchange or through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

All individual investors applying in public issues of such securities through intermediaries (viz. syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants), where the application amount is up to ₹ 5 Lakh, shall only use UPI for the purpose of blocking of funds and provide his/ her bank account linked UPI ID in the bid-cum-application form submitted with intermediaries.

Specific attention is drawn to the SEBI Master Circular, which provides for allotment in public issues of debt securities to be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

Further, our Company, the Lead Managers and the Members of the Syndicate do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGES WHO WISH TO COLLECT AND UPLOAD APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGES WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGES AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE II PROSPECTUS, THE TRANCHE II ISSUE OPENING DATE AND THE TRANCHE II ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGES SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS REGISTERED WITH SUCH STOCK EXCHANGE.

For purposes of the Issue, the term "Working Day" shall mean, all days on which commercial banks in Mumbai are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, *Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays in Mumbai, as specified in the SEBI NCS Regulations.*

The information below is given for the benefit of the investors. Our Company and the Members of Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche II Prospectus.

PROCEDURE FOR APPLICATION

Availability of the Shelf Prospectus, this Tranche II Prospectus, Abridged Prospectus, and Application Forms

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Please note that there is a single Application Form for Applicants who are Persons Resident in India.

Physical copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, this Tranche II Prospectus together with Application Forms may be obtained from:

1. Our Company's Registered Office and Corporate Office;
2. Offices of the Lead Managers;
3. Offices of the Consortium Members;
4. Registrar to the Issue;
5. Designated RTA Locations for RTAs;
6. Trading Members at the Broker Centres;
7. Designated CDP Locations for CDPs; and
8. Designated Branches of the SCSBs.

Electronic copies of the Shelf Prospectus and this Tranche II Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchanges, SEBI and the SCSBs.

Electronic Application Forms may be available for download on the websites of the Stock Exchanges and on the websites of the SCSBs that permit submission of Applications electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the websites of the Stock Exchanges.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchanges can download Application Forms from the websites of the Stock Exchanges. Further, Application Forms will be provided to Trading Members of the Stock Exchanges at their request.

UPI Investors making an Application up to ₹5 lakhs, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Who can apply?

The following categories of persons are eligible to apply in the Issue:

Category I (Institutional Investors)

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;

- Provident funds with minimum corpus of ₹25 crores, and pension funds with minimum corpus of ₹25 crores registered with the Pension Fund Regulatory and Development Authority, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;

- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDA;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II (Non-Institutional Investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks; Public/private charitable/ religious trusts which are authorised to invest in the NCDs;
- Educational institutions and association of persons and/or bodies established pursuant to or registered under any central or state statutory enactment which are authorised to invest in the NCD;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III (High Net-worth Individual Investors)

- High Net-worth individuals which include Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹10 Lakh across all Series of NCDs in Issue.

Category IV (Retail Individual Investors)

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all Options/ Series of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

The Members of Consortium and their respective associates and affiliates are permitted to subscribe in the Issue.

Who are not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

1. Minors without a guardian name*(A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian);
2. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
3. Persons resident outside India and other foreign entities;
4. Foreign Institutional Investors;
5. Foreign Portfolio Investors;
6. Foreign Venture Capital Investors;
7. Qualified Foreign Investors;
8. Overseas Corporate Bodies; and
9. Persons ineligible to contract under applicable statutory/regulatory requirements.

**Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Issue.

Please refer to "– *Rejection of Applications*" on page 408 for information on rejection of Applications.

Method of Applications

In terms of the SEBI Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the ASBA mechanism only.

Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognised stock exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI Master Circular, directed recognised Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI Master Circular and the Direct Online Application Mechanism. The Direct Online Application facility will be available for this Issue as per mechanism provided in the SEBI Master Circular.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application Form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual

Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centres, i.e. to the respective Members of the Syndicate at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at https://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB with whom the relevant ASBA Accounts are maintained.

Pursuant to SEBI Circular No: SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/128 dated September 24, 2024, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a syndicate member;
2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
4. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. **Through Self-Certified Syndicate Bank (SCSB) or intermediaries** (viz. Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

   a. An investor may submit Application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

   b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

   c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 lakhs or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. **Through Stock Exchanges (App/ Web interface)**

a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchanges (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchanges bidding platform and the amount is blocked using the UPI Mechanism.

b. The Stock Exchanges have extended their web-based platforms i.e. 'BSEDirect' and 'NSE goBID' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto ₹ 5 lakhs. To place bid through 'BSEDirect' and 'NSE goBID' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct/ NSE goBID.

c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE: https://www.bsedirect.com; and NSE: https://www.nseindiaipo.com.

d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' or 'NSE goBID' on Google Playstore for downloading mobile applications.

e. For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchanges have issued operational guidelines and circulars available at BSE and NSE:

BSE: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61;
NSE: https://www1.nseindia.com/content/circulars/IPO46907.zip; and https://www1.nseindia.com/content/circulars/IPO46867.zip

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarised below.

Applications by Mutual Funds

Pursuant to the SEBI master circular for Mutual Funds bearing reference number SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 ("**SEBI Mutual Funds Master Circular**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20 % of the net assets of the scheme. Further, the group level limits for debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which Application is being made. In case of Applications made by Mutual Fund registered with SEBI, a certified copy of their SEBI registration certificate must be submitted with the Application Form. The Applications must be also accompanied by certified true copies of (i) SEBI Registration Certificate and trust deed (ii) resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Commercial Banks, Co-operative Banks and Regional Rural Banks

Commercial Banks, Co-operative banks and Regional Rural Banks can apply in the Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of their (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) resolution authorising investments/containing operating instructions; and (iv) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Pursuant to SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in this Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) Memorandum and Articles of Association (ii) Power of Attorney (iii) Resolution authorising investment and containing operating instructions (iv) Specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, therefore.**

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or **regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/Rules under which they are incorporated; (ii) Power of Attorney, if any, in favour of one or more trustees thereof, (iii) Board Resolution authorising investments; (iv) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (v) Specimen signature of authorised person; (vi) certified copy of the registered instrument for creation of such fund/trust; and (vii) Tax Exemption certificate issued by Income Tax Authorities, if exempt from Tax. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by National Investment Fund

The application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian scientific and/or industrial research organisations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) Any Act/ Rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorised person. Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009)

The Application must be accompanied by certified true copies of: (i) Partnership Deed; (ii) Any documents evidencing registration thereof under applicable statutory/regulatory requirements; (iii) Resolution authorising investment and containing operating instructions; (iv) Specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney by Applicants who are Institutional Investors or Non Institutional Investors, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants who are HNI Investors or Retail Individual Investors, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company, the Lead Managers may deem fit.**

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALISED FORM

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to this Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this this Tranche II Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Members, Trading Members, Registered Brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs or failure to block the Application amount under the UPI Mechanism. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

1. physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the ASBA Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. **If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange.** If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount

and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the ASBA Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such ASBA Applications.

2. physically through the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Vadodara and Surat), i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

3. a UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is up to ₹ 5 lakhs, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchanges' bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

4. a UPI Investor may also submit the Application Form for the Issue through Stock Exchange Direct platform, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, an acknowledgement shall be issued by giving the counter foil of the Application Form to the ASBA Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges. Post which:

1. for applications other than under the UPI Mechanism- the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. **If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected.** If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application.

2. for Applications under the UPI Mechanism – once the Application details have been entered in the bidding platform through Designated Intermediaries or BSE Direct, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchange's platform, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank appointed by our Company. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile app, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request would also be shared with the Sponsor Bank,

which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the Designated Intermediary.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

1. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Members of Consortium and Trading Members of the Stock Exchanges at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one (1) day prior to the Tranche II Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Shelf Prospectus and this Tranche II Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

2. The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Tranche II Issue Period. The SCSB shall not accept any Applications directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Cities can accept Applications from the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Tranche II Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "*General Information – Tranche II Issue Schedule*" on page 81.

3. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that ASBA Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

Submission of Direct Online Applications

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

In the event the Direct Online Application facility is implemented by the Stock Exchanges, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("**UAN**") and an SMS or an e-mail confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

As per the SEBI Master Circular, the availability of the Direct Online Applications facility is subject to the Stock Exchanges putting in place the necessary systems and infrastructure, and accordingly the aforementioned disclosures are subject to any further clarifications, notification, modification deletion, direction, instructions and/or correspondence that may be issued by the Stock Exchanges and/or SEBI.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only.
- Application Forms must be completed in **BLOCK LETTERS IN ENGLISH**, as per the instructions contained in the Shelf Prospectus, this Tranche II Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form may contain only the name of the first Applicant whose name should also appear as first holder of the depository account held in joint names.
- Applicants applying for Allotment in dematerialised form must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same Series or across different Series. Applicants may apply for one or more Series of NCDs Applied for in a single Application Form.
- It shall be mandatory for subscribers to the Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of applied for.
- If the ASBA Account holder is different from the ASBA Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.
- Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock exchange(s) at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.
- Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock exchange(s), ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock exchange(s), as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries).
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/ Hindi/ Gujarati/ Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.
- No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Members of Consortium, Trading Members of the Stock Exchanges or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Transaction Registration Slip (TRS). This TRS will serve as the duplicate of the Application Form for the records of the Applicant.
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Trading Member of the Stock Exchanges or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form.

- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of Consortium, Trading Member of the Stock Exchange, Public Issue Account Banks nor Designated Branches of SCBS, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series of NCDs, as specified in the Shelf Prospectus and this Tranche II Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant Series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (in case applying through UPI Mechanism) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialised form must mention their DP ID and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialised form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialised form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialised form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID, Client ID and UPI ID provided by the Applicant in the Application Form for Allotment in dematerialised form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same.

Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Members of Consortium, Trading Members of the Stock Exchange, SCSBs, Registrar to the Issue nor the Stock Exchanges shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus and this Tranche II Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue. Allotment Advice would be mailed by speed post or registered post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, the Members of Consortium nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in the Shelf Prospectus and this Tranche II Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable), then such Application are liable to be rejected.**

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialised form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Unified Payments Interface (UPI)

Pursuant to the SEBI Master Circular, the UPI Mechanism is applicable for public debt issues as a payment mechanism (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

D. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

E. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

F. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other Series of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter as specified in the Shelf Prospectus and this Tranche II Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 lakhs shall be deemed such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Process for investor application submitted with UPI as mode of payment

a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his/ her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

h. The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS/ intimation on his/ her mobile no./ mobile app, associated with the UPI ID linked bank account.

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the Issue.

k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.

l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.

n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

r. Post Issue closure, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

s. The allotment of debt securities shall be done as SEBI Master Circular.

t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the Public Issue Account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the Public Issue Account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

w. Thereafter, Stock Exchange will issue the listing and trading approval.

x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:

    i. Investor shall check the Issue details before placing desired bids;

    ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;

iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

y. Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:

i. After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.
ii. Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
iii. After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
iv. UPI mandate can be accepted latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he/ she is required to accept the UPI mandate latest by 5 pm the next working day.
v. For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.
vi. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

z. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange(s).

Kindly note, the Stock Exchange(s) shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchanges or through their Trading Members. Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, this Tranche II Prospectus and applicable law, rules, regulations, guidelines and approvals.
2. Read all the instructions carefully and complete the Application Form in the prescribed form.
3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue.
4. Ensure that the DP ID, Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID and UPI ID (whenever applicable) are correct and

depository account is activated for Allotment of NCDs in dematerialised form only. The requirement for providing Depository Participant details shall be mandatory for all Applicants.

5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. m. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.
6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.
7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.
8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.
9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.
10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.
11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.
12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.
13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.
14. Ensure that the Application Forms are submitted at the collection centres provided in the Application Forms, bearing the stamp of a member of the Consortium or Trading Members of the Stock Exchange, as the case may be.
15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre.
16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.
17. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the NSE, fields namely, quantity, Series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes.
18. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
19. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground.

20. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as ‘XYZ Hindu Undivided Family applying through PQR’, where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.
21. Ensure that the Applications are submitted to the Members of Consortium, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche II Issue Closing Date. For further information on the Issue programme, please see “*General Information – Tranche II Issue Schedule*” on page 81.
22. Ensure that the Demographic Details including PAN are updated, true and correct in all respects.
23. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same.
24. All Applicants are requested to tick the relevant column “Category of Investor” in the Application Form and tick the Series of NCDs in the Application Form that you wish to apply for.
25. Retail individual investors using the UPI Mechanism to ensure that they submit bids up to the application value of ₹ 5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.
26. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.
27. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.
28. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
29. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, bank name, bank branch as applicable) in the Application Form.
30. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
31. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

In terms of SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Master Circular stipulates the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don’ts:

1. Do not apply for lower than the minimum application size.
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.
3. Do not send Application Forms by post; instead submit the same to the Members of Consortium, sub-brokers, Trading Members of the Stock Exchanges or Designated Branches of the SCSBs, as the case may be.
4. Do not submit the Application Form to any non-SCSB bank or our Company.

5. Do not Bid on an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
8. Do not submit incorrect details of the DP ID, Client ID, UPI ID (wherever applicable) and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
9. Do not submit an Application Form using UPI ID, if the Application is for an amount more than ₹5,00,000, or any other investment limit, as applicable and prescribed by SEBI from time to time.
10. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.
11. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.
12. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.
13. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.
14. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
15. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.
16. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.
17. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).
18. Do not make an application of the NCD on multiple copies taken of a single form.
19. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.
20. Do not submit more than five Application Forms per ASBA Account.
21. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.

Kindly note that ASBA Applications submitted to the Members of Consortium or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)).

Please refer to " – *Rejection of Applications*" on page 408 for information on rejection of Applications.

TERMS OF PAYMENT

The entire issue price for the NCDs is payable on Application only. In case of Allotment of lesser number of NCDs than the number applied, our Company shall refund the excess amount paid on Application to the Applicant (or the excess amount shall be unblocked in the ASBA Account, as the case may be).

The ASBA Applicants shall specify the ASBA Account number in the Application Form. For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., up to ₹5 lakhs, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 lakhs) shall happen under the UPI Mechanism

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the ASBA Account.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

A UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange (except on the last day of the Tranche II Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day), have been completed.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Tranche II Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the ASBA Application, as the case may be.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Payment mechanism for Direct Online Applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

a. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
b. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/Web interface.
c. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.
d. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.
f. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.
g. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.
h. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.
i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS/ intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.
j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorise the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.
k. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Tranche II Issue period or any other modified closure date of the Tranche II Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.
l. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.
m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Tranche II Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Tranche II Issue Closing Date) day till 1 pm.
n. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.
o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.
p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.
q. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.
r. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	1. If using <u>physical Application Form</u>, (a) to the Members of Consortium or Trading Members of the Stock Exchanges only at the Specified Cities ("**Syndicate ASBA**"), or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or 2. If using <u>electronic Application Form</u>, to the SCSBs, electronically through internet banking facility, if available.
Applications under the UPI Mechanism	1. Through the Designated Intermediary, physically or electronically, as applicable; or 2. Through Stock Exchange Direct

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Members of Consortium/ Trading Members of Stock Exchanges will acknowledge the receipt of the

Application Forms by stamping the date and returning to the Applicants a TRS which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

a. The Members of Consortium, Trading Members of the Stock Exchanges and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. **The Members of Consortium, our Company and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to ASBA Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted both uploaded and/or not uploaded by the Trading Members of the Stock Exchange.**

   In case of apparent data entry error by the Members of Consortium, Trading Members of the Stock Exchange, or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the Series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Members of Consortium, Trading Member of the Stock Exchanges in the data entries as such data entries will be considered for allotment/rejection of Application.

b. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of Members of Consortium, Trading Members of the Stock Exchanges and the SCSBs during the Tranche II Issue Period. The Members of Consortium and Trading Members of the Stock Exchanges can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche II Issue Closing Date. On the Tranche II Issue Closing Date, the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche II Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "*General Information – Tranche II Issue Schedule*" on page 81.

c. With respect to ASBA Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches shall enter the requisite details of the Applicants in the on-line system including:

   - Application Form number
   - PAN (of the first Applicant, in case of more than one Applicant)
   - Investor category and sub-category
   - DP ID
   - Client ID
   - UPI ID (if applicable)
   - Series of NCDs applied for
   - Number of NCDs Applied for in each Series of NCD
   - Price per NCD
   - Bank code for the SCSB where the ASBA Account is maintained
   - Bank account number
   - Location
   - Application amount

d. With respect to ASBA Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges only at the Specified Cities, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Series of NCDs applied for
- Number of NCDs Applied for in each Series of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location of Specified City
- Application amount

e. A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

f. Applications can be rejected on the technical grounds listed on page "– *Rejection of Applications*" on page 408 or if all required information is not provided or the Application Form is incomplete in any respect.

g. The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche II Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

h. Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment. The Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalising the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Members of Consortium, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one (1) Working Day after the Tranche II Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche II Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or Securities Issuance and Investment Committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

i. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, except bids by Minors (applying through the guardian) having valid demat account as per demographic details provided by the Depository Participants.

ii. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant.
iii. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned.
iv. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size.
v. Applications where a registered address in India is not provided for the Applicant.
vi. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s).
vii. DP ID and Client ID not mentioned in the Application Form;
viii. GIR number furnished instead of PAN.
ix. Applications by OCBs.
x. Applications for an amount below the minimum application size.
xi. Submission of more than five ASBA Forms per ASBA Account.
xii. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals.
xiii. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted.
xiv. Applications accompanied by Stock invest/cheque/ money order/ postal order/ cash.
xv. If an authorisation to the SCSB or Sponsor Bank for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has not been provided.
xvi. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository).
xvii. Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.
xviii. Date of Birth for first/sole Applicant for persons applying for Allotment not mentioned in the Application Form.
xix. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant.
xx. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained.
xxi. Application Forms submitted to the Members of Consortium or Trading Members of the Stock Exchanges or Designated Branches of the SCSBs does not bear the stamp of the relevant Member of Consortium or Trading Member of the Stock Exchange or Designated Branch of the SCSB, as the case may be.
xxii. Applications not having details of the ASBA Account to be blocked.
xxiii. In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID, UPI ID and PAN or if PAN is not available in the Depository database.
xxiv. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds.
xxv. SCSB making an application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues.
xxvi. Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law.
xxvii. Authorisation to the SCSB for blocking funds in the ASBA Account or acceptance of UPI Mandate Request raised has been not provided.
xxviii. Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority.
xxix. Applications by any person outside India.
xxx. Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements.
xxxi. Applications not uploaded on the online platform of the Stock Exchange.

xxxii. Applications uploaded after the expiry of the allocated time on the Tranche II Issue Closing Date, unless extended by the Stock Exchanges, as applicable.

xxxiii. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche II Prospectus and as per the instructions in the Application Form.

xxxiv. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010.

xxxv. Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchange, are not as per the records of the Depositories.

xxxvi. Applications for Allotment of NCDs in dematerialised form providing an inoperative demat account number.

xxxvii. Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained.

xxxviii. Applications tendered to the Trading Members of the Stock Exchanges at centers other than the centers mentioned in the Application Form.

xxxix. Investor Category not ticked.

xl. In case of cancellation of one or more orders (Series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

xli. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Tranche II Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm of the next Working Day

xlii. The UPI Mandate Request is not approved by the Retail Individual Investor.

xliii. Forms not uploaded on the electronic software of the Stock Exchange.

Kindly note that Applications submitted to the Members of Consortium, or Trading Members of the Stock Exchanges at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Members of Consortium, or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

For information on certain procedures to be carried out by the Registrar to the Offer for finalisation of the basis of allotment, please refer to "– *Information for Applicants*" on page 413.

BASIS OF ALLOTMENT

Basis of Allotment for NCDs

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Applications for the purpose of drawing the Basis of Allotment.

Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

A. *Applications received from Category I Applicants- Institutional Investors:* Applications received from Applicants belonging to Category I shall be grouped together, ("**Institutional Portion**");

B. *Applications received from Category II Applicants - Non-Institutional Investors:* Applications received from Applicants belonging to Category II, shall be grouped together, ("**Non-Institutional Portion**").

C. *Applications received from Category III Applicants- High Net-worth Individual Investors:* Applications received from Applicants belonging to Category III shall be grouped together, ("**High Net-worth Individual Category Portion**").

D. *Applications received from Category IV Applicants- Retail Individual Investors:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

For removal of doubt, the terms "**Institutional Portion**", "**Non-Institutional Portion**", "**High Net-worth Individual Category Portion**" and "**Retail Individual Category Portion**" are individually referred to as "**Portion**" and collectively referred to as **"Portions"**.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in this Tranche II Issue up to the amount specified under this Tranche II Prospectus. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in this Tranche II Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "**Overall Issue Size**".

Allocation Ratio

Particulars	Institutional Portion	Non – Institutional Portion	High - Net Worth Individual Category Portion	Retail Individual Category Portion
% of Tranche II Issue Size	30%	10%	30%	30%
Base Issue Size (₹ in crore)	30.00	10.00	30.00	30.00
Total Tranche II Issue Size (₹ in crore)	90.00	30.00	90.00	90.00

a) **Allotments in the first instance:**

i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 30% of the Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 10% of the Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 30% of Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, the allotment in this Tranche II Issue is required to be made on date priority basis, i.e., first come first serve basis, based on the date of upload of each application into the electronic book of the Stock Exchange, in each portion subject to the Allocation Ratio indicated herein above. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

b) **Under Subscription :** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is undersubscription in the Tranche II Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche II Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.

d) Minimum Allotment of 1 Secured NCDs and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.

e) **Allotments in case of oversubscription:** In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants from the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

i. In case of an oversubscription in all Portions resulting in an oversubscription in Tranche II Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchange in each Portion). The date of oversubscription for each category will be determined as per the bucket size based on the allocation ratio stated above not taking into account any spill overs due to undersubscription in other categories.

ii. In case there is oversubscription in the Tranche II Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:

  a. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchange till the end of the last day of the Tranche II Issue Period, shall receive full and firm allotment.
  b. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchange. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Tranche II Issue period.
  b. For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Tranche II Issue Period.

f) Proportionate Allotments:

For each Portion, from the date of oversubscription and thereafter:

i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.
ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche II Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.
iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

g) Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the 12 Series and in case such Applicant cannot be allotted all the 12 Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Managers wherein the NCDs with the least tenor i.e. allotment of NCDs with tenor of 24 months followed by allotment of NCDs with tenor of 36 months and so on.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Tranche II Issue shall be taken by our Company in consultation with the Lead Managers, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche II Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Our Company would allot Series IV NCDs (36 months – annual option) to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs. Our Company has the discretion to close the Tranche II Issue early irrespective of whether any of the portion(s) are fully subscribed or not. The Company shall allot NCDs with respect to the Applications received till the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID, UPI ID (where applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or the Members of the Consortium (for Applications under the UPI Mechanism), as applicable, to unblock the funds in the relevant ASBA Account/UPI Linked bank account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche II Issue Closing Date.

Issuance of Allotment Advice

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants within 6 (six) Working Days of the Tranche II Issue Closing Date. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Tranche II Issue Closing Date.

Allotment Advices shall be issued or Application Amount shall be unblocked within 6 (six) Working Days from the Tranche II Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Withdrawal of Applications

Applicants can withdraw their Applications during the Issue Period by submitting a request for the same to Consortium Member, Trading Member of the Stock Exchanges or the Designated Branch, as the case may be, through whom the Application had been placed.

In case of Applications submitted to the Consortium Member, or Trading Members of the Stock Exchanges at the Specified Cities, upon receipt of the request for withdrawal from the Applicant, the relevant Consortium Member, or Trading Member of the Stock Exchange, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimate the Designated Branch of the SCSB to unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (Other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchanges and unblocking of the funds in the ASBA Account, directly.

In case an Applicant wishes to withdraw the Application after the Tranche II Issue Closing Date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalisation of the Basis of Allotment.

Early Closure

Our Company, in consultation with the Lead Managers reserves the right to close the Issue at any time prior to the Closing Date of respective Tranche Prospectus, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

If our Company does not receive the minimum subscription of 75% of Base Issue Size within the timelines prescribed under applicable laws, the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within eight (8) Working Days from the Tranche II Issue Closing Date of respective Tranche Prospectus, or such time as may be specified by SEBI. In case of failure of the Issue due to reasons such as non-receipt of listing and trading approval from the Stock Exchanges wherein the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be unblocked in the Applicants ASBA Account within 2 (two) Working Days from the scheduled listing date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum from the scheduled listing date till the date of actual payment.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE and notice No: NSE/CML/2012/0672 dated August 7, 2012 issued by NSE, cancellation of one or more orders (Series) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (Series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the stock exchange(s), by submitting a written request to the Consortium Member / Trading Members of the Stock Exchange/ the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche II Issue Closing Date. However, in order that the data so captured is accurate, the Consortium Member, Trading Members of the Stock Exchanges and the Designated Branches of the SCSBs will be given up to one (1) Working Day after the Tranche II Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche

II Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

i. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL and tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors.
ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.
iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.
iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.
v. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to this Issue.
vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchanges have connectivity with NSDL and CDSL.
vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days.

viii. The trading of the NCDs on the floor of the Stock Exchanges shall be in dematerialised form only.

Please also refer to "– *Instructions for filling up the Application Form - Applicant's Beneficiary Account and Bank Account Details*" on page 397.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialise the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Lead Managers, Trading Member of the Stock Exchanges or Designated Branch, as the case may be, where the Application was submitted, and cheque/ draft number and issuing bank thereof or with respect to ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB. For Retail investors with application under the UPI Mechanism, UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted.

Applicants may contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post- Issue related problems such as non-receipt of Allotment Advice, refunds, or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by the Issuer

Investment in non-convertible securities is risky, and investors should not any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under contained under "Risk Factors" on page 21 and to the section "Material Developments" on page 212 of the Shelf Prospectus and page 237 of this Tranche II Prospectus respectively, before making in an investment in such Tranche II Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

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

Statement by the Board:

i. All monies received pursuant to the Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.
ii. Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.
iii. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.
iv. the details of all utilised and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilised indicating the purpose for which such monies have been utilised, and the securities or other forms of financial assets in which such unutilised monies have been invested.
v. Undertaking by our Company for execution of Debenture Trust Deed.
vi. We shall utilise the Issue proceeds only upon execution of the Debenture Trust Deed as stated in the Shelf Prospectus and this Tranche II Prospectus, on receipt of the minimum subscription of 75% of the Base Issue Size and receipt of listing and trading approval from the Stock Exchange.
vii. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property dealing of equity of listed companies or lending/investment in group companies.
viii. The allotment letter shall be issued or application money shall be refunded within 15 (fifteen) days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board of India, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Other Undertakings by our Company

Our Company undertakes that:

i. Complaints received in respect of the Issue will be attended to by our Company expeditiously and satisfactorily.
ii. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding.

iii. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within 6 (six) Working Days of the Tranche II Issue Closing Date.
iv. Funds required for dispatch of refund orders/Allotment Advice will be made available by our Company to the Registrar to the Issue.
v. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis.
vi. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Issue as contained in the Shelf Prospectus and this Tranche II Prospectus.
vii. Our Company shall make necessary disclosures/reporting under any other legal and regulatory requirement as may be required by our Company from time to time.
viii. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website.
ix. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 (six) Working Days from the Tranche II Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.
x. We shall create a recovery expense fund in the manner as maybe specified by SEBI from time to time and shall inform the Debenture Trustee about the same.
xi. We undertake that the assets on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor.

SECTION VIII: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material, have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company situated at One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, India between 10 am to 5 pm on any Working Day (Monday to Friday) from the date of filing of this Tranche II Prospectus with the SEBI, the Stock Exchanges and RoC until the Tranche II Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated July 25, 2024 executed between our Company and the Lead Managers.

2. Registrar Agreement dated July 24, 2024 executed between our Company and the Registrar to the Issue.

3. Debenture Trustee Agreement dated July 24, 2024 executed between our Company and the Debenture Trustee.

4. Agreed form of Debenture Trust Deed to be executed between our Company and the Debenture Trustee.

5. Consortium Agreement dated December 4, 2024 executed between our Company, the Consortium Member and the Lead Managers.

6. Public Issue Account Agreement dated December 4, 2024 executed between our Company, the Registrar, the Public Issue Account Bank, Refund Bank and Sponsor Bank, and the Lead Managers.

7. Tripartite agreement dated February 11, 2013 among our Company, the Registrar and CDSL.

8. Tripartite agreement dated February 13, 2013 among our Company, the Registrar and NSDL.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.

2. The certificate of incorporation of our Company dated May 10, 2005, issued by Registrar of Companies, Delhi and Haryana at New Delhi.

3. Certificate of commencement of business dated January 10, 2006, issued by Registrar of Companies, Delhi and Haryana at New Delhi.

4. The fresh certificate of incorporation of our Company dated May 21, 2024, issued by Registrar of Companies, Delhi and Haryana at New Delhi.

5. The certificate of registration dated June 28, 2024, bearing registration number N-14.03624, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934.

6. Copy of shareholders resolution passed at the AGM of our Company held on September 19, 2018 under section 180(1)(c) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of our Company.

7. Copy of the resolution by the Board of Directors dated March 15, 2024, approving the issue of NCDs.

8. Copy of the resolution passed by Securities Issuance and Investment Committee at its meeting held on July 25, 2024 approving the Draft Shelf Prospectus.

9. Copy of the resolution passed by Securities Issuance and Investment Committee at its meeting held on August 28, 2024 approving the Shelf Prospectus.

10. Copy of the resolution passed by Securities Issuance and Investment Committee at its meeting held on December 5, 2024 approving this Tranche II Prospectus.

11. Credit rating letter bearing reference number RL/IDHFL/345311/RBOND/0524/89801/78382001 dated May 31, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated October 17, 2024 and November 29, 2024, read with rationale dated May 31, 2024 and Credit Bulletin dated November 7, 2024, by CRISIL Ratings assigning a rating "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook).

12. Credit rating letter bearing reference number ICRA/Indiabulls Housing Finance Limited/27062024/01 dated June 27, 2024 and revalidated vide their letter dated July 9, 2024 and further revalidated vide their letter dated November 29, 2024, read with rationale dated June 27, 2024 and updated rationale dated November 26, 2024, by ICRA assigning a rating "**[ICRA]AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook).

13. Consents of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Senior Management Personnel, Lead Managers, Legal Advisor to the Issue, Credit Rating Agencies, Statutory Auditors, Registrar to the Issue, and the Debenture Trustee to the Issue to include their names in this Tranche II Prospectus in their respective capacity and the Banker to the Tranche II Issue/ Public Issue Bank, Refund Bank and Sponsor Bank and Consortium Members to include their names in this Tranche II Prospectus, in their respective capacities.

14. Consent letter dated December 4, 2024 from CRISIL in respect of permission to use and disclose the contents (along with the extracts of the content) of the industry report titled 'NBFC Report released in October 2024' prepared by CRISIL for the section on '*Industry Overview*' in this Tranche II Prospectus.

15. Industry report titled 'NBFC Report released in October 2024'.

16. Written consent both dated December 5, 2024, of the Statutory Auditors of our Company, Nangia & Co LLP, Chartered Accountants and M Verma & Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their Limited Review Report dated November 14, 2024 for the Unaudited Financial Results as included in this Tranche II Prospectus, and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

17. Written consent both dated December 5, 2024, of the Statutory Auditors of our Company, S.N. Dhawan & CO LLP, Chartered Accountants and Arora & Choudhary Associates, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Erstwhile Statutory Auditors, and in respect of their auditors reports dated May 24, 2024, May 22, 2023, May 20, 2022, on our Audited Financial Statement as included in this Tranche II Prospectus, and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

18. Consent of Ajay Sardana Associates dated December 5, 2024, Tax Auditors of the Company, for inclusion their name and statement of possible tax benefits dated December 4, 2024, in the form and context in which they appear in this Tranche II Prospectus.

19. Statutory Auditor's audit reports dated May 24, 2024, May 22, 2023 and May 20, 2022, in relation to the Audited Consolidated Financial Statement and Audited Standalone Financial Statement and the Limited Review Report dated November 14, 2024 for the Unaudited Financial Results as at and for the half year ended September 30, 2024 included therein.

20. Statement of possible tax benefits dated December 4, 2024, issued by Tax Auditors of the Company.

21. Annual Report of our Company for the last three Fiscals.

22. In-principle approval from BSE by its letter no. DCS/RM/PI-BOND/012/24-25 dated August 5, 2024.

23. In-principle approval from NSE by its letter no. NSE/LIST/D/2024/0247 dated August 5, 2024.

24. Due diligence certificate dated July 25, 2024, from the Debenture Trustee to the Issue.

25. Due diligence certificate dated December 5, 2024, filed by the Lead Managers with SEBI.

DECLARATION

We, the Directors of the Company, hereby certify and declare that:

a) all applicable legal requirements in connection with the Issue and the Company, including relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable as on this date, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder, the Securities and Exchange Board of India Act, 1992, as amended, and rules, regulations, guidelines and circulars issued by the Government of India, the rules, regulations, guidelines and circulars issued by the Reserve Bank of India, and the rules, regulations, guidelines and circulars issued by Securities and Exchange Board of India including, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be, have been complied with;
b) no statement made in this Tranche II Prospectus is contrary to the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche II Prospectus;
c) compliance with the Securities and Exchange Board of India Act, 1992 or rules or regulations thereunder, Companies Act, 2013 and the rules thereunder does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government;
d) the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche II Prospectus;
e) all the disclosures and statements in this Tranche II Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;
f) this Tranche II Prospectus does not contain any misstatements;
g) no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche II Prospectus is as per the original records maintained by the promoter(s) subscribing to the Memorandum of Association and Articles of Association; and
h) We further certify that the contents of this Tranche II Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Signed by the Board of Directors of the Company

Subhash Sheoratan Mundra *Non-Executive Chairman, Independent Director* DIN: 00979731	**Gagan Banga** *Vice Chairman, Managing Director and CEO* DIN: 00010894	**Sachin Chaudhary** *Whole-time Director, Chief Operating Officer* DIN: 02016992
Satish Chand Mathur *Independent Director* DIN: 03641285	**Achuthan Siddharth** *Independent Director* DIN: 00016278	**Dinabandhu Mohapatra** *Independent Director* DIN: 07488705
Rajiv Gupta *Nominee Director* DIN: 08532421	**Shefali Shah** *Independent Director* DIN: 09731801	

Date: December 5, 2024

Place: Mumbai

ANNEXURE A: CREDIT RATING AND RATIONALE FROM CRISIL RATINGS

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CONFIDENTIAL

RL/IDHFL/345311/RBOND/1124/103412/78382001
November 29, 2024

Mr. Gagan Banga
Chief Executive Officer
Sammaan Capital Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL rating on the Retail Bond Aggregating Rs.14023.69 Crore[&] of Sammaan Capital Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated October 17, 2024 bearing Ref. no: RL/IDHFL/345311/RBOND/1024/100767/78382001

Rating outstanding on the captioned debt instruments is "CRISIL AA/Stable" (pronounced as "CRISIL double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk..

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

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

&Includes Secured NCD and/or Unsecured Subordinated Debt

CONFIDENTIAL

RL/IDHFL/345311/RBOND/1024/100767/78382001
October 17, 2024

Mr. Gagan Banga
Chief Executive Officer
Sammaan Capital Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL rating on the Retail Bond Aggregating Rs.14023.69 Crore[&] of Sammaan Capital Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated July 09, 2024 bearing Ref. no: RL/IDHFL/345311/RBOND/0724/93144/78382001

Rating outstanding on the captioned debt instruments is "CRISIL AA/Stable" (pronounced as "CRISIL double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk..

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

&Includes Secured NCD and/or Unsecured Subordinated Debt

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CRISIL Ratings

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RL/IDHFL/345311/RBOND/0724/93144/78382001
July 09, 2024

Mr. Gagan Banga
Chief Executive Officer
Sammaan Capital Limited
Indiabulls Finance Centre, Tower I,
17th Floor, Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: CRISIL rating on the Retail Bond Aggregating Rs.14023.69 Crore[&] of Sammaan Capital Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated May 31, 2024 bearing Ref. no: RL/IDHFL/345311/RBOND/0524/89801/78382001

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Vani Ojasvi	Nivedita Shibu
Associate Director - CRISIL Ratings	Director - CRISIL Ratings

&Includes Secured NCD and/or Unsecured Subordinated Debt

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CRISIL Ratings

CONFIDENTIAL

RL/IDHFL/345311/RBOND/0524/89801/78382001
May 31, 2024

Mr. Gagan Banga
Chief Executive Officer
Indiabulls Housing Finance Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: Review of CRISIL Rating on the Retail Bond Aggregating Rs.14023.69 Crore& (Reduced from Rs.14545.09 Crore) of Indiabulls Housing Finance Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating on the captioned debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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

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

With warm regards,

Yours sincerely,

Vani Ojasvi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

&Includes Secured NCD and/or Unsecured Subordinated Debt

CRISIL Ratings

Credit Bulletin

November 07, 2024 | Mumbai

Update on Sammaan Capital Limited

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

This Credit Bulletin is published solely to update the bank-wise facility details in line with RBI requirement. For other sections please refer to the previous Rating Rationale May 31, 2024.

Click Here to access the previous Rating Rationale.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	800	Indian Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	25	Indian Overseas Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	190	Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	250	RBL Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	25	Bank of Baroda	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1650	State Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	65	UCO Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	750	Union Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	Punjab and Sind Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1450	Punjab National Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1900	Canara Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	Central Bank Of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	100	The Federal Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	65	HDFC Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	100	IDFC FIRST Bank Limited	CRISIL AA/Stable
External Commercial Borrowings	789	State Bank of India	CRISIL AA/Stable

Proposed Long Term Bank Loan Facility	7519.98	Not Applicable	CRISIL AA/Stable
Term Loan	133	Bank of Maharashtra	CRISIL AA/Stable
Term Loan	1364	Canara Bank	CRISIL AA/Stable
Term Loan	313	UCO Bank	CRISIL AA/Stable
Term Loan	934	Indian Overseas Bank	CRISIL AA/Stable
Term Loan	105	Punjab and Sind Bank	CRISIL AA/Stable
Term Loan	200	Punjab National Bank	CRISIL AA/Stable
Term Loan	413	State Bank of India	CRISIL AA/Stable
Term Loan	1575	Union Bank of India	CRISIL AA/Stable
Term Loan	660	IDBI Bank Limited	CRISIL AA/Stable
Term Loan	58	IDFC FIRST Bank Limited	CRISIL AA/Stable
Term Loan	796	Indian Bank	CRISIL AA/Stable
Term Loan	1937	Central Bank Of India	CRISIL AA/Stable
Term Loan	33	Bank of Baroda	CRISIL AA/Stable
Term Loan	250	Bank of India	CRISIL AA/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Rating criteria for hybrid debt instruments of NBFCs/HFCs
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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CRISIL Ratings

Rating Rationale

May 31, 2024 | Mumbai

Indiabulls Housing Finance Limited

'CRISIL AA/Stable' assigned to Subordinated Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.24549.98 Crore**
Long Term Rating	**CRISIL AA/Stable (Reaffirmed)**

Rs.1000 Crore Subordinated Debt	**CRISIL AA/Stable (Assigned)**
Rs.500 Crore Subordinated Debt	**CRISIL AA/Stable (Reaffirmed)**
Rs.1000 Crore Short Term Non Convertible Debenture	**CRISIL A1+ (Reaffirmed)**
Rs.25000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.22700 Crore	**CRISIL AA/Stable (Reaffirmed)**
Retail Bond Aggregating Rs.14023.69 Crore[&] (Reduced from Rs.14545.09 Crore)	**CRISIL AA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.2500 Crore	**CRISIL AA/Stable (Reaffirmed)**

&Includes Secured NCD and/or Unsecured Subordinated Debt
Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AA/Stable'** rating to the Rs 1000 crore subordinated debt of Indiabulls Housing Finance Ltd (IBHFL) and reaffirmed its 'CRISIL AA/Stable/CRISIL A1+' ratings on the existing debt instruments and bank facilities. The rating on Rs 521.4 crore retail bonds have been **withdrawn** given nil outstanding against the same, in line with the withdrawal policy of CRISIL Ratings.

The ratings continue to reflect strong capitalisation of IBHFL, with healthy cover for asset-side risks, comfortable asset quality in the retail segment and sizeable presence in retail mortgage finance. These strengths are partially offset by the need to demonstrate a successful transition to its planned new funding-light business model as well as the susceptibility of asset quality to risks arising from the commercial real estate portfolio.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of IBHFL and its subsidiaries. This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Strong capitalisation with healthy cover for asset-side risks

Capitalisation is marked by sizeable networth of Rs 19,792 crore as on March 31, 2024, supported by equity raise of Rs 3,693 crore in FY2024 and healthy internal cash accrual. Accretion of Rs 1,988 crore from sale of bulk of its investment in OakNorth Bank in fiscal 2021 also strengthened the capital position. Networth coverage for net non-performing assets (NPAs) was comfortable at around 19.9 times as on March 31, 2024. Further, consolidated Tier-1 capital adequacy ratio (CAR) was healthy at 31.5%, as was overall CAR at 33.3%. Consolidated on-book gearing was comfortable at 2.5 times as on March 31, 2024 (3.0 times as on March 31, 2023). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 1.6 times as on March 31, 2024 (2.2 times a year ago).

The company has demonstrated strong ability to raise capital including the Rs 1231 crore from rights issue in Q4FY24 from overall proceed of Rs 3,693 crore of right issue. It also raised Rs 683 crore equity through qualified institutional placement in fiscal 2021 and Rs 293 crore through stake sale in OakNorth Bank in fiscal 2022. Strong capitalisation should continue to support the overall financial risk profile.

Comfortable asset quality in retail segment

IBHFL reported gross non-performing assets (GNPAs) of 2.69% as on March 31, 2024, compared to 2.86% as on March 31, 2023 (3.21% as on March 31, 2022). Reduction in GNPAs over fiscal 2023 has been driven by improvement in asset quality (GNPAs) of the mortgage book to 1.71% as on March 31, 2023, from 1.97% a year ago while GNPAs in the commercial credit book increased to 10.28% March 31, 2024, from 9.06% as on March 31, 2023. Overall asset quality improved in fiscal

2024 and remains comfortable in these segments (together forming 89% of assets under management [AUM] as on March 31, 2024) with GNPAs at 1.44% and 2.84%, respectively.

With a few high-ticket slippages in the commercial credit book over the past few years and continued traction in refinancing of this portfolio resulted in its de-growth, GNPAs in this segment remain elevated at 10.28% as on March 31, 2024 (9.06% as on March 31, 2023)

Nevertheless, the risk-mitigating measures of the company are prudent, in the form of conservative loan-to-value ratios (averaging around 65%) in the LAP segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial credit portfolio, and its impact on profitability will remain key rating sensitivity factors.

Sizeable presence in the retail mortgage finance segment
The total AUM of IBHFL stood at Rs 65,335 crore as on March 31, 2024. Share of housing loans within the overall AUM increased to 72% as on March 31, 2024, from 50% as on March 31, 2015. The LAP portfolio accounted for 17% of the overall AUM as on March 31, 2024, with the remaining comprising commercial credit. The proportion of housing loans and LAP is expected to increase further over the medium term.

Overall AUM, although has increased 1% QoQ, it has declined by 3% year-on-year as on March 31, 2024, led by lower disbursements as well as higher prepayments and sell-down in the commercial credit book. This is because of the current business transition towards building a more granular portfolio. The overall disbursements during fiscal 2024 were Rs 14,807 crore (Rs 14,042 crore during fiscal 2023).

Revival in the overall AUM growth may begin this fiscal. Over the medium term, share of own book in the total AUM would continue to decline as the company remains focused on co-lending. Nonetheless, its overall presence in the retail mortgage finance market should remain sizeable.

Weaknesses:
Successful transition to new business model to be established
The management has recalibrated its business model, under which IBHFL is gradually moving towards a less risky and asset-light framework, wherein disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursals in the developer finance portfolio. Further, on a steady-state basis, of the overall disbursals, a significant proportion will be either co-originated or sold down to banks.

IBHFL has started working towards this new model and thus far, entered into a co-origination agreement with eight financial institutions. Disbursements amounting to Rs 9560 crore were done in fiscal 2024, up 22% from last fiscal, under these agreements. However, ability of the management to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality is yet to be witnessed. However, the company has demonstrated good execution capabilities in scaling up businesses in the past.

While earnings may decline from levels seen in the recent past, it will be supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-off loans. Further, this will be commensurate with the more granular, lower-risk portfolio, which will be the focus under the new business model. In the recent past, earnings were impacted on account of decline in AUM. However, it stabilised in fiscal 2023 due to increase in income from other sources. Overall, return on assets (RoA) of IBHFL improved to 1.6%[1] during fiscal 2024, compared to 1.4% in fiscal 2023.

Susceptibility to asset quality risks arising from the commercial real estate portfolio
Asset-quality risks arising from a sizeable, large-ticket commercial credit portfolio of Rs 7,426 crore as on March 31, 2024, persist, and could impact the portfolio performance. This portfolio exhibits high concentration (average ticket size of Rs 150 crore), with the top 10 exposures forming 64% of the corporate AUM and having a median rating of B/BB. Thus, even a few large accounts experiencing stress could impact the overall asset quality.

The share of commercial credit in overall AUM decreased over the last few years to 11% on March 31, 2024, from 17% on March 31, 2019. The management has launched an alternative investment fund (AIF) platform for this segment wherein Rs 200 crore has been disbursed to a leading developer. Further, the process of filing for regulatory approvals is underway for launching two more AIFs. Going forward, the company may continue to do selective lending to existing borrowers in this space.

However, any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains a monitorable.

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[1]*In the past few years, IBHFL has been setting apart by way of transfer to Additional Reserve Fund amounts 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. During fiscal 2023, the company has withdrawn Rs 525 crore from the Additional Reserve Fund; further,during fiscal 2024, the company has withdrawn Rs 610 crore from the Additional Reserve Fund.. Excluding the transfers to and from the Additional Reserve Fund, the adjusted RoA for the company would be 0.8%, 1.5% and 1.0% for fiscals 2024, 2023 and 2022. However, the company's five-year average ROA would remain at 1.3%.*

Liquidity: Strong
Asset liability maturity profile of IBHFL dated March 31, 2024, shows a cumulative positive gap (cumulative inflows over cumulative outflows) in the up to one-year bucket. The company has reduced its reliance on commercial paper funding and

extended its liability duration. It had nil commercial paper borrowing as on March 31, 2024, against 16% overall borrowing as on September 30, 2018.

Liquidity remains strong as IBHFL maintains adequate liquidity at any point in time, to cover 90-100% of debt repayment for the next 12 months. As on April 30, 2024, IBHFL had total liquidity of around Rs 7,215 crore in the form of investments in mutual funds, certificates of deposits, bank balances, fixed deposits and undrawn available sanctions, against total debt of around Rs 2,829 crore due for repayment till October 31, 2024.

Fund raising has been improving. The company raised around Rs 21,312 crore in fiscal 2024 and Rs 8,280 crore in the first quarter of fiscal 2024 as debt resources. While a part of the bank funding has come as roll-over of working capital or cash credit lines, the frequency of long-term funding from banks has improved in recent quarters including an external commercial borrowing of Rs 789 crore. Continued access to funding will be a key monitorable.

Outlook: Stable

CRISIL Ratings believes IBHFL will maintain strong capitalisation and comfortable asset quality in the retail segment and sizeable presence in the retail mortgage finance.

Rating Sensitivity Factors

Upward Factors

- Successful scaling up of the new asset-light business model, while sustaining RoA at over 2% on a steady-state basis
- Significant improvement in asset quality, reflected in substantial reduction of GNPAs
- Significant and sustained increase in fund mobilisation levels

Downward Factors

- Deterioration in asset quality, with GNPAs increasing to and remaining above 3.5% over an extended period, thereby also impacting profitability
- Potential weakening of earnings profile with changes in the business model, resulting in RoA less than 1%
- Reduction in liquidity coverage over debt repayment
- Inability to raise fresh capital to sustain comfortable buffers
- Funding access challenges, reflected in limited fund raising

About the Company

IBHFL is one of the larger housing finance companies (HFCs) in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as an HFC registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate. As part of an institutionalisation exercise, the promoter group had exited entire stake in the entityand the company is professionally managed. Further, the company has initiated a rebranding exercise to simplify its corporate structure and signify the focus towards retail mortgage lending.

For fiscal 2024, IBHFL had profit after tax (PAT) of Rs 1,217 crore on total income of Rs 8,625 crore, compared with Rs 1,128 crore and Rs 8,725 crore, respectively, in the previous fiscal.

Key Financial Indicators

As on/for the year ended March 31	Unit	2024	2023
Total assets	Rs crore	73066	74945
Total income	Rs crore	8625	8726
PAT	Rs crore	1217	1128
GNPA	%	2.69	2.86
Return on average assets	%	1.6	1.4

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size& (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
INE148I07IP0	Non-convertible debentures	24-Jan-2018	8.12%	24-Jan-2025	225	Simple	CRISIL AA/Stable
INE148I07IQ8	Non-convertible debentures	22-Feb-2018	8.43%	22-Feb-2028	3000	Simple	CRISIL AA/Stable

INE148I07IQ8	Non-convertible debentures	28-Mar-2018	8.43%	22-Feb-2028	60	Simple	CRISIL AA/Stable
INE148I07IR6	Non-convertible debentures	23-Feb-2018	8.43%	23-Feb-2028	25	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-2018	8.90%	04-Aug-2028	1000	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-2018	8.90%	04-Aug-2028	25	Simple	CRISIL AA/Stable
INE148I07JK9	Non-convertible debentures	22-Nov-2018	9.30%	22-Nov-2028	1000	Simple	CRISIL AA/Stable
INE148I07JQ6	Non-convertible debentures	15-Jan-2019	9.10%	15-Jan-2029	700	Simple	CRISIL AA/Stable
INE148I07HX6	Non-convertible debentures	08-Sep-2017	8.03%	08-Sep-2027	1450	Simple	CRISIL AA/Stable
INE148I07CN8	Non-convertible debentures	26-Jun-2015	10.00%	26-Jun-2025	1000	Simple	CRISIL AA/Stable
INE148I07639	Non-convertible debentures	05-Jun-2014	10.15%	05-Jun-2024	25	Simple	CRISIL AA/Stable
INE148I07746	Non-convertible debentures	30-Jun-2014	10.15%	30-Jun-2024	25	Simple	CRISIL AA/Stable
INE148I07AV5	Non-convertible debentures	16-Dec-2014	9.20%	16-Dec-2024	25	Simple	CRISIL AA/Stable
INE148I07BA7	Non-convertible debentures	31-Dec-2014	9.20%	31-Dec-2024	25	Simple	CRISIL AA/Stable
INE148I07BV3	Non-convertible debentures	19-May-2015	9.00%	19-May-2025	25	Simple	CRISIL AA/Stable
INE148I07DL0	Non-convertible debentures	20-Nov-2015	9.30%	20-Nov-2025	170	Simple	CRISIL AA/Stable
INE148I07DN6	Non-convertible debentures	30-Dec-2015	9.30%	30-Dec-2025	95	Simple	CRISIL AA/Stable
INE148I07DO4	Non-convertible debentures	31-Dec-2015	9.00%	31-Dec-2025	10	Simple	CRISIL AA/Stable
INE148I07DV9	Non-convertible debentures	08-Feb-2016	9.30%	07-Feb-2026	50	Simple	CRISIL AA/Stable
INE148I07EA1	Non-convertible debentures	14-Mar-2016	9.00%	13-Mar-2026	25	Simple	CRISIL AA/Stable
INE148I07EL8	Non-convertible debentures	12-Apr-2016	9.30%	11-Apr-2026	35	Simple	CRISIL AA/Stable
INE148I07EM6	Non-convertible debentures	29-Apr-2016	9.30%	29-Apr-2026	207	Simple	CRISIL AA/Stable
INE148I07EO2	Non-convertible debentures	10-May-2016	9.30%	08-May-2026	25	Simple	CRISIL AA/Stable
INE148I07ES3	Non-convertible debentures	30-May-2016	9.30%	29-May-2026	25	Simple	CRISIL AA/Stable
INE148I07EW5	Non-convertible debentures	07-Jun-2016	9.00%	05-Jun-2026	25	Simple	CRISIL AA/Stable
INE148I07FG5	Non-convertible debentures	30-Jun-2016	9.30%	30-Jun-2026	200	Simple	CRISIL AA/Stable
INE148I07FJ9	Non-convertible debentures	22-Jul-2016	8.90%	22-Jul-2026	25	Simple	CRISIL AA/Stable
INE148I07SY1	Non-convertible debentures	04-Apr-2024	9.75%	03-Apr-2027	25	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	13173	Simple	CRISIL AA/Stable
INE148I08306	Subordinated debt	27-Mar-2018	8.80%	27-Mar-2028	1500	Complex	CRISIL AA/Stable
INE148I08173	Subordinated debt	17-Jul-2014	10.85%	17-Jul-2024	10	Complex	CRISIL AA/Stable
INE148I08181	Subordinated debt	17-Mar-2015	9.70%	17-Mar-2025	5	Complex	CRISIL AA/Stable
INE148I08199	Subordinated debt	21-Jul-2015	10.10%	21-Jul-2025	8.15	Complex	CRISIL AA/Stable
INE148I08207	Subordinated debt	03-Aug-2015	10.00%	03-Aug-2025	165	Complex	CRISIL AA/Stable
INE148I08215	Subordinated debt	29-Jun-2016	9.30%	29-Jun-2026	609.7	Complex	CRISIL AA/Stable
INE148I08280	Subordinated debt	08-Sep-2017	8.35%	06-Sep-2024	100	Complex	CRISIL AA/Stable
INE148I08298	Subordinated debt	08-Sep-2017	8.35%	08-Sep-2027	900	Complex	CRISIL AA/Stable

INE894F08087	Subordinated debt	05-Jun-2012	10.65%	05-Jun-2027	110.03	Complex	CRISIL AA/Stable
INE894F08103	Subordinated debt	28-Jun-2012	10.25%	28-Jun-2027	100	Complex	CRISIL AA/Stable
INE894F08111	Subordinated debt	30-Jun-2012	10.65%	30-Jun-2027	49.65	Complex	CRISIL AA/Stable
INE894F08137	Subordinated debt	15-Nov-2012	10.65%	15-Nov-2027	32.6	Complex	CRISIL AA/Stable
INE148I08231	Retail bond	26-Sep-2016	8.79%	26-Sep-2026	2.4171	Complex	CRISIL AA/Stable
INE148I08249	Retail bond	26-Sep-2016	9.00%	26-Sep-2026	0.15	Complex	CRISIL AA/Stable
INE148I08256	Retail bond	26-Sep-2016	9.15%	26-Sep-2026	195.3479	Complex	CRISIL AA/Stable
INE148I08272	Retail bond	26-Sep-2016	NA	26-Sep-2026	0.9466	Complex	CRISIL AA/Stable
NA	Subordinated debt*	NA	NA	NA	409.87	Complex	CRISIL AA/Stable
INE148I07KG5	Retail bond	24-Sep-2021	8.50%	24-Sep-2024	140.4	Simple	CRISIL AA/Stable
INE148I07KH3	Retail bond	24-Sep-2021	9.00%	24-Sep-2024	20.5	Simple	CRISIL AA/Stable
INE148I07KJ9	Retail bond	24-Sep-2021	ZCB	24-Sep-2024	9	Simple	CRISIL AA/Stable
INE148I07KK7	Retail bond	24-Sep-2021	8.20%	24-Sep-2024	0.1	Simple	CRISIL AA/Stable
INE148I07KL5	Retail bond	24-Sep-2021	8.66%	24-Sep-2024	10.1	Simple	CRISIL AA/Stable
INE148I07KM3	Retail bond	24-Sep-2021	8.75%	24-Sep-2026	125.1	Simple	CRISIL AA/Stable
INE148I07KN1	Retail bond	24-Sep-2021	9.25%	24-Sep-2026	14.3	Simple	CRISIL AA/Stable
INE148I07KP6	Retail bond	24-Sep-2021	8.89%	24-Sep-2026	10.7	Simple	CRISIL AA/Stable
INE148I08322	Retail bond	24-Sep-2021	9.75%	22-Dec-2028	2.9	Simple	CRISIL AA/Stable
INE148I08330	Retail bond	24-Sep-2021	8.89%	22-Dec-2028	0	Simple	CRISIL AA/Stable
INE148I08348	Retail bond	24-Sep-2021	9.35%	22-Dec-2028	4.2	Simple	CRISIL AA/Stable
NA	Proposed long term bank loan facility	NA	NA	NA	6955.98	NA	CRISIL AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	789	NA	CRISIL AA/Stable
NA	Cash credit & working capital demand loan	NA	NA	NA	7520	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	25-Mar-2024	67	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	26-Mar-2024	200	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	26-Mar-2024	1284	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	27-Mar-2024	1822	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar-2024	745	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar-2024	75	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar-2024	696	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	29-Mar-2024	1057	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	29-Mar-2024	116	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Mar-2024	200	NA	CRISIL AA/Stable

NA	Term loan	NA	NA	30-Mar-2024	1028	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	31-Mar-2024	125	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	31-Mar-2024	1870	NA	CRISIL AA/Stable
NA	Commercial paper programme#	NA	NA	7-365 days	25000	Simple	CRISIL A1+
NA	Short-term non-convertible debenture	NA	NA	NA	1000	Simple	CRISIL A1+
INE148I07KW2	Retail bond	06-Jan-2022	8.50%	06-Jan-2025	0.2	Simple	CRISIL AA/Stable
INE148I07KX0	Retail bond	06-Jan-2022	9.00%	06-Jan-2025	67.5	Simple	CRISIL AA/Stable
INE148I07KY8	Retail bond	06-Jan-2022	ZCB	06-Jan-2025	6.1	Simple	CRISIL AA/Stable
INE148I07KZ5	Retail bond	06-Jan-2022	8.20%	06-Jan-2025	0.1	Simple	CRISIL AA/Stable
INE148I07LA6	Retail bond	06-Jan-2022	8.66%	06-Jan-2025	9	Simple	CRISIL AA/Stable
INE148I07LM1	Retail bond	28-Apr-2022	8.50%	28-Apr-2025	0.2	Simple	CRISIL AA/Stable
INE148I07LN9	Retail bond	28-Apr-2022	9.00%	28-Apr-2025	22.5	Simple	CRISIL AA/Stable
INE148I07LP4	Retail bond	28-Apr-2022	0.00%	28-Apr-2025	6.4	Simple	CRISIL AA/Stable
INE148I07LQ2	Retail bond	28-Apr-2022	8.20%	28-Apr-2025	0.3	Simple	CRISIL AA/Stable
INE148I07LR0	Retail bond	28-Apr-2022	8.66%	28-Apr-2025	10.4	Simple	CRISIL AA/Stable
INE148I07LB4	Retail bond	06-Jan-2022	8.75%	06-Jan-2027	0.3	Simple	CRISIL AA/Stable
INE148I07LC2	Retail bond	06-Jan-2022	9.25%	06-Jan-2027	10.2	Simple	CRISIL AA/Stable
INE148I07LD0	Retail bond	06-Jan-2022	8.43%	06-Jan-2027	0	Simple	CRISIL AA/Stable
INE148I07LE8	Retail bond	06-Jan-2022	8.89%	06-Jan-2027	10.1	Simple	CRISIL AA/Stable
INE148I07LS8	Retail bond	28-Apr-2022	8.75%	28-Apr-2027	0	Simple	CRISIL AA/Stable
INE148I07LT6	Retail bond	28-Apr-2022	9.25%	28-Apr-2027	10.7	Simple	CRISIL AA/Stable
INE148I07LU4	Retail bond	28-Apr-2022	8.43%	28-Apr-2027	0.3	Simple	CRISIL AA/Stable
INE148I07LV2	Retail bond	28-Apr-2022	8.89%	28-Apr-2027	11.2	Simple	CRISIL AA/Stable
INE148I07OY0	Retail bond	26-Sep-2023	9.25%	26-Sep-2025	0.145	Simple	CRISIL AA/Stable
INE148I07PD1	Retail bond	26-Sep-2023	9.65%	26-Sep-2025	9.3243	Simple	CRISIL AA/Stable
INE148I07PA7	Retail bond	26-Sep-2023	9.25%	26-Sep-2025	6.1854	Simple	CRISIL AA/Stable
INE148I07PE9	Retail bond	26-Sep-2023	NA	26-Sep-2025	2	Simple	CRISIL AA/Stable
INE148I07PF6	Retail bond	26-Sep-2023	NA	26-Sep-2025	4.9135	Simple	CRISIL AA/Stable
INE148I07PY7	Retail bond	26-Sep-2023	9.90%	26-Sep-2026	10.6354	Simple	CRISIL AA/Stable
INE148I07PX9	Retail bond	26-Sep-2023	9.40%	26-Sep-2026	0.67	Simple	CRISIL AA/Stable
INE148I07PZ4	Retail bond	26-Sep-2023	9.48%	26-Sep-2026	7.1069	Simple	CRISIL AA/Stable
INE148I07QE7	Retail bond	26-Sep-2023	9.02%	26-Sep-2026	0.3825	Simple	CRISIL AA/Stable
INE148I07QB3	Retail bond	26-Sep-2023	NA	26-Sep-2026	6.9179	Simple	CRISIL AA/Stable
INE148I07QA5	Retail bond	26-Sep-2023	NA	26-Sep-2026	0.05	Simple	CRISIL AA/Stable

INE148I07PK6	Retail bond	26-Sep-2023	9.65%	26-Sep-2028	25	Simple	CRISIL AA/Stable
INE148I07PL4	Retail bond	26-Sep-2023	10.15%	26-Sep-2028	8.7759	Simple	CRISIL AA/Stable
INE148I07PM2	Retail bond	26-Sep-2023	9.25%	26-Sep-2028	0.03	Simple	CRISIL AA/Stable
INE148I07PO8	Retail bond	26-Sep-2023	9.71%	26-Sep-2028	8.0608	Simple	CRISIL AA/Stable
INE148I07PN0	Retail bond	26-Sep-2023	10.00%	26-Sep-1930	0.1	Simple	CRISIL AA/Stable
INE148I07PS9	Retail bond	26-Sep-2023	10.50%	26-Sep-1930	1.8975	Simple	CRISIL AA/Stable
INE148I07QD9	Retail bond	26-Sep-2023	10.03%	26-Sep-1930	1.8231	Simple	CRISIL AA/Stable
INE148I07QC1	Retail bond	26-Sep-2023	9.57%	26-Sep-1930	1.51	Simple	CRISIL AA/Stable
INE148I07PP5	Retail bond	26-Sep-2023	10.25%	26-Sep-1933	0.2	Simple	CRISIL AA/Stable
INE148I07PT7	Retail bond	26-Sep-2023	10.75%	26-Sep-1933	8.2479	Simple	CRISIL AA/Stable
INE148I07PU5	Retail bond	26-Sep-2023	9.80%	26-Sep-1933	0.01	Simple	CRISIL AA/Stable
INE148I07PV3	Retail bond	26-Sep-2023	10.25%	26-Sep-1933	9.1922	Simple	CRISIL AA/Stable
INE148I07GJ7	Retail bond	26-Sep-2016	8.65%	26-Sep-2026	13.6946	Simple	CRISIL AA/Stable
INE148I07GK5	Retail bond	26-Sep-2016	8.85%	26-Sep-2026	990.7552	Simple	CRISIL AA/Stable
INE148I07GL3	Retail bond	26-Sep-2016	9.00%	26-Sep-2026	404.4991	Simple	CRISIL AA/Stable
INE148I07GN9	Retail bond	26-Sep-2016	NA	26-Sep-2026	24.3432	Simple	CRISIL AA/Stable
INE148I07LW0	Retail bond	28-Sep-2022	9.05%	28-Sep-2024	14.2372	Simple	CRISIL AA/Stable
INE148I07LX8	Retail bond	28-Sep-2022	8.65%	28-Sep-2024	3.901	Simple	CRISIL AA/Stable
INE148I07LY6	Retail bond	28-Sep-2022	NA	28-Sep-2024	1.05	Simple	CRISIL AA/Stable
INE148I07LZ3	Retail bond	28-Sep-2022	NA	28-Sep-2024	9.3305	Simple	CRISIL AA/Stable
INE148I07MA4	Retail bond	28-Sep-2022	8.80%	28-Sep-2025	0.02	Simple	CRISIL AA/Stable
INE148I07MB2	Retail bond	28-Sep-2022	9.30%	28-Sep-2025	16.442	Simple	CRISIL AA/Stable
INE148I07MD8	Retail bond	28-Sep-2022	9.05%	28-Sep-2027	0.052	Simple	CRISIL AA/Stable
INE148I07ME6	Retail bond	28-Sep-2022	9.55%	28-Sep-2027	11.8952	Simple	CRISIL AA/Stable
INE148I07MF3	Retail bond	28-Sep-2022	NA	28-Sep-2025	7.4719	Simple	CRISIL AA/Stable
INE148I07MG1	Retail bond	28-Sep-2022	8.33%	28-Sep-2024	0.1	Simple	CRISIL AA/Stable
INE148I07MH9	Retail bond	28-Sep-2022	8.70%	28-Sep-2024	11.242	Simple	CRISIL AA/Stable
INE148I07MI7	Retail bond	28-Sep-2022	8.47%	28-Sep-2025	0.05	Simple	CRISIL AA/Stable
INE148I07MJ5	Retail bond	28-Sep-2022	8.94%	28-Sep-2025	13.2048	Simple	CRISIL AA/Stable
INE148I07MK3	Retail bond	28-Sep-2022	8.70%	28-Sep-2027	0.3545	Simple	CRISIL AA/Stable
INE148I07ML1	Retail bond	28-Sep-2022	9.15%	28-Sep-2027	13.7622	Simple	CRISIL AA/Stable
INE148I07MM9	Retail bond	03-Nov-2022	8.65%	03-Nov-2024	40	Simple	CRISIL AA/Stable
INE148I07MN7	Retail bond	03-Nov-2022	9.05%	03-Nov-2024	6.4638	Simple	CRISIL AA/Stable
INE148I07MO5	Retail bond	03-Nov-2022	NA	03-Nov-2024	3.141	Simple	CRISIL AA/Stable
INE148I07MP2	Retail bond	03-Nov-2022	NA	03-Nov-2024	2	Simple	CRISIL AA/Stable

INE148I07MQ0	Retail bond	03-Nov-2022	8.80%	03-Nov-2025	14	Simple	CRISIL AA/Stable
INE148I07MR8	Retail bond	03-Nov-2022	9.30%	03-Nov-2025	7.165	Simple	CRISIL AA/Stable
INE148I07MS6	Retail bond	03-Nov-2022	NA	03-Nov-2025	3.7495	Simple	CRISIL AA/Stable
INE148I07MT4	Retail bond	03-Nov-2022	NA	03-Nov-2025	0.05	Simple	CRISIL AA/Stable
INE148I07MV0	Retail bond	03-Nov-2022	9.55%	03-Nov-2027	6.5603	Simple	CRISIL AA/Stable
INE148I07MW8	Retail bond	03-Nov-2022	8.33%	03-Nov-2024	0.05	Simple	CRISIL AA/Stable
INE148I07MX6	Retail bond	03-Nov-2022	8.70%	03-Nov-2024	5.0628	Simple	CRISIL AA/Stable
INE148I07MY4	Retail bond	03-Nov-2022	8.94%	03-Nov-2025	5.0879	Simple	CRISIL AA/Stable
INE148I07MZ1	Retail bond	03-Nov-2022	9.15%	03-Nov-2027	6.1524	Simple	CRISIL AA/Stable
INE148I07NA2	Retail bond	03-Nov-2022	8.70%	03-Nov-2027	0.01	Simple	CRISIL AA/Stable
INE148I07NC8	Retail bond	28-Dec-2022	9.30%	28-Dec-2024	12.8771	Simple	CRISIL AA/Stable
INE148I07ND6	Retail bond	28-Dec-2022	9.39%	28-Dec-2027	18.2497	Simple	CRISIL AA/Stable
INE148I07NE4	Retail bond	28-Dec-2022	8.90%	28-Dec-2024	3.12	Simple	CRISIL AA/Stable
INE148I07NG9	Retail bond	28-Dec-2022	9.80%	28-Dec-2027	10.9791	Simple	CRISIL AA/Stable
INE148I07NH7	Retail bond	28-Dec-2022	9.55%	28-Dec-2025	12.2616	Simple	CRISIL AA/Stable
INE148I07NI5	Retail bond	28-Dec-2022	9.05%	28-Dec-2025	0.35	Simple	CRISIL AA/Stable
INE148I07NK1	Retail bond	28-Dec-2022	NA	28-Dec-2024	6.6713	Simple	CRISIL AA/Stable
INE148I07NL9	Retail bond	28-Dec-2022	NA	28-Dec-2025	8.6092	Simple	CRISIL AA/Stable
INE148I07NM7	Retail bond	28-Dec-2022	9.16%	28-Dec-2025	7.6967	Simple	CRISIL AA/Stable
INE148I07NN5	Retail bond	28-Dec-2022	8.94%	28-Dec-2027	0.175	Simple	CRISIL AA/Stable
INE148I07NP0	Retail bond	28-Dec-2022	8.70%	28-Dec-2025	0.010005	Simple	CRISIL AA/Stable
INE148I07NQ8	Retail bond	28-Dec-2022	8.94%	28-Dec-2024	12.7469	Simple	CRISIL AA/Stable
INE148I07NR6	Retail bond	28-Dec-2022	8.57%	28-Dec-2024	0.05	Simple	CRISIL AA/Stable
INE148I07NS4	Retail bond	23-Mar-2023	9.25%	23-Mar-2025	0.37	Simple	CRISIL AA/Stable
INE148I07NT2	Retail bond	23-Mar-2023	9.65%	23-Mar-2025	8.3541	Simple	CRISIL AA/Stable
INE148I07NV8	Retail bond	23-Mar-2023	9.71%	23-Mar-2028	13.3105	Simple	CRISIL AA/Stable
INE148I07NW6	Retail bond	23-Mar-2023	9.65%	23-Mar-2028	25	Simple	CRISIL AA/Stable
INE148I07NX4	Retail bond	23-Mar-2023	9.25%	23-Mar-2028	0.05	Simple	CRISIL AA/Stable
INE148I07NY2	Retail bond	23-Mar-2023	NA	23-Mar-2026	6.8186	Simple	CRISIL AA/Stable
INE148I07NZ9	Retail bond	23-Mar-2023	9.48%	23-Mar-2026	5.5467	Simple	CRISIL AA/Stable
INE148I07OB8	Retail bond	23-Mar-2023	9.90%	23-Mar-2026	7.097	Simple	CRISIL AA/Stable
INE148I07OD4	Retail bond	23-Mar-2023	NA	23-Mar-2025	4.5848	Simple	CRISIL AA/Stable
INE148I07OE2	Retail bond	23-Mar-2023	NA	23-Mar-2025	2	Simple	CRISIL AA/Stable
INE148I07OF9	Retail bond	23-Mar-2023	9.25%	23-Mar-2025	7.6342	Simple	CRISIL AA/Stable
INE148I07OH5	Retail bond	23-Mar-2023	10.15%	23-Mar-2028	10.8828	Simple	CRISIL AA/Stable

INE148I07OI3	Retail bond	27-Jul-2023	9.25%	27-Jul-2025	20.05	Simple	CRISIL AA/Stable
INE148I07OJ1	Retail bond	27-Jul-2023	8.88%	27-Jul-2025	6	Simple	CRISIL AA/Stable
INE148I07OK9	Retail bond	27-Jul-2023	NA	27-Jul-2025	0.02	Simple	CRISIL AA/Stable
INE148I07OL7	Retail bond	27-Jul-2023	9.25%	27-Jul-2025	5.2812	Simple	CRISIL AA/Stable
INE148I07OM5	Retail bond	27-Jul-2023	9.65%	27-Jul-2025	6.5782	Simple	CRISIL AA/Stable
INE148I07ON3	Retail bond	27-Jul-2023	9.40%	27-Jul-2026	25.1	Simple	CRISIL AA/Stable
INE148I07OO1	Retail bond	27-Jul-2023	NA	27-Jul-2025	4.5501	Simple	CRISIL AA/Stable
INE148I07OP8	Retail bond	27-Jul-2023	9.48%	27-Jul-2026	4.3485	Simple	CRISIL AA/Stable
INE148I07OQ6	Retail bond	27-Jul-2023	9.02%	27-Jul-2026	5	Simple	CRISIL AA/Stable
INE148I07OR4	Retail bond	27-Jul-2023	9.90%	27-Jul-2026	4.8288	Simple	CRISIL AA/Stable
INE148I07OS2	Retail bond	27-Jul-2023	NA	27-Jul-2026	3.8469	Simple	CRISIL AA/Stable
INE148I07OT0	Retail bond	27-Jul-2023	9.71%	27-Jul-2028	6.9889	Simple	CRISIL AA/Stable
INE148I07OU8	Retail bond	27-Jul-2023	9.25%	27-Jul-2028	0.6375	Simple	CRISIL AA/Stable
INE148I07OW4	Retail bond	27-Jul-2023	10.15%	27-Jul-2028	8.0958	Simple	CRISIL AA/Stable
INE148I07PW1	Retail bond	09-Nov-2023	9.25%	09-Nov-2025	0.1	Simple	CRISIL AA/Stable
INE148I07QF4	Retail bond	09-Nov-2023	8.88%	09-Nov-2025	0.05	Simple	CRISIL AA/Stable
INE148I07QG2	Retail bond	09-Nov-2023	9.25%	09-Nov-2025	6.1349	Simple	CRISIL AA/Stable
INE148I07QH0	Retail bond	09-Nov-2023	9.40%	09-Nov-2026	2.71	Simple	CRISIL AA/Stable
INE148I07QI8	Retail bond	09-Nov-2023	9.90%	09-Nov-2026	7.4224	Simple	CRISIL AA/Stable
INE148I07QJ6	Retail bond	09-Nov-2023	NA	09-Nov-2025	0.1	Simple	CRISIL AA/Stable
INE148I07QK4	Retail bond	09-Nov-2023	9.48%	09-Nov-2026	19.1878	Simple	CRISIL AA/Stable
INE148I07QL2	Retail bond	09-Nov-2023	NA	09-Nov-2025	2.8437	Simple	CRISIL AA/Stable
INE148I07QM0	Retail bond	09-Nov-2023	9.02%	09-Nov-2026	0.45	Simple	CRISIL AA/Stable
INE148I07QN8	Retail bond	09-Nov-2023	9.65%	09-Nov-2025	7.5218	Simple	CRISIL AA/Stable
INE148I07QO6	Retail bond	09-Nov-2023	NA	09-Nov-2026	3.951	Simple	CRISIL AA/Stable
INE148I07QP3	Retail bond	09-Nov-2023	NA	09-Nov-2026	0.025	Simple	CRISIL AA/Stable
INE148I07QQ1	Retail bond	09-Nov-2023	9.65%	09-Nov-2028	0.1	Simple	CRISIL AA/Stable
INE148I07QR9	Retail bond	09-Nov-2023	10.15%	09-Nov-2028	8.7824	Simple	CRISIL AA/Stable
INE148I07QS7	Retail bond	09-Nov-2023	9.25%	09-Nov-2028	5	Simple	CRISIL AA/Stable
INE148I07QT5	Retail bond	09-Nov-2023	9.71%	09-Nov-2028	15.3508	Simple	CRISIL AA/Stable
INE148I07QV1	Retail bond	09-Nov-2023	10.50%	09-Nov-2030	1.7664	Simple	CRISIL AA/Stable
INE148I07QX7	Retail bond	09-Nov-2023	10.03%	09-Nov-2030	2.9867	Simple	CRISIL AA/Stable
INE148I07QY5	Retail bond	09-Nov-2023	10.25%	09-Nov-2033	1.2	Simple	CRISIL AA/Stable
INE148I07QZ2	Retail bond	09-Nov-2023	10.75%	09-Nov-2033	7.5056	Simple	CRISIL AA/Stable
INE148I07RA3	Retail bond	09-Nov-2023	9.80%	09-Nov-2033	0.31	Simple	CRISIL AA/Stable

INE148I07RB1	Retail bond	09-Nov-2023	10.25%	09-Nov-2033	14.1583	Simple	CRISIL AA/Stable
INE148I07RC9	Retail bond	27-Dec-2023	9.25%	27-Dec-2025	1.07	Simple	CRISIL AA/Stable
INE148I07RD7	Retail bond	27-Dec-2023	9.65%	27-Dec-2025	10.3259	Simple	CRISIL AA/Stable
INE148I07RE5	Retail bond	27-Dec-2023	8.88%	27-Dec-2025	0.5	Simple	CRISIL AA/Stable
INE148I07RF2	Retail bond	27-Dec-2023	NA	27-Dec-2025	0.4	Simple	CRISIL AA/Stable
INE148I07RG0	Retail bond	27-Dec-2023	9.40%	27-Dec-2026	0.25	Simple	CRISIL AA/Stable
INE148I07RI6	Retail bond	27-Dec-2023	9.25%	27-Dec-2025	7.4424	Simple	CRISIL AA/Stable
INE148I07RJ4	Retail bond	27-Dec-2023	9.48%	27-Dec-2026	11.3764	Simple	CRISIL AA/Stable
INE148I07RK2	Retail bond	27-Dec-2023	NA	27-Dec-2025	5.6754	Simple	CRISIL AA/Stable
INE148I07RL0	Retail bond	27-Dec-2023	NA	27-Dec-2026	5.6001	Simple	CRISIL AA/Stable
INE148I07RM8	Retail bond	27-Dec-2023	9.65%	27-Dec-2028	1	Simple	CRISIL AA/Stable
INE148I07RN6	Retail bond	27-Dec-2023	9.90%	27-Dec-2026	17.6993	Simple	CRISIL AA/Stable
INE148I07RO4	Retail bond	27-Dec-2023	9.25%	27-Dec-2028	6	Simple	CRISIL AA/Stable
INE148I07RP1	Retail bond	27-Dec-2023	9.71%	27-Dec-2028	10.1299	Simple	CRISIL AA/Stable
INE148I07RR7	Retail bond	27-Dec-2023	10.50%	27-Dec-2030	2.6678	Simple	CRISIL AA/Stable
INE148I07RS5	Retail bond	27-Dec-2023	10.15%	27-Dec-2028	8.744	Simple	CRISIL AA/Stable
INE148I07RU1	Retail bond	27-Dec-2023	10.03%	27-Dec-2030	2.357	Simple	CRISIL AA/Stable
INE148I07RV9	Retail bond	27-Dec-2023	10.25%	27-Dec-2033	2.1	Simple	CRISIL AA/Stable
INE148I07RW7	Retail bond	27-Dec-2023	10.75%	27-Dec-2033	6.5858	Simple	CRISIL AA/Stable
INE148I07RX5	Retail bond	27-Dec-2023	9.80%	27-Dec-2033	0.03	Simple	CRISIL AA/Stable
INE148I07RY3	Retail bond	27-Dec-2023	NA	27-Dec-2026	0.05	Simple	CRISIL AA/Stable
INE148I07RZ0	Retail bond	27-Dec-2023	10.25%	27-Dec-2033	16.1015	Simple	CRISIL AA/Stable
INE148I07SA1	Retail bond	26-Mar-2024	9.25%	26-Mar-2026	1.09	Simple	CRISIL AA/Stable
INE148I07SB9	Retail bond	26-Mar-2024	8.88%	26-Mar-2026	0.15	Simple	CRISIL AA/Stable
INE148I07SC7	Retail bond	26-Mar-2024	9.25%	26-Mar-2026	5.5844	Simple	CRISIL AA/Stable
INE148I07SD5	Retail bond	26-Mar-2024	9.65%	26-Mar-2026	10.215	Simple	CRISIL AA/Stable
INE148I07SF0	Retail bond	26-Mar-2024	NA	26-Mar-2026	6.3463	Simple	CRISIL AA/Stable
INE148I07SG8	Retail bond	26-Mar-2024	9.90%	26-Mar-2027	15.6528	Simple	CRISIL AA/Stable
INE148I07SH6	Retail bond	26-Mar-2024	9.40%	26-Mar-2027	2	Simple	CRISIL AA/Stable
INE148I07SI4	Retail bond	26-Mar-2024	9.48%	26-Mar-2027	9.3977	Simple	CRISIL AA/Stable
INE148I07SJ2	Retail bond	26-Mar-2024	9.02%	26-Mar-2027	0.05	Simple	CRISIL AA/Stable
INE148I07SK0	Retail bond	26-Mar-2024	NA	26-Mar-2027	6.7571	Simple	CRISIL AA/Stable
INE148I07SM6	Retail bond	26-Mar-2024	10.50%	26-Mar-2031	2.2317	Simple	CRISIL AA/Stable
INE148I07SN4	Retail bond	26-Mar-2024	9.71%	26-Mar-2029	20.4069	Simple	CRISIL AA/Stable
INE148I07SO2	Retail bond	26-Mar-2024	9.25%	26-Mar-2029	3.688	Simple	CRISIL AA/Stable

INE148I07SP9	Retail bond	26-Mar-2024	9.65%	26-Mar-2029	1	Simple	CRISIL AA/Stable
INE148I07SQ7	Retail bond	26-Mar-2024	10.25%	26-Mar-2034	14.4211	Simple	CRISIL AA/Stable
INE148I07SR5	Retail bond	26-Mar-2024	10.75%	26-Mar-2034	6.674	Simple	CRISIL AA/Stable
INE148I07SS3	Retail bond	26-Mar-2024	10.15%	26-Mar-2029	15.3751	Simple	CRISIL AA/Stable
INE148I07ST1	Retail bond	26-Mar-2024	9.57%	26-Mar-2031	0.01	Simple	CRISIL AA/Stable
INE148I07SU9	Retail bond	26-Mar-2024	10.00%	26-Mar-2031	0.22	Simple	CRISIL AA/Stable
INE148I07SV7	Retail bond	26-Mar-2024	10.25%	26-Mar-2034	5.5	Simple	CRISIL AA/Stable
INE148I07SW5	Retail bond	26-Mar-2024	9.80%	26-Mar-2034	0.3901	Simple	CRISIL AA/Stable
INE148I07SX3	Retail bond	26-Mar-2024	10.03%	26-Mar-2031	2.4332	Simple	CRISIL AA/Stable
INE148I07SZ8	Retail bond	31-May-2024	9.25%	31-May-2026	0.2690	Simple	CRISIL AA/Stable
INE148I07TE1	Retail bond	31-May-2024	9.65%	31-May-2026	7.5764	Simple	CRISIL AA/Stable
INE148I07TD3	Retail bond	31-May-2024	8.88%	31-May-2026	0.0700	Simple	CRISIL AA/Stable
INE148I07TC5	Retail bond	31-May-2024	9.25%	31-May-2026	8.3099	Simple	CRISIL AA/Stable
INE148I07TB7	Retail bond	31-May-2024	NA	31-May-2026	9.2650	Simple	CRISIL AA/Stable
INE148I07TA9	Retail bond	31-May-2024	NA	31-May-2026	5.4914	Simple	CRISIL AA/Stable
INE148I07TI2	Retail bond	31-May-2024	9.40%	31-May-2027	7.1000	Simple	CRISIL AA/Stable
INE148I07TF8	Retail bond	31-May-2024	9.90%	31-May-2027	19.2360	Simple	CRISIL AA/Stable
INE148I07TH4	Retail bond	31-May-2024	9.02%	31-May-2027	10.3000	Simple	CRISIL AA/Stable
INE148I07TL6	Retail bond	31-May-2024	9.48%	31-May-2027	12.4786	Simple	CRISIL AA/Stable
INE148I07TM4	Retail bond	31-May-2024	NA	31-May-2027	5.6159	Simple	CRISIL AA/Stable
INE148I07TR3	Retail bond	31-May-2024	10.15%	31-May-2029	6.7703	Simple	CRISIL AA/Stable
INE148I07TQ5	Retail bond	31-May-2024	9.25%	31-May-2029	16.5000	Simple	CRISIL AA/Stable
INE148I07TG6	Retail bond	31-May-2024	9.71%	31-May-2029	15.8235	Simple	CRISIL AA/Stable
INE148I07TO0	Retail bond	31-May-2024	10.00%	31-May-2031	1.4000	Simple	CRISIL AA/Stable
INE148I07TK8	Retail bond	31-May-2024	10.50%	31-May-2031	1.8062	Simple	CRISIL AA/Stable
INE148I07TW3	Retail bond	31-May-2024	10.03%	31-May-2031	2.9847	Simple	CRISIL AA/Stable
INE148I07TP7	Retail bond	31-May-2024	10.75%	31-May-2034	8.9916	Simple	CRISIL AA/Stable
INE148I07TU7	Retail bond	31-May-2024	9.80%	31-May-2034	0.0410	Simple	CRISIL AA/Stable
INE148I07TN2	Retail bond	31-May-2024	10.25%	31-May-2034	13.0558	Simple	CRISIL AA/Stable
NA	Retail bond*	NA	NA	NA	10779.7398	Simple	CRISIL AA/Stable

**Not yet issued*
#Total rated amount
&basis allotment amount

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
INE148I07KQ4	Retail bond	06-Jan-2022	8.35%	05-Jan-2024	421.2	Simple	Withdrawn

INE148I07KR2	Retail bond	06-Jan-2022	8.75%	05-Jan-2024	15.6	Simple	Withdrawn
INE148I07KS0	Retail bond	06-Jan-2022	ZCB	05-Jan-2024	0	Simple	Withdrawn
INE148I07KT8	Retail bond	06-Jan-2022	ZCB	05-Jan-2024	5.1	Simple	Withdrawn
INE148I07KU6	Retail bond	06-Jan-2022	8.05%	05-Jan-2024	0	Simple	Withdrawn
INE148I07KV4	Retail bond	06-Jan-2022	8.42%	05-Jan-2024	7.6	Simple	Withdrawn
INE148I07LG3	Retail bond	28-Apr-2022	8.35%	28-Apr-2024	16.7	Simple	Withdrawn
INE148I07LH1	Retail bond	28-Apr-2022	8.75%	28-Apr-2024	32.5	Simple	Withdrawn
INE148I07LI9	Retail bond	28-Apr-2022	0.00%	28-Apr-2024	6	Simple	Withdrawn
INE148I07LJ7	Retail bond	28-Apr-2022	0.00%	28-Apr-2024	7.4	Simple	Withdrawn
INE148I07LK5	Retail bond	28-Apr-2022	8.05%	28-Apr-2024	0	Simple	Withdrawn
INE148I07LL3	Retail bond	28-Apr-2022	8.42%	28-Apr-2024	9.3	Simple	Withdrawn

Annexure – List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Indiabulls Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Indiabulls Commercial Credit Ltd	Full	Subsidiary
IBulls Sales Ltd	Full	Subsidiary
Indiabulls Advisory Services Ltd	Full	Subsidiary
Indiabulls Collection Agency Ltd	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Nilgiri Investment Services Ltd	Full	Subsidiary
Indiabulls Investment Management Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	24549.98	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL A1+ / CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL A1+ / CRISIL AA/Stable	06-12-23	CRISIL A1+ / CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	03-11-23	CRISIL A1+ / CRISIL AA/Stable		--		--	--
			--		--	21-09-23	CRISIL A1+ / CRISIL AA/Stable		--		--	--
Commercial Paper	ST	25000.0	CRISIL A1+	26-04-24	CRISIL A1+	27-12-23	CRISIL A1+	22-09-22	CRISIL A1+	24-09-21	CRISIL A1+	CRISIL A1+
			--	31-01-24	CRISIL A1+	06-12-23	CRISIL A1+		--	31-03-21	CRISIL A1+	--
			--		--	03-11-23	CRISIL A1+		--		--	--
			--		--	21-09-23	CRISIL A1+		--		--	--
Non Convertible Debentures	LT	22700.0	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	03-11-23	CRISIL AA/Stable		--		--	--

			--		--	21-09-23	CRISIL AA/Stable		--		--	--
Retail Bond	LT	14023.69	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	03-11-23	CRISIL AA/Stable		--		--	--
			--		--	21-09-23	CRISIL AA/Stable		--		--	--
Short Term Non Convertible Debenture	ST	1000.0	CRISIL A1+	26-04-24	CRISIL A1+	27-12-23	CRISIL A1+	22-09-22	CRISIL A1+	24-09-21	CRISIL A1+	CRISIL A1+
			--	31-01-24	CRISIL A1+	06-12-23	CRISIL A1+		--	31-03-21	CRISIL A1+	--
			--		--	03-11-23	CRISIL A1+		--		--	--
			--		--	21-09-23	CRISIL A1+		--		--	--
Subordinated Debt	LT	4000.0	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			--	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		--	31-03-21	CRISIL AA/Stable	--
			--		--	03-11-23	CRISIL AA/Stable		--		--	--
			--		--	21-09-23	CRISIL AA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	250	RBL Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	25	Bank of Baroda	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1650	State Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	65	UCO Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	750	Union Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	Punjab and Sind Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1450	Punjab National Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1900	Canara Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	Central Bank Of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	100	The Federal Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	65	HDFC Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	100	IDFC FIRST Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	190	Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	800	Indian Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	25	Indian Overseas Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	IndusInd Bank Limited	CRISIL AA/Stable
External Commercial Borrowings	789	State Bank of India	CRISIL AA/Stable

Proposed Long Term Bank Loan Facility	6955.98	Not Applicable	CRISIL AA/Stable
Term Loan	125	UCO Bank	CRISIL AA/Stable
Term Loan	1057	Indian Overseas Bank	CRISIL AA/Stable
Term Loan	116	Punjab and Sind Bank	CRISIL AA/Stable
Term Loan	200	Punjab National Bank	CRISIL AA/Stable
Term Loan	1028	State Bank of India	CRISIL AA/Stable
Term Loan	1870	Union Bank of India	CRISIL AA/Stable
Term Loan	745	IDBI Bank Limited	CRISIL AA/Stable
Term Loan	75	IDFC FIRST Bank Limited	CRISIL AA/Stable
Term Loan	696	Indian Bank	CRISIL AA/Stable
Term Loan	1822	Central Bank Of India	CRISIL AA/Stable
Term Loan	67	Bank of Baroda	CRISIL AA/Stable
Term Loan	200	Bank of Maharashtra	CRISIL AA/Stable
Term Loan	1284	Canara Bank	CRISIL AA/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Rating criteria for hybrid debt instruments of NBFCs/HFCs
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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ANNEXURE B: CREDIT RATING AND RATIONALE FROM ICRA

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Ref: ICRA/Sammaan Capital Limited/29112024/01
Date: November 29, 2024

Mr. Gagan Banga
Vice Chairman, MD and CEO
Sammaan Capital Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg,
Elphinstone Road, Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for below mentioned instrument of Sammaan Capital Limited (instrument details in *Annexure*)

Please refer to your email dated November 28, 2024 requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA, last communicated to you vide our letter dated June 27, 2024 and email dated November 23, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating[1]
Non-Convertible Debentures (NCD)	10,535	[ICRA]AA (Stable)
Retail NCD	5,500	[ICRA]AA (Stable)
Subordinated Debt	3,900	[ICRA]AA (Stable)

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated June 27, 2024 and email dated November 23, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Outstanding
NCD Programme[1]	10,535.00	9,912.00	[ICRA]AA (Stable)
Retail NCD	5,500.00	3,440.11	[ICRA]AA (Stable)
Subordinated Debt	3,900.00	3,590.13	[ICRA]AA (Stable)

1. *Of the rated NCD Programme, Rs. 623 crore is available for placement*
2. *Of the rated Retail NCD Programme, Rs. 2,059.89 crore is available for placement*
3. *Of the rated Subordinated Debt Programme, Rs. 309.87 crore is available for placement*

[1] Complete definitions of the ratings assigned are available at www.icra.in.

ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)/09072024/01
Date: July 9, 2024

Mr. Gagan Banga
Vice Chairman, MD and CEO
Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg, Elphinstone Road,
Mumbai 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 5,500 crore Retail Non-Convertible Debenture (NCD) Programme of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (instrument details in *Annexure*)

Please refer to your email dated July 8, 2024 request for revalidating the rating letter issued for the captioned programme.

We confirm that the **[ICRA]AA** (pronounced as ICRA double A) rating with a **stable** outlook assigned to your captioned programme and last communicated to you vide our letter dated June 27, 2024 stands. Instruments with this rating indicate high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: **ICRA/Indiabulls Housing Finance Limited/27062024/01** dated **June 27, 2024.**

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating Outstanding
Retail NCD Programme*	5,500	3,217.19	[ICRA]AA (Stable)

**Of the rated Retail NCD Programme, Rs. 2,282.81 crore is available for placement*

ICRA

ICRA Limited

ICRA/Indiabulls Housing Finance Limited/27062024/01
Date: June 27, 2024

Mr. Gagan Banga
Vice Chairman, MD and CEO
Indiabulls Housing Finance Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg,
Elphinstone Road, Mumbai 400 013.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Indiabulls Housing Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]
Non-Convertible Debenture (NCD) Programme	8,785.00	[ICRA]AA (Stable); Reaffirmed
NCD Programme	1,750.00	[ICRA]AA (Stable); Assigned
Subordinated Debt Programme	2,000.00	[ICRA]AA (Stable); Reaffirmed
Subordinated Debt Programme	1,900.00	[ICRA]AA (Stable); Assigned
Retail NCD Programme	3,000.00	[ICRA]AA (Stable); Reaffirmed
Retail NCD Programme	2,500.00	[ICRA]AA (Stable); Assigned
Total	**19,935.00**	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

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[1] *Complete definitions of the ratings assigned are available at www.icra.in.*

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

November 26, 2024

Sammaan Capital Limited: Update on Material Event

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debenture (NCD) programme	10,535	10,535	[ICRA]AA (Stable)
Subordinated debt programme	3,900	3,900	[ICRA]AA (Stable)
Retail NCD programme	5,500	5,500	[ICRA]AA (Stable)
Total	**19,935**	**19,935**	

**Instrument details are provided in Annexure I*

Rationale

Material event

On November 14, 2024, Sammaan Capital Limited {SCL; erstwhile Indiabulls Housing Finance Limited (IBHFL)} announced that it would be acquiring the legacy loan book of its wholly-owned subsidiary – Sammaan Finserve Limited {SFL; erstwhile Indiabulls Commercial Credit Limited (ICCL)} at fair market value and on arm's length basis. SFL will subsequently be reorganised into an affordable housing finance company (AHFC). Further, SCL plans to eventually divest its majority stake in SFL to external investors.

SCL received a certificate of registration (CoR) as a non-banking financial company – investment and credit company (NBFC-ICC) from the Reserve Bank of India (RBI) in June 2024. While approving its conversion into an NBFC-ICC from a housing finance company (HFC), the RBI had directed the company to ensure that no other entity in the Group[1] should hold a CoR as an NBFC-ICC/HFC within 12 months of the NBFC-ICC CoR being granted to SCL. SFL also holds a CoR as an NBFC-ICC and SCL has time till June 2025 to comply with the RBI's directions.

Impact of material event

SCL's acquisition of SFL's legacy loans[2] is a part of the proposed reorganisation, whereby the latter would be scaled up as an AHFC. SFL housed large-ticket home loans (HL), loan against property (LAP) and developer loans; its assets under management (AUM) stood at Rs. 11,590 crore as on March 31, 2024. It identified loans aggregating Rs. 7,200 crore for transfer to SCL and external agencies were appointed as transaction advisors. Provisions of ~Rs. 1,700 crore were made on SFL's opening loan book against stage 2, stage 3, special mention accounts (SMA) or other delinquent accounts. Further, the remaining identified loan book of Rs. 5,497 crore was fair valued at Rs. 3,164 crore, entailing additional provisions of Rs. 2,333 crore.

The management has asserted that the provisions were not reflective of the asset quality of the underlying exposures but were attributable to factors such as higher cost of capital of a typical market purchaser, illiquidity discount owing to shorter tenure horizon, basis risk (as the loans are at floating rates and the cost of capital is fixed), regular credit costs, etc. Moreover, the additional provisions of Rs. 2,333 crore were not allocated to any specific exposure and represent a general provision cushion against SCL's total consolidated legacy book, which stood at Rs. 33,125 crore as on September 30, 2024 compared to the peak of Rs. 1,20,525 crore as on March 31, 2019. During March 2019 and September 2024, the consolidated legacy book had run down by ~72%. SCL will continue to operate under the asset-light business model in the prime HL and LAP/loans to micro, small and

[1] Sammaan Capital Limited and its subsidiaries are collectively referred to Sammaan Group or the Group
[2] Any loan – retail or wholesale, disbursed by the Group prior to March 2022 is referred to as a legacy loan

medium enterprise (MSME) segments while SFL will focus on transforming into an AHFC, providing HLs and LAP of relatively smaller ticket sizes.

Historically, ICRA has taken a consolidated view of the credit profiles of SFL and its parent – SCL, given the operational synergies and linkages, shared name and common management oversight. Considering the current restructuring exercise and the proposed measures to scale up SFL as an independent AHFC, the linkages are expected to reduce gradually. Nonetheless, as SFL is a wholly-owned subsidiary, ICRA expects SCL to continue providing financial and operational support till the transition is concluded. Hence, ICRA continues to consider SCL's consolidated financial profile while assessing its credit profile and the acquisition of SFL's legacy loans does not impact ICRA's assessment of SCL.

The rating continues to factor in SCL's established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. ICRA notes that the fair value related provisions in Q2 FY2025, owing to the acquisition of SFL's legacy loan book, resulted in the Group reporting a net loss of Rs. 2,434 crore in H1 FY2025 compared to a net profit of Rs. 594 crore in H1 FY2024. However, the capitalisation metrics remain adequate with a consolidated net worth of Rs. 19,979 crore {capital-to-risk weighted assets ratio (CRAR) of 34%} as on September 30, 2024 compared to Rs. 19,792 crore (CRAR of 33%) as on March 31, 2024. The recent capital infusion of Rs. 3,600 crore via a rights issue cushioned the net worth, despite the sizeable provisions in H1 FY2025. The gearing remained modest at 2.3 times as of September 2024 compared to 2.5 times as of March 2024.

The headline asset quality metrics improved marginally with a consolidated gross non-performing asset (GNPA) ratio of 2.4% and a net NPA (NNPA) ratio of 1.4% as of September 2024 compared to 2.7% and 1.5%, respectively, as of March 2024 owing to the provisions/technical write-offs aggregating Rs. 1,700 crore in Q2 FY2025. Moreover, the management estimates recoveries of ~Rs. 5,000 crore from the existing written-off book in the medium term. The overall provisions stood at Rs. 5,100 crore as of September 2024 while the imputed provision, factoring in the estimated recoveries, stood at Rs. 9,575 crore (imputed provision cover of ~15% of the AUM and ~29% of the legacy book).

ICRA is cognisant of the delay in scaling up the asset-light business model, although disbursements witnessed some traction in recent quarters. Further, the profitability trajectory has remained subdued in recent years due to the elevated credit provisions and the declining AUM amid the company's realignment to an asset-light strategy. The borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent years, though SCL raised some external commercial borrowings in recent quarters. Also, the cost of funds has remained marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

Liquidity position: Adequate

SCL's consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on September 30, 2024), supported by the sizeable on-balance sheet liquidity. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 9,440 crore as on September 30, 2024 (~21% of the borrowings). This is adequate to cover the debt repayments of Rs. 6,805 crore falling due between October 2024 and September 2025. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, rating sensitivities: Click here

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Sammaan Capital Limited (SCL) was incorporated in 2005. Previously known as Indiabulls Housing Finance Limited (IBHFL), it operated as an HFC registered with National Housing Bank (NHB). In June 2024, the company received a new CoR as an NBFC-ICC from the RBI. SCL provides HLs and LAP/MSME loans. As on September 30, 2024, its consolidated AUM stood at Rs. 65,261 crore comprising HLs (73%), LAP (17%) and commercial credit (CC; 9%). The off-balance sheet book stood at Rs. 12,777 crore as of September 2024.

Over the last few years, the company shifted its focus towards an asset-light business model. It had co-lending partnerships with 10 banks as on September 30, 2024 and plans to increase the same to 12 by March 2025. These partnerships would largely be with mid-sized public and private sector banks. The company has a presence in major Indian states/Union Territories (especially Maharashtra, Delhi and Uttar Pradesh) with over 200 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in SCL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

Key financial indicators (audited)

SCL – Consolidated	FY2023	FY2024	H1 FY2025*
Total income	8,725.8	8,624.8	4,661.4
PAT	1,127.7	1,217.0	(2,434.0)
Total managed assets	88,868.8	85,310.9	83,362.0
Return on managed assets	1.2%	1.4%	(2.9%)
Reported gearing (times)	3.0	2.5	2.3
Gross stage 3	3.5%	3.3%	2.4%
CRAR	31.2%	33.3%	34.0%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Limited review numbers*

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SCL faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure. In this regard, ICRA notes that the recent developments have not resulted in a breach of the covenants.

Rating history for past three years

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years							
	Type	Amount rated (Rs. crore)	Nov 26, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCD programme	Long term	10,535	[ICRA]AA (Stable)	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	30-Sep-2021	[ICRA]AA (Stable)
		-	-	-	-	29-Dec-2023	[ICRA]AA (Stable)	-	-	-	-
Retail NCD	Long term	5,500	[ICRA]AA (Stable)	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	30-Sep-2021	[ICRA]AA (Stable)
		-	-	-	-	29-Dec-2023	[ICRA]AA (Stable)	-	-	-	-
Subordinated debt	Long term	3,900	[ICRA]AA (Stable)	27-Jun-2024	[ICRA]AA (Stable)	4-Apr-2023	[ICRA]AA (Stable)	5-Apr-2022	[ICRA]AA (Stable)	30-Sep-2021	[ICRA]AA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07746	**NCD**	30-Jun-14	10.15%	30-Jun-24	25.00	[ICRA]AA (Stable)
INE148I07AV5	**NCD**	16-Dec-14	9.20%	16-Dec-24	25.00	[ICRA]AA (Stable)
INE148I07BA7	**NCD**	31-Dec-14	9.20%	31-Dec-24	25.00	[ICRA]AA (Stable)
INE148I07IP0	**NCD**	24-Jan-18	8.12%	24-Jan-25	225.00	[ICRA]AA (Stable)
INE148I07BV3	**NCD**	19-May-15	9.00%	19-May-25	25.00	[ICRA]AA (Stable)
INE148I07CN8	**NCD**	26-Jun-15	10.25%	26-Jun-25	1,000.00	[ICRA]AA (Stable)
INE148I07DL0	**NCD**	20-Nov-15	9.30%	20-Nov-25	170.00	[ICRA]AA (Stable)
INE148I07DN6	**NCD**	30-Dec-15	9.30%	30-Dec-25	95.00	[ICRA]AA (Stable)
INE148I07DO4	**NCD**	31-Dec-15	9.00%	31-Dec-25	10.00	[ICRA]AA (Stable)
INE148I07DV9	**NCD**	08-Feb-16	9.30%	07-Feb-26	50.00	[ICRA]AA (Stable)
INE148I07EA1	**NCD**	14-Mar-16	9.00%	13-Mar-26	25.00	[ICRA]AA (Stable)
INE148I07EL8	**NCD**	12-Apr-16	9.30%	11-Apr-26	35.00	[ICRA]AA (Stable)
INE148I07EM6	**NCD**	29-Apr-16	9.30%	29-Apr-26	207.00	[ICRA]AA (Stable)
INE148I07EO2	**NCD**	10-May-16	9.30%	08-May-26	25.00	[ICRA]AA (Stable)
INE148I07ES3	**NCD**	30-May-16	9.30%	29-May-26	25.00	[ICRA]AA (Stable)
INE148I07EW5	**NCD**	07-Jun-16	9.00%	05-Jun-26	25.00	[ICRA]AA (Stable)
INE148I07FG5	**NCD**	30-Jun-16	9.30%	30-Jun-26	200.00	[ICRA]AA (Stable)
INE148I07FJ9	**NCD**	22-Jul-16	8.90%	22-Jul-26	25.00	[ICRA]AA (Stable)
INE148I07SY1	**NCD**	04-Apr-24	9.75%	03-Apr-27	25.00	[ICRA]AA (Stable)
INE148I07HX6	**NCD**	08-Sep-17	8.03%	08-Sep-27	1,450.00	[ICRA]AA (Stable)
INE148I07IQ8	**NCD**	22-Feb-18	8.43%	22-Feb-28	3,060.00	[ICRA]AA (Stable)
INE148I07IR6	**NCD**	23-Feb-18	8.43%	23-Feb-28	25.00	[ICRA]AA (Stable)
INE148I07JF9	**NCD**	06-Aug-18	8.90%	04-Aug-28	1,025.00	[ICRA]AA (Stable)
INE148I07JK9	**NCD**	22-Nov-18	9.30%	22-Nov-28	1,000.00	[ICRA]AA (Stable)
INE148I07JQ6	**NCD**	15-Jan-19	9.10%	15-Jan-29	700.00	[ICRA]AA (Stable)
INE148I07TX1	**NCD**	04-Sep-24	9.75%	23-Jul-29	45.00	[ICRA]AA (Stable)
INE148I07TX1	**NCD**	23-Jul-24	9.75%	23-Jul-29	65.00	[ICRA]AA (Stable)
INE148I07UX9	**NCD**	21-Oct-24	9.75%	20-Oct-29	50.00	[ICRA]AA (Stable)
INE148I07UY7	**NCD**	21-Oct-24	9.25%	28-Aug-26	50.00	[ICRA]AA (Stable)
INE148I07TY9	**NCD**	12-Aug-24	9.75%	12-Apr-28	200.00	[ICRA]AA (Stable)
NA	**NCD - proposed**	NA	NA	NA	623.00	[ICRA]AA (Stable)
INE148I08173	**Subordinated debt**	17-Jul-14	10.85%	17-Jul-24	10.00	[ICRA]AA (Stable)
INE148I08280	**Subordinated debt**	08-Sep-17	8.35%	06-Sep-24	100.00	[ICRA]AA (Stable)
INE148I08181	**Subordinated debt**	17-Mar-15	9.70%	17-Mar-25	5.00	[ICRA]AA (Stable)
INE148I08199	**Subordinated debt**	21-Jul-15	10.10%	21-Jul-25	8.15	[ICRA]AA (Stable)
INE148I08207	**Subordinated debt**	03-Aug-15	10.00%	03-Aug-25	165.00	[ICRA]AA (Stable)
INE148I08215	**Subordinated debt**	29-Jun-16	9.30%	29-Jun-26	609.70	[ICRA]AA (Stable)
INE894F08087	**Subordinated debt**	05-Jun-12	10.65%	05-Jun-27	110.03	[ICRA]AA (Stable)
INE894F08103	**Subordinated debt**	28-Jun-12	10.25%	28-Jun-27	100.00	[ICRA]AA (Stable)
INE894F08111	**Subordinated debt**	30-Jun-12	10.65%	30-Jun-27	49.65	[ICRA]AA (Stable)
INE148I08298	**Subordinated debt**	08-Sep-17	8.35%	08-Sep-27	900.00	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE894F08137	**Subordinated debt**	15-Nov-12	10.65%	15-Nov-27	32.60	[ICRA]AA (Stable)
INE148I08306	**Subordinated debt**	27-Mar-18	8.80%	27-Mar-28	1,500.00	[ICRA]AA (Stable)
NA	**Subordinated debt - proposed**	NA	NA	NA	309.87	[ICRA]AA (Stable)
INE148I07GJ7	**Retail NCD**	24-Sep-21	8.50%	26-Sep-26	13.69	[ICRA]AA (Stable)
INE148I07GK5	**Retail NCD**	24-Sep-21	9.00%	26-Sep-26	990.76	[ICRA]AA (Stable)
INE148I07GL3	**Retail NCD**	24-Sep-21	ZCB	26-Sep-26	404.50	[ICRA]AA (Stable)
INE148I07GN9	**Retail NCD**	24-Sep-21	8.20%	26-Sep-26	24.34	[ICRA]AA (Stable)
INE148I07KG5	**Retail NCD**	24-Sep-21	8.66%	24-Sep-24	140.35	[ICRA]AA (Stable)
INE148I07KH3	**Retail NCD**	28-Sep-22	9.05%	24-Sep-24	20.53	[ICRA]AA (Stable)
INE148I07KJ9	**Retail NCD**	28-Sep-22	8.65%	24-Sep-24	9.02	[ICRA]AA (Stable)
INE148I07KK7	**Retail NCD**	28-Sep-22	ZCB	24-Sep-24	0.10	[ICRA]AA (Stable)
INE148I07KL5	**Retail NCD**	28-Sep-22	ZCB	24-Sep-24	10.14	[ICRA]AA (Stable)
INE148I07KM3	**Retail NCD**	28-Sep-22	8.33%	24-Sep-26	125.13	[ICRA]AA (Stable)
INE148I07KN1	**Retail NCD**	28-Sep-22	8.70%	24-Sep-26	14.31	[ICRA]AA (Stable)
INE148I07KP6	**Retail NCD**	03-Nov-22	8.65%	24-Sep-26	10.68	[ICRA]AA (Stable)
INE148I07KW2	**Retail NCD**	03-Nov-22	9.05%	06-Jan-25	0.20	[ICRA]AA (Stable)
INE148I07KX0	**Retail NCD**	03-Nov-22	ZCB	06-Jan-25	67.45	[ICRA]AA (Stable)
INE148I07KY8	**Retail NCD**	03-Nov-22	ZCB	06-Jan-25	6.08	[ICRA]AA (Stable)
INE148I07KZ5	**Retail NCD**	03-Nov-22	8.33%	06-Jan-25	0.10	[ICRA]AA (Stable)
INE148I07LA6	**Retail NCD**	03-Nov-22	8.70%	06-Jan-25	8.99	[ICRA]AA (Stable)
INE148I07LB4	**Retail NCD**	28-Dec-22	9.30%	06-Jan-27	0.27	[ICRA]AA (Stable)
INE148I07LC2	**Retail NCD**	28-Dec-22	8.90%	06-Jan-27	10.24	[ICRA]AA (Stable)
INE148I07LD0	**Retail NCD**	28-Dec-22	ZCB	06-Jan-27	0.01	[ICRA]AA (Stable)
INE148I07LE8	**Retail NCD**	28-Dec-22	8.94%	06-Jan-27	10.09	[ICRA]AA (Stable)
INE148I07LM1	**Retail NCD**	28-Dec-22	8.57%	28-Apr-25	0.18	[ICRA]AA (Stable)
INE148I07LN9	**Retail NCD**	06-Jan-22	8.50%	28-Apr-25	22.49	[ICRA]AA (Stable)
INE148I07LP4	**Retail NCD**	06-Jan-22	9.00%	28-Apr-25	6.41	[ICRA]AA (Stable)
INE148I07LQ2	**Retail NCD**	06-Jan-22	ZCB	28-Apr-25	0.31	[ICRA]AA (Stable)
INE148I07LR0	**Retail NCD**	06-Jan-22	8.20%	28-Apr-25	10.38	[ICRA]AA (Stable)
INE148I07LS8	**Retail NCD**	06-Jan-22	8.66%	28-Apr-27	0.02	[ICRA]AA (Stable)
INE148I07LT6	**Retail NCD**	23-Mar-23	9.25%	28-Apr-27	10.66	[ICRA]AA (Stable)
INE148I07LU4	**Retail NCD**	23-Mar-23	9.65%	28-Apr-27	0.26	[ICRA]AA (Stable)
INE148I07LV2	**Retail NCD**	23-Mar-23	ZCB	28-Apr-27	11.20	[ICRA]AA (Stable)
INE148I07LW0	**Retail NCD**	23-Mar-23	ZCB	28-Sep-24	14.24	[ICRA]AA (Stable)
INE148I07LX8	**Retail NCD**	23-Mar-23	9.25%	28-Sep-24	3.90	[ICRA]AA (Stable)
INE148I07LY6	**Retail NCD**	28-Apr-22	8.50%	28-Sep-24	1.05	[ICRA]AA (Stable)
INE148I07LZ3	**Retail NCD**	28-Apr-22	9.00%	28-Sep-24	9.33	[ICRA]AA (Stable)
INE148I07MA4	**Retail NCD**	28-Apr-22	ZCB	28-Sep-25	0.02	[ICRA]AA (Stable)
INE148I07MB2	**Retail NCD**	28-Apr-22	8.20%	28-Sep-25	16.44	[ICRA]AA (Stable)
INE148I07MD8	**Retail NCD**	28-Apr-22	8.66%	28-Sep-27	0.05	[ICRA]AA (Stable)
INE148I07ME6	**Retail NCD**	27-Jul-23	9.25%	28-Sep-27	11.90	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07MF3	Retail NCD	27-Jul-23	8.88%	28-Sep-25	7.47	[ICRA]AA (Stable)
INE148I07MG1	Retail NCD	27-Jul-23	ZCB	28-Sep-24	0.10	[ICRA]AA (Stable)
INE148I07MH9	Retail NCD	27-Jul-23	9.25%	28-Sep-24	11.24	[ICRA]AA (Stable)
INE148I07MI7	Retail NCD	27-Jul-23	9.65%	28-Sep-25	0.05	[ICRA]AA (Stable)
INE148I07MJ5	Retail NCD	27-Jul-23	ZCB	28-Sep-25	13.20	[ICRA]AA (Stable)
INE148I07MK3	Retail NCD	26-Sep-23	9.25%	28-Sep-27	0.35	[ICRA]AA (Stable)
INE148I07ML1	Retail NCD	26-Sep-23	9.25%	28-Sep-27	13.76	[ICRA]AA (Stable)
INE148I07MM9	Retail NCD	26-Sep-23	9.65%	03-Nov-24	40.00	[ICRA]AA (Stable)
INE148I07MN7	Retail NCD	26-Sep-23	ZCB	03-Nov-24	6.46	[ICRA]AA (Stable)
INE148I07MO5	Retail NCD	26-Sep-23	ZCB	03-Nov-24	3.14	[ICRA]AA (Stable)
INE148I07MP2	Retail NCD	28-Sep-22	8.80%	03-Nov-24	2.00	[ICRA]AA (Stable)
INE148I07MQ0	Retail NCD	28-Sep-22	9.30%	03-Nov-25	14.00	[ICRA]AA (Stable)
INE148I07MR8	Retail NCD	28-Sep-22	ZCB	03-Nov-25	7.16	[ICRA]AA (Stable)
INE148I07MS6	Retail NCD	28-Sep-22	8.47%	03-Nov-25	3.75	[ICRA]AA (Stable)
INE148I07MT4	Retail NCD	28-Sep-22	8.94%	03-Nov-25	0.05	[ICRA]AA (Stable)
INE148I07MV0	Retail NCD	03-Nov-22	8.80%	03-Nov-27	6.56	[ICRA]AA (Stable)
INE148I07MW8	Retail NCD	03-Nov-22	9.30%	03-Nov-24	0.05	[ICRA]AA (Stable)
INE148I07MX6	Retail NCD	03-Nov-22	ZCB	03-Nov-24	5.06	[ICRA]AA (Stable)
INE148I07MY4	Retail NCD	03-Nov-22	ZCB	03-Nov-25	5.09	[ICRA]AA (Stable)
INE148I07MZ1	Retail NCD	03-Nov-22	8.94%	03-Nov-27	6.15	[ICRA]AA (Stable)
INE148I07NA2	Retail NCD	09-Nov-23	9.25%	03-Nov-27	0.01	[ICRA]AA (Stable)
INE148I07NC8	Retail NCD	09-Nov-23	8.88%	28-Dec-24	12.88	[ICRA]AA (Stable)
INE148I07ND6	Retail NCD	09-Nov-23	9.25%	28-Dec-27	18.25	[ICRA]AA (Stable)
INE148I07NE4	Retail NCD	09-Nov-23	ZCB	28-Dec-24	3.12	[ICRA]AA (Stable)
INE148I07NG9	Retail NCD	09-Nov-23	ZCB	28-Dec-27	10.98	[ICRA]AA (Stable)
INE148I07NH7	Retail NCD	09-Nov-23	9.65%	28-Dec-25	12.26	[ICRA]AA (Stable)
INE148I07NI5	Retail NCD	27-Dec-23	9.25%	28-Dec-25	0.35	[ICRA]AA (Stable)
INE148I07NK1	Retail NCD	27-Dec-23	9.65%	28-Dec-24	6.67	[ICRA]AA (Stable)
INE148I07NL9	Retail NCD	27-Dec-23	8.88%	28-Dec-25	8.61	[ICRA]AA (Stable)
INE148I07NM7	Retail NCD	27-Dec-23	ZCB	28-Dec-25	7.70	[ICRA]AA (Stable)
INE148I07NN5	Retail NCD	27-Dec-23	9.25%	28-Dec-27	0.18	[ICRA]AA (Stable)
INE148I07NP0	Retail NCD	27-Dec-23	ZCB	28-Dec-25	0.01	[ICRA]AA (Stable)
INE148I07NQ8	Retail NCD	28-Dec-22	9.55%	28-Dec-24	12.75	[ICRA]AA (Stable)
INE148I07NR6	Retail NCD	28-Dec-22	9.05%	28-Dec-24	0.05	[ICRA]AA (Stable)
INE148I07NS4	Retail NCD	28-Dec-22	ZCB	23-Mar-25	0.37	[ICRA]AA (Stable)
INE148I07NT2	Retail NCD	28-Dec-22	9.16%	23-Mar-25	8.35	[ICRA]AA (Stable)
INE148I07NV8	Retail NCD	28-Dec-22	8.70%	23-Mar-28	13.31	[ICRA]AA (Stable)
INE148I07NW6	Retail NCD	23-Mar-23	ZCB	23-Mar-28	25.00	[ICRA]AA (Stable)
INE148I07NX4	Retail NCD	23-Mar-23	9.48%	23-Mar-28	0.05	[ICRA]AA (Stable)
INE148I07NY2	Retail NCD	23-Mar-23	9.90%	23-Mar-26	6.82	[ICRA]AA (Stable)
INE148I07NZ9	Retail NCD	26-Mar-24	9.25%	23-Mar-26	5.55	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07OB8	Retail NCD	26-Mar-24	8.88%	23-Mar-26	7.10	[ICRA]AA (Stable)
INE148I07OD4	Retail NCD	26-Mar-24	9.25%	23-Mar-25	4.58	[ICRA]AA (Stable)
INE148I07OE2	Retail NCD	26-Mar-24	9.65%	23-Mar-25	2.00	[ICRA]AA (Stable)
INE148I07OF9	Retail NCD	26-Mar-24	ZCB	23-Mar-25	7.63	[ICRA]AA (Stable)
INE148I07OH5	Retail NCD	31-May-24	9.25%	23-Mar-28	10.88	[ICRA]AA (Stable)
INE148I07OI3	Retail NCD	31-May-24	ZCB	27-Jul-25	20.05	[ICRA]AA (Stable)
INE148I07OJ1	Retail NCD	31-May-24	ZCB	27-Jul-25	6.00	[ICRA]AA (Stable)
INE148I07OK9	Retail NCD	31-May-24	9.25%	27-Jul-25	0.02	[ICRA]AA (Stable)
INE148I07OL7	Retail NCD	31-May-24	8.88%	27-Jul-25	5.28	[ICRA]AA (Stable)
INE148I07OM5	Retail NCD	31-May-24	9.65%	27-Jul-25	6.58	[ICRA]AA (Stable)
INE148I07ON3	Retail NCD	27-Jul-23	9.40%	27-Jul-26	25.10	[ICRA]AA (Stable)
INE148I07OO1	Retail NCD	27-Jul-23	9.48%	27-Jul-25	4.55	[ICRA]AA (Stable)
INE148I07OP8	Retail NCD	27-Jul-23	9.02%	27-Jul-26	4.35	[ICRA]AA (Stable)
INE148I07OQ6	Retail NCD	27-Jul-23	9.90%	27-Jul-26	5.00	[ICRA]AA (Stable)
INE148I07OR4	Retail NCD	27-Jul-23	ZCB	27-Jul-26	4.83	[ICRA]AA (Stable)
INE148I07OS2	Retail NCD	24-Sep-21	8.75%	27-Jul-26	3.85	[ICRA]AA (Stable)
INE148I07OT0	Retail NCD	24-Sep-21	9.25%	27-Jul-28	6.99	[ICRA]AA (Stable)
INE148I07OU8	Retail NCD	24-Sep-21	8.89%	27-Jul-28	0.64	[ICRA]AA (Stable)
INE148I07OW4	Retail NCD	26-Sep-16	8.65%	27-Jul-28	8.10	[ICRA]AA (Stable)
INE148I07OY0	Retail NCD	26-Sep-16	8.85%	26-Sep-25	0.15	[ICRA]AA (Stable)
INE148I07PA7	Retail NCD	26-Sep-16	9.00%	26-Sep-25	6.19	[ICRA]AA (Stable)
INE148I07PD1	Retail NCD	26-Sep-16	ZCB	26-Sep-25	9.32	[ICRA]AA (Stable)
INE148I07PE9	Retail NCD	26-Sep-23	9.40%	26-Sep-25	2.00	[ICRA]AA (Stable)
INE148I07PF6	Retail NCD	26-Sep-23	9.90%	26-Sep-25	4.91	[ICRA]AA (Stable)
INE148I07PK6	Retail NCD	26-Sep-23	9.48%	26-Sep-28	25.00	[ICRA]AA (Stable)
INE148I07PL4	Retail NCD	26-Sep-23	ZCB	26-Sep-28	8.78	[ICRA]AA (Stable)
INE148I07PM2	Retail NCD	26-Sep-23	ZCB	26-Sep-28	0.03	[ICRA]AA (Stable)
INE148I07PN0	Retail NCD	26-Sep-23	9.02%	26-Sep-30	0.10	[ICRA]AA (Stable)
INE148I07PO8	Retail NCD	26-Sep-16	8.79%	26-Sep-28	8.06	[ICRA]AA (Stable)
INE148I07PP5	Retail NCD	26-Sep-16	9.00%	26-Sep-33	0.20	[ICRA]AA (Stable)
INE148I07PS9	Retail NCD	26-Sep-16	9.15%	26-Sep-30	1.90	[ICRA]AA (Stable)
INE148I07PT7	Retail NCD	26-Sep-16	ZCB	26-Sep-33	8.25	[ICRA]AA (Stable)
INE148I07PU5	Retail NCD	09-Nov-23	9.40%	26-Sep-33	0.01	[ICRA]AA (Stable)
INE148I07PV3	Retail NCD	09-Nov-23	9.90%	26-Sep-33	9.19	[ICRA]AA (Stable)
INE148I07PW1	Retail NCD	09-Nov-23	9.48%	09-Nov-25	0.10	[ICRA]AA (Stable)
INE148I07PX9	Retail NCD	09-Nov-23	9.02%	26-Sep-26	0.67	[ICRA]AA (Stable)
INE148I07PY7	Retail NCD	09-Nov-23	ZCB	26-Sep-26	10.64	[ICRA]AA (Stable)
INE148I07PZ4	Retail NCD	09-Nov-23	ZCB	26-Sep-26	7.11	[ICRA]AA (Stable)
INE148I07QA5	Retail NCD	27-Dec-23	9.40%	26-Sep-26	0.05	[ICRA]AA (Stable)
INE148I07QB3	Retail NCD	27-Dec-23	9.48%	26-Sep-26	6.92	[ICRA]AA (Stable)
INE148I07QC1	Retail NCD	27-Dec-23	ZCB	26-Sep-30	1.51	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07QD9	Retail NCD	27-Dec-23	9.90%	26-Sep-30	1.82	[ICRA]AA (Stable)
INE148I07QE7	Retail NCD	27-Dec-23	ZCB	26-Sep-26	0.38	[ICRA]AA (Stable)
INE148I07QF4	Retail NCD	06-Jan-22	8.75%	09-Nov-25	0.05	[ICRA]AA (Stable)
INE148I07QG2	Retail NCD	06-Jan-22	9.25%	09-Nov-25	6.13	[ICRA]AA (Stable)
INE148I07QH0	Retail NCD	06-Jan-22	8.43%	09-Nov-26	2.71	[ICRA]AA (Stable)
INE148I07QI8	Retail NCD	06-Jan-22	8.89%	09-Nov-26	7.42	[ICRA]AA (Stable)
INE148I07QJ6	Retail NCD	26-Mar-24	9.90%	09-Nov-25	0.10	[ICRA]AA (Stable)
INE148I07QK4	Retail NCD	26-Mar-24	9.40%	09-Nov-26	19.19	[ICRA]AA (Stable)
INE148I07QL2	Retail NCD	26-Mar-24	9.48%	09-Nov-25	2.84	[ICRA]AA (Stable)
INE148I07QM0	Retail NCD	26-Mar-24	9.02%	09-Nov-26	0.45	[ICRA]AA (Stable)
INE148I07QN8	Retail NCD	26-Mar-24	ZCB	09-Nov-25	7.52	[ICRA]AA (Stable)
INE148I07QO6	Retail NCD	28-Apr-22	8.75%	09-Nov-26	3.95	[ICRA]AA (Stable)
INE148I07QP3	Retail NCD	28-Apr-22	9.25%	09-Nov-26	0.03	[ICRA]AA (Stable)
INE148I07QQ1	Retail NCD	28-Apr-22	8.43%	09-Nov-28	0.10	[ICRA]AA (Stable)
INE148I07QR9	Retail NCD	28-Apr-22	8.89%	09-Nov-28	8.78	[ICRA]AA (Stable)
INE148I07QS7	Retail NCD	31-May-24	9.90%	09-Nov-28	5.00	[ICRA]AA (Stable)
INE148I07QT5	Retail NCD	31-May-24	9.02%	09-Nov-28	15.35	[ICRA]AA (Stable)
INE148I07QV1	Retail NCD	31-May-24	9.40%	09-Nov-30	1.77	[ICRA]AA (Stable)
INE148I07QX7	Retail NCD	31-May-24	9.48%	09-Nov-30	2.99	[ICRA]AA (Stable)
INE148I07QY5	Retail NCD	31-May-24	ZCB	09-Nov-33	1.20	[ICRA]AA (Stable)
INE148I07QZ2	Retail NCD	28-Sep-22	9.05%	09-Nov-33	7.51	[ICRA]AA (Stable)
INE148I07RA3	Retail NCD	28-Sep-22	9.55%	09-Nov-33	0.31	[ICRA]AA (Stable)
INE148I07RB1	Retail NCD	28-Sep-22	8.70%	09-Nov-33	14.16	[ICRA]AA (Stable)
INE148I07RC9	Retail NCD	28-Sep-22	9.15%	27-Dec-25	1.07	[ICRA]AA (Stable)
INE148I07RD7	Retail NCD	03-Nov-22	9.55%	27-Dec-25	10.33	[ICRA]AA (Stable)
INE148I07RE5	Retail NCD	03-Nov-22	9.15%	27-Dec-25	0.50	[ICRA]AA (Stable)
INE148I07RF2	Retail NCD	03-Nov-22	8.70%	27-Dec-25	0.40	[ICRA]AA (Stable)
INE148I07RG0	Retail NCD	28-Dec-22	9.39%	27-Dec-26	0.25	[ICRA]AA (Stable)
INE148I07RI6	Retail NCD	28-Dec-22	9.80%	27-Dec-25	7.44	[ICRA]AA (Stable)
INE148I07RJ4	Retail NCD	28-Dec-22	8.94%	27-Dec-26	11.38	[ICRA]AA (Stable)
INE148I07RK2	Retail NCD	23-Mar-23	9.71%	27-Dec-25	5.68	[ICRA]AA (Stable)
INE148I07RL0	Retail NCD	23-Mar-23	9.65%	27-Dec-26	5.60	[ICRA]AA (Stable)
INE148I07RM8	Retail NCD	23-Mar-23	9.25%	27-Dec-28	1.00	[ICRA]AA (Stable)
INE148I07RN6	Retail NCD	23-Mar-23	10.15%	27-Dec-26	17.70	[ICRA]AA (Stable)
INE148I07RO4	Retail NCD	27-Jul-23	9.71%	27-Dec-28	6.00	[ICRA]AA (Stable)
INE148I07RP1	Retail NCD	27-Jul-23	9.25%	27-Dec-28	10.13	[ICRA]AA (Stable)
INE148I07RR7	Retail NCD	27-Jul-23	10.15%	27-Dec-30	2.67	[ICRA]AA (Stable)
INE148I07RS5	Retail NCD	26-Sep-23	9.65%	27-Dec-28	8.74	[ICRA]AA (Stable)
INE148I07RU1	Retail NCD	26-Sep-23	10.15%	27-Dec-30	2.36	[ICRA]AA (Stable)
INE148I07RV9	Retail NCD	26-Sep-23	9.25%	27-Dec-33	2.10	[ICRA]AA (Stable)
INE148I07RW7	Retail NCD	26-Sep-23	9.71%	27-Dec-33	6.59	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07RX5	Retail NCD	09-Nov-23	9.65%	27-Dec-33	0.03	[ICRA]AA (Stable)
INE148I07RY3	Retail NCD	09-Nov-23	10.15%	27-Dec-26	0.05	[ICRA]AA (Stable)
INE148I07RZ0	Retail NCD	09-Nov-23	9.25%	27-Dec-33	16.10	[ICRA]AA (Stable)
INE148I07SA1	Retail NCD	09-Nov-23	9.71%	26-Mar-26	1.09	[ICRA]AA (Stable)
INE148I07SB9	Retail NCD	24-Sep-21	9.75%	26-Mar-26	0.15	[ICRA]AA (Stable)
INE148I07SC7	Retail NCD	24-Sep-21	8.89%	26-Mar-26	5.58	[ICRA]AA (Stable)
INE148I07SD5	Retail NCD	24-Sep-21	9.35%	26-Mar-26	10.22	[ICRA]AA (Stable)
INE148I07SF0	Retail NCD	27-Dec-23	9.65%	26-Mar-26	6.35	[ICRA]AA (Stable)
INE148I07SG8	Retail NCD	27-Dec-23	9.25%	26-Mar-27	15.65	[ICRA]AA (Stable)
INE148I07SH6	Retail NCD	27-Dec-23	9.71%	26-Mar-27	2.00	[ICRA]AA (Stable)
INE148I07SI4	Retail NCD	27-Dec-23	10.15%	26-Mar-27	9.40	[ICRA]AA (Stable)
INE148I07SJ2	Retail NCD	26-Mar-24	9.71%	26-Mar-27	0.05	[ICRA]AA (Stable)
INE148I07SK0	Retail NCD	26-Mar-24	9.25%	26-Mar-27	6.76	[ICRA]AA (Stable)
INE148I07SM6	Retail NCD	26-Mar-24	9.65%	26-Mar-31	2.23	[ICRA]AA (Stable)
INE148I07SN4	Retail NCD	26-Mar-24	10.15%	26-Mar-29	20.41	[ICRA]AA (Stable)
INE148I07SO2	Retail NCD	31-May-24	9.71%	26-Mar-29	3.69	[ICRA]AA (Stable)
INE148I07SP9	Retail NCD	31-May-24	9.25%	26-Mar-29	1.00	[ICRA]AA (Stable)
INE148I07SQ7	Retail NCD	31-May-24	10.15%	26-Mar-34	14.42	[ICRA]AA (Stable)
INE148I07SR5	Retail NCD	26-Sep-23	10.00%	26-Mar-34	6.67	[ICRA]AA (Stable)
INE148I07SS3	Retail NCD	26-Sep-23	10.50%	26-Mar-29	15.38	[ICRA]AA (Stable)
INE148I07ST1	Retail NCD	26-Sep-23	9.57%	26-Mar-31	0.01	[ICRA]AA (Stable)
INE148I07SU9	Retail NCD	26-Sep-23	10.03%	26-Mar-31	0.22	[ICRA]AA (Stable)
INE148I07SV7	Retail NCD	09-Nov-23	10.50%	26-Mar-34	5.50	[ICRA]AA (Stable)
INE148I07SW5	Retail NCD	09-Nov-23	10.03%	26-Mar-34	0.39	[ICRA]AA (Stable)
INE148I07SX3	Retail NCD	27-Dec-23	10.50%	26-Mar-31	2.43	[ICRA]AA (Stable)
INE148I07SZ8	Retail NCD	27-Dec-23	10.03%	31-May-26	0.27	[ICRA]AA (Stable)
INE148I07TA9	Retail NCD	26-Mar-24	10.50%	31-May-26	5.49	[ICRA]AA (Stable)
INE148I07TB7	Retail NCD	26-Mar-24	9.57%	31-May-26	9.27	[ICRA]AA (Stable)
INE148I07TC5	Retail NCD	26-Mar-24	10.00%	31-May-26	8.31	[ICRA]AA (Stable)
INE148I07TD3	Retail NCD	26-Mar-24	10.03%	31-May-26	0.07	[ICRA]AA (Stable)
INE148I07TE1	Retail NCD	31-May-24	10.50%	31-May-26	7.58	[ICRA]AA (Stable)
INE148I07TF8	Retail NCD	31-May-24	10.00%	31-May-27	19.24	[ICRA]AA (Stable)
INE148I07TG6	Retail NCD	31-May-24	10.03%	31-May-29	15.82	[ICRA]AA (Stable)
INE148I07TH4	Retail NCD	26-Sep-23	10.25%	31-May-27	10.30	[ICRA]AA (Stable)
INE148I07TI2	Retail NCD	26-Sep-23	10.75%	31-May-27	7.10	[ICRA]AA (Stable)
INE148I07TK8	Retail NCD	26-Sep-23	9.80%	31-May-31	1.81	[ICRA]AA (Stable)
INE148I07TL6	Retail NCD	26-Sep-23	10.25%	31-May-27	12.48	[ICRA]AA (Stable)
INE148I07TM4	Retail NCD	09-Nov-23	10.25%	31-May-27	5.62	[ICRA]AA (Stable)
INE148I07TN2	Retail NCD	09-Nov-23	10.75%	31-May-34	13.06	[ICRA]AA (Stable)
INE148I07TO0	Retail NCD	09-Nov-23	9.80%	31-May-31	1.40	[ICRA]AA (Stable)
INE148I07TP7	Retail NCD	09-Nov-23	10.25%	31-May-34	8.99	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07TQ5	Retail NCD	27-Dec-23	10.25%	31-May-29	16.50	[ICRA]AA (Stable)
INE148I07TR3	Retail NCD	27-Dec-23	10.75%	31-May-29	6.77	[ICRA]AA (Stable)
INE148I07TU7	Retail NCD	27-Dec-23	9.80%	31-May-34	0.04	[ICRA]AA (Stable)
INE148I07TW3	Retail NCD	27-Dec-23	10.25%	31-May-31	2.98	[ICRA]AA (Stable)
INE148I08231	Retail NCD	26-Mar-24	10.25%	26-Sep-26	2.42	[ICRA]AA (Stable)
INE148I08249	Retail NCD	26-Mar-24	10.75%	26-Sep-26	0.15	[ICRA]AA (Stable)
INE148I08256	Retail NCD	26-Mar-24	10.25%	26-Sep-26	195.35	[ICRA]AA (Stable)
INE148I08272	Retail NCD	26-Mar-24	9.80%	26-Sep-26	0.95	[ICRA]AA (Stable)
INE148I08322	Retail NCD	31-May-24	10.25%	22-Dec-28	2.88	[ICRA]AA (Stable)
INE148I08330	Retail NCD	31-May-24	10.75%	22-Dec-28	0.00	[ICRA]AA (Stable)
INE148I08348	Retail NCD	31-May-24	9.80%	22-Dec-28	4.24	[ICRA]AA (Stable)
INE148I07UI0	Retail NCD	25-Sep-24	9.25%	25-Sep-26	5.36	[ICRA]AA (Stable)
INE148I07UG4	Retail NCD	25-Sep-24	ZCB	25-Sep-26	5.48	[ICRA]AA (Stable)
INE148I07UC3	Retail NCD	25-Sep-24	9.48%	25-Sep-27	15.27	[ICRA]AA (Stable)
INE148I07UA7	Retail NCD	25-Sep-24	ZCB	25-Sep-27	5.80	[ICRA]AA (Stable)
INE148I07UN0	Retail NCD	25-Sep-24	9.71%	25-Sep-29	9.37	[ICRA]AA (Stable)
INE148I07UW1	Retail NCD	25-Sep-24	10.75%	25-Sep-34	5.94	[ICRA]AA (Stable)
INE148I07TZ6	Retail NCD	25-Sep-24	9.25%	25-Sep-26	15.28	[ICRA]AA (Stable)
INE148I07UB5	Retail NCD	25-Sep-24	SCB	25-Sep-27	0.37	[ICRA]AA (Stable)
INE148I07UD1	Retail NCD	25-Sep-24	9.02%	25-Sep-27	0.38	[ICRA]AA (Stable)
INE148I07UE9	Retail NCD	25-Sep-24	9.90%	25-Sep-27	39.25	[ICRA]AA (Stable)
INE148I07UF6	Retail NCD	25-Sep-24	9.40%	25-Sep-27	19.26	[ICRA]AA (Stable)
INE148I07UH2	Retail NCD	25-Sep-24	scB	25-Sep-26	2.05	[ICRA]AA (Stable)
INE148I07UJ8	Retail NCD	25-Sep-24	9.25%	25-Sep-29	0.25	[ICRA]AA (Stable)
INE148I07UK6	Retail NCD	25-Sep-24	10.15%	25-Sep-29	33.76	[ICRA]AA (Stable)
INE148I07UP5	Retail NCD	25-Sep-24	10.50%	25-Sep-31	1.73	[ICRA]AA (Stable)
INE148I07UR1	Retail NCD	25-Sep-24	10.03%	25-Sep-31	1.52	[ICRA]AA (Stable)
INE148I07US9	Retail NCD	25-Sep-24	9.65%	25-Sep-26	18.26	[ICRA]AA (Stable)
INE148I07UT7	Retail NCD	25-Sep-24	10.25%	25-Sep-34	2.00	[ICRA]AA (Stable)
INE148I07UU5	Retail NCD	25-Sep-24	9.80%	25-Sep-34	0.02	[ICRA]AA (Stable)
INE148I07UV3	Retail NCD	25-Sep-24	10.25%	25-Sep-34	14.84	[ICRA]AA (Stable)
NA	Retail NCD – Proposed*	NA	NA	NA	2,059.89	[ICRA]AA (Stable)

*Source: SCL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024*

Annexure II: List of entities considered for consolidated analysis

Company Name	SCL Ownership	Consolidation Approach
Sammaan Capital Limited	Holding company	Full consolidation
Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)	100%	
Sammaan Collection Agency Limited (formerly Indiabulls Collection Agency Limited)	100%	
Sammaan Sales Limited (formerly Ibulls Sales Limited)	100%	
Indiabulls Insurance Advisors Limited	100%	
Sammaan Investment Services Limited (formerly Nilgiri Investmart Services Limited; subsidiary of Indiabulls Insurance Advisors Services Limited)	100%	
Indiabulls Capital Services Limited	100%	
Sammaan Advisory Services Limited (formerly Indiabulls Advisory Services Limited)	100%	
Indiabulls Asset Holding Company Limited	100%	
Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)	100%	
Indiabulls Trustee Company Limited (till May 2, 2023)	100%	
Indiabulls Holdings Limited (till September 21, 2023)	100%	
Indiabulls Asset Management Company Limited (till May 2, 2023)	100%	
ICCL Lender Repayment Trust	100%	
Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited – Employee Welfare Trust)	100%	

Source: Company

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About ICRA Limited:

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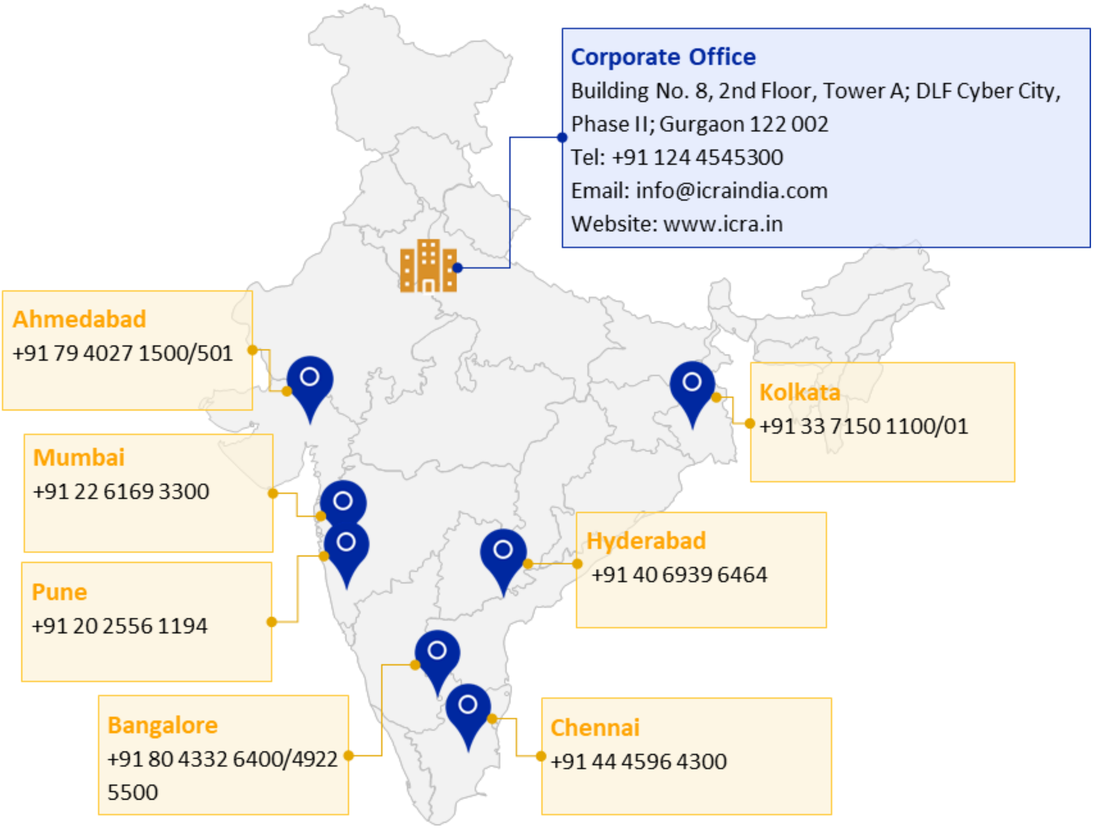

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June 27, 2024

Indiabulls Housing Finance Limited: Rating reaffirmed; fresh rating assigned for NCDs, retail NCDs and subordinated debt programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	8,785	8,785	[ICRA]AA (Stable); reaffirmed
NCD programme	-	1,750	[ICRA]AA (Stable); assigned
Subordinated debt programme	2,000	2,000	[ICRA]AA (Stable); reaffirmed
Subordinated debt programme	-	1,900	[ICRA]AA (Stable); assigned
Retail NCD programme	3,000	3,000	[ICRA]AA (Stable); reaffirmed
Retail NCD programme	-	2,500	[ICRA]AA (Stable); assigned
Total	**13,785**	**19,935**	

**Instrument details are provided in Annexure I*

Rationale

To arrive at the rating, ICRA has considered the consolidated financials of Indiabulls Housing Finance Limited (IBHFL). ICRA has taken a consolidated view of the credit profiles of IBHFL and its wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL; together referred to as Indiabulls or the company), given the operational synergies, shared name and management oversight.

The rating continues to factor in Indiabulls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. Notwithstanding the decline in the assets under management (AUM) in recent years, Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP) accounting for 89% of the AUM as on March 31, 2024. The capitalisation profile has remained adequate amidst decline in borrowings following the portfolio degrowth in recent years.

ICRA is cognizant of the company's profitability trajectory, which has moderated in recent years due to the elevated credit provisions and the declining AUM amidst its realignment to an asset-light strategy. The net worth accretion was further constrained by the additional credit provisions created directly through reserves. ICRA also takes cognisance of the institutionalisation/de-promoterisation exercise, whereby the company endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience. Further, an exercise for the simplification of the corporate structure is currently underway along with a rebranding exercise intended to reflect the institutionalised character as well as the focus towards retail mortgage lending. IBHFL has also made an application to the RBI for change of its certificate of registration to a Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) consequent to the company not meeting the principal business criteria (PBC) for HFCs.

The strengths are, however, partially offset by asset quality risks emanating from the legacy commercial credit (real estate developer loan) book, notwithstanding the run down in recent years and adequate asset quality of the retail segment. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 5.0% as on March 31, 2024. The gross stage 3 and net stage 3 assets stood at 3.3% and 1.9% respectively as on March 31, 2024 compared to 3.5% and 2.4% respectively as on March 31, 2023. The stage 2 assets reduced to ~4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021. Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent quarters.

Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the borrowing cost has been marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

The Stable outlook reflects ICRA's expectation that Indiabulls will continue to draw on its established presence in the domestic mortgage finance industry and its adequate capitalisation and liquidity. Nevertheless, the company's ability to achieve meaningful scale-up under the new business model, while maintaining healthy asset quality and profitability, would be a credit-sensitive factor.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – Indiabulls has a long track record and established franchise in the housing finance business. Notwithstanding the downward AUM trajectory in recent years, the company remains one of the largest housing finance companies (HFCs) in the country. It had an AUM of Rs. 65,335 crore as on March 31, 2024 comprising HL (72%) , LAP (17%) and commercial credit (CC; 11%) as on that date. The share of retail loans has consistently accounted for 85-88% of the AUM since March 2020. The AUM degrowth has been exacerbated by the delays in tech integration with partner banks, resulting in slower than expected scale-up under the revised asset light business model. Nonetheless, all tech integrations with existing partner banks are largely in place and the focus would be on scaling up the disbursements. Further, the company intends to increase the number of co-lending relationships to 12 in the near to medium term (9 as on March 31, 2024). Co-lending disbursements increased to Rs. 9,560 crore in FY2024 compared to Rs. 7,845 crore in FY2023. The company is incrementally focused on scaling up its retail segment under the asset light model through co-lending/sell downs. Meaningful scale-up of the AUM would remain critical for profitability metrics.

The legacy CC AUM (which includes lease rental discounting (LRD) and construction finance) has gradually run down due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Going forward, wholesale lending would be moved to the alternative investment fund (AIF) platform, to be launched in partnership with certain global real estate focused funds. The on-balance sheet loan book is expected to remain range-bound as the company transitions to an asset-light model, while the AUM is expected to start growing from FY2025.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 19,792 crore and a consolidated CRAR of 33.3% (Tier I – 31.5%) as on March 31, 2024. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). ICRA notes that IBHFL, at a consolidated level, had sizeable investments in subordinated units of AIFs. The company made provisions of Rs. 837 crore in line with the RBI circular of December 2023. It debited Rs. 610 crore to the special additional reserves and the balance amount was debited to the P&L. Overall, the capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.5 times as on March 31, 2024 compared to 3.0 times as of March 31, 2023, while solvency (NNPA/net worth) stood at 5.0% as on March 31, 2024. The capitalisation profile has been supported by the company's track record of raising capital and its limited borrowings due to the decline in balance sheet advances in recent years. ICRA expects the capitalisation to remain adequate in the near term, given the shift to an asset-light business model.

The company raised Rs. 3,693 crore equity capital through rights issue in FY2024, of which it has received Rs. 1,231 crore and the balance would be called as required. The capitalisation has remained adequate despite the sizeable write-offs in recent years, as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 2.5% of the loan book as on March 31, 2024 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

Credit challenges

Asset quality risks, notwithstanding stable headline asset quality metrics reported in recent periods – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by a declining AUM. However, the segmental NPA improved marginally to 10.3% as on March 31, 2024, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains stable with gross NPA (GNPA) of 1.7% as on March 31, 2024 compared to 2.0% as of March 31, 2023. Overall, Indiabulls' headline asset quality metrics remain stable with GNPA of 2.9% and net NPA (NNPA) of 1.7% as on March 31, 2024 compared to 2.9% and 1.9%, respectively, as of March 31, 2023. The headline numbers are supported by large write-offs done by the company in the past with cumulative write-off pool of over Rs. 10,000 crore, adjusted for which the asset quality numbers will be weaker. While the management estimates recoveries of over Rs. 4,000 crore from the said write-off pool over the next 4 years, the actual realisations remain a monitorable. Stage 2 assets improved to 4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021, supported by improved collections. While credit costs routed through the profit and loss account have remained range-bound, with credit costs/average managed assets (AMA) of 0.9% in FY2024 compared to 0.7% in FY2023, ICRA has taken note of the provisions created through direct debit to additional reserves as well as through other comprehensive income over the years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Subdued profitability, given the slower-than-expected ramp-up of business under revised strategy and modest borrowing profile – With the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019, its on-balance sheet loan book has been declining from March 2019, thereby impacting its operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 and H1 FY2022 with the slowdown in disbursements due to the pandemic. While disbursements picked up from H2 FY2022, the scale-up remained slower than expected. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margins (NIMs). Operating expenses also remained elevated due to the expansion of the retail franchise. This, coupled with higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken directly against the net worth), further impacted the profitability. Nonetheless, it repriced its loans in recent quarters following a series of rate hikes by the RBI, which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,217 crore (return on managed assets (RoMA) of 1.4% and return on equity (RoE) of 6.6%) in FY2024 compared to PAT of Rs. 1,127 crore (RoMA of 1.2% and RoE of 6.6%) in FY2023. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

The company's borrowing profile is moderate. As of March 31, 2024, bank loans (38%) and NCDs (30%) were the primary funding avenue for the company, followed by securitisation (21%), sub-debt (9%) and ECB (2%). However, some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, though the ramp-up has been slower than initially expected. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally elevated due to the hardening of the systemic interest rates. The company raised Rs. 2,915 crore of foreign bonds (social bonds on Q1 FY2025), which would support the planned growth to a certain extent. The company's ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Environmental and social risks

Given the service-oriented business of IBHFL, its direct exposure to environmental risks/physical climate risks is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, IBHFL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as any material lapses could be detrimental to their reputation and could invite regulatory censure. IBHFL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. IBHFL also promotes financial inclusion by lending to the affordable housing segments.

Liquidity position: Adequate

Indiabulls' consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on March 31, 2024), supported by the sizeable on-balance sheet liquidity and the favourable borrowings tenor compared to the assumed behavioural tenor of the loan book. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 7,215 crore as on March 31, 2024 (~15% of the borrowings as on March 31, 2024). This is adequate to cover the debt repayments of Rs. 2,829 crore falling due between May and October 2024. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – Significant improvement in earnings profile and resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%).

Negative factors – Prolonged delay in scaling up the planned asset-light business model over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also be a credit negative.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Incorporated in 2005, Indiabulls Housing Finance Limited (IBHFL) is a housing finance company registered with National Housing Bank (NHB). It provides housing loans, LAP (primarily to micro, small and medium enterprises (MSMEs) and small businesses), developer loans and LRD. As on March 31, 2024, IBHFL's consolidated AUM stood at Rs. 65,335 crore comprising HLs (72%), LAP (17%) and CC (11%). The company has presence across major Indian states (especially Maharashtra, Delhi and Uttar Pradesh) with over 150 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in IBHFL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

IBHFL has made an application for change of its certificate of registration to NBFC – ICC consequent to the company not meeting the PBC for HFCs and awaiting approval from the RBI. It has also undertaken a rebranding and corporate simplification exercise. The company would be rechristened “Sammaan Capital Limited”, subject to receipt of requisite approvals. The rebranding exercise is intended to reflect the company’s institutional character and delink itself from the erstwhile promoter entities with the “Indiabulls” branding. Further, the non-operational entities are expected to be largely wound down in the near term. It has an AIF which would remain operational and house the wholesale business going forward. It also has an operating, wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL).

Key financial indicators (audited)

IBHFL – consolidated	FY2022	FY2023	FY2024
Total income	8,993.9	8,725.8	8,624.8
PAT	1,177.7	1,127.7	1,217.0
Total managed assets	96,490.9	88,868.8	85,310.9
Return on managed assets	1.1%	1.2%	1.4%
Reported gearing (times)	3.7	3.0	2.5
Gross stage 3	3.9%	3.5%	3.3%
CRAR	32.6%	31.2%	33.3%

Source: Company, ICRA Research; All ratios as per ICRA’s calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information:

The company faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

		Current Rating (FY2025)				Chronology of Rating History for the Past 3 Years			
	Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Current Rating	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
					Jun 27, 2024	Dec 29, 2023	Apr 04, 2023	Apr 05, 2022	Sep 30, 2021
1	**NCD programme**	Long term	6,785	6,785	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	**NCD programme**	Long term	2,000	2,000	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
3	**NCD programme**	Long term	1,750	717	[ICRA]AA (Stable)	-	-	-	-
4	**NCD programme**	Long term	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	**NCD programme**	Long term	-	-		-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	**Retail NCD programme**	Long term	3,000	3,000	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable); withdrawn
7	**Retail NCD programme**	Long term	2,500	217.17	[ICRA]AA (Stable)	-	-	-	-
8	**Subordinated debt programme**	Long term	1,500	1,500	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
9	**Subordinated debt programme**	Long term	500	190.13	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-

10	**Subordinated debt programme**	Long term	1,900	1,900	**[ICRA]AA (Stable)**	**-**	**-**	**-**	**-**
11	**NCD programme**	Long term	-	-		**-**	**-**	**[ICRA]AA (Stable); withdrawn**	**[ICRA]AA (Stable)**
12	**NCD programme**	Long term	-	-		**-**	**-**		**[ICRA]AA (Stable); withdrawn**

**As on June 25, 2024*

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Moderately Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07746	NCD	Jun 30, 2014	10.15%	Jun 30, 2024	25.00	[ICRA]AA (Stable)
INE148I07AV5	NCD	Dec 16, 2014	9.20%	Dec 16, 2024	25.00	[ICRA]AA (Stable)
INE148I07BA7	NCD	Dec 31, 2014	9.20%	Dec 31, 2024	25.00	[ICRA]AA (Stable)
INE148I07IP0	NCD	Jan 24, 2018	8.12%	Jan 24, 2025	225.00	[ICRA]AA (Stable)
INE148I07BV3	NCD	May 19, 2015	9.00%	May 19, 2025	25.00	[ICRA]AA (Stable)
INE148I07CN8	NCD	Jun 26, 2015	10.25%	Jun 26, 2025	1,000.00	[ICRA]AA (Stable)
INE148I07DL0	NCD	Nov 20, 2015	9.30%	Nov 20, 2025	170.00	[ICRA]AA (Stable)
INE148I07DN6	NCD	Dec 30, 2015	9.30%	Dec 30, 2025	95.00	[ICRA]AA (Stable)
INE148I07DO4	NCD	Dec 31, 2015	9.00%	Dec 31, 2025	10.00	[ICRA]AA (Stable)
INE148I07DV9	NCD	Feb 08, 2016	9.30%	Feb 07, 2026	50.00	[ICRA]AA (Stable)
INE148I07EA1	NCD	Mar 14, 2016	9.00%	Mar 13, 2026	25.00	[ICRA]AA (Stable)
INE148I07EL8	NCD	Apr 12, 2016	9.30%	Apr 11, 2026	35.00	[ICRA]AA (Stable)
INE148I07EM6	NCD	Apr 29, 2016	9.30%	Apr 29, 2026	207.00	[ICRA]AA (Stable)
INE148I07EO2	NCD	May 10, 2016	9.30%	May 08, 2026	25.00	[ICRA]AA (Stable)
INE148I07ES3	NCD	May 30, 2016	9.30%	May 29, 2026	25.00	[ICRA]AA (Stable)
INE148I07EW5	NCD	Jun 07, 2016	9.00%	Jun 05, 2026	25.00	[ICRA]AA (Stable)
INE148I07FG5	NCD	Jun 30, 2016	9.30%	Jun 30, 2026	200.00	[ICRA]AA (Stable)
INE148I07FJ9	NCD	Jul 22, 2016	8.90%	Jul 22, 2026	25.00	[ICRA]AA (Stable)
INE148I07SY1	NCD	Apr 04, 2024	9.75%	Apr 03, 2027	25.00	[ICRA]AA (Stable)
INE148I07HX6	NCD	Sep 08, 2017	8.03%	Sep 08, 2027	1,450.00	[ICRA]AA (Stable)
INE148I07IQ8	NCD	Feb 22, 2018	8.43%	Feb 22, 2028	3,060.00	[ICRA]AA (Stable)
INE148I07IR6	NCD	Feb 23, 2018	8.43%	Feb 23, 2028	25.00	[ICRA]AA (Stable)
INE148I07JF9	NCD	Aug 06, 2018	8.90%	Aug 04, 2028	1,025.00	[ICRA]AA (Stable)
INE148I07JK9	NCD	Nov 22, 2018	9.30%	Nov 22, 2028	1,000.00	[ICRA]AA (Stable)
INE148I07JQ6	NCD	Jan 15, 2019	9.10%	Jan 15, 2029	700.00	[ICRA]AA (Stable)
NA	NCD - proposed	NA	NA	NA	1,033.00	[ICRA]AA (Stable)
INE148I08173	Subordinated debt	Jul 17, 2014	10.85%	Jul 17, 2024	10.00	[ICRA]AA (Stable)
INE148I08280	Subordinated debt	Sep 08, 2017	8.35%	Sep 06, 2024	100.00	[ICRA]AA (Stable)
INE148I08181	Subordinated debt	Mar 17, 2015	9.70%	Mar 17, 2025	5.00	[ICRA]AA (Stable)
INE148I08199	Subordinated debt	Jul 21, 2015	10.10%	Jul 21, 2025	8.15	[ICRA]AA (Stable)
INE148I08207	Subordinated debt	Aug 03, 2015	10.00%	Aug 03, 2025	165.00	[ICRA]AA (Stable)
INE148I08215	Subordinated debt	Jun 29, 2016	9.30%	Jun 29, 2026	609.70	[ICRA]AA (Stable)
INE894F08087	Subordinated debt	Jun 05, 2012	10.65%	Jun 05, 2027	110.03	[ICRA]AA (Stable)
INE894F08103	Subordinated debt	Jun 28, 2012	10.25%	Jun 28, 2027	100.00	[ICRA]AA (Stable)
INE894F08111	Subordinated debt	Jun 30, 2012	10.65%	Jun 30, 2027	49.65	[ICRA]AA (Stable)
INE148I08298	Subordinated debt	Sep 08, 2017	8.35%	Sep 08, 2027	900.00	[ICRA]AA (Stable)
INE894F08137	Subordinated debt	Nov 15, 2012	10.65%	Nov 15, 2027	32.60	[ICRA]AA (Stable)
INE148I08306	Subordinated debt	Mar 27, 2018	8.80%	Mar 27, 2028	1,500.00	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	184.90	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	124.97	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07GJ7	**Retail NCD**	Sep 24, 2021	8.50%	Sep 24, 2024	140.35	[ICRA]AA (Stable)
INE148I07GK5	**Retail NCD**	Sep 24, 2021	9.00%	Sep 24, 2024	20.53	[ICRA]AA (Stable)
INE148I07GL3	**Retail NCD**	Sep 24, 2021	ZCB	Sep 24, 2024	9.02	[ICRA]AA (Stable)
INE148I07GN9	**Retail NCD**	Sep 24, 2021	8.20%	Sep 24, 2024	0.10	[ICRA]AA (Stable)
INE148I07KG5	**Retail NCD**	Sep 24, 2021	8.66%	Sep 24, 2024	10.14	[ICRA]AA (Stable)
INE148I07KH3	**Retail NCD**	Sep 28, 2022	9.05%	Sep 28, 2024	14.24	[ICRA]AA (Stable)
INE148I07KJ9	**Retail NCD**	Sep 28, 2022	8.65%	Sep 28, 2024	3.90	[ICRA]AA (Stable)
INE148I07KK7	**Retail NCD**	Sep 28, 2022	ZCB	Sep 28, 2024	1.05	[ICRA]AA (Stable)
INE148I07KL5	**Retail NCD**	Sep 28, 2022	ZCB	Sep 28, 2024	9.33	[ICRA]AA (Stable)
INE148I07KM3	**Retail NCD**	Sep 28, 2022	8.33%	Sep 28, 2024	0.10	[ICRA]AA (Stable)
INE148I07KN1	**Retail NCD**	Sep 28, 2022	8.70%	Sep 28, 2024	11.24	[ICRA]AA (Stable)
INE148I07KP6	**Retail NCD**	Nov 03, 2022	8.65%	Nov 03, 2024	40.00	[ICRA]AA (Stable)
INE148I07KW2	**Retail NCD**	Nov 03, 2022	9.05%	Nov 03, 2024	6.46	[ICRA]AA (Stable)
INE148I07KX0	**Retail NCD**	Nov 03, 2022	ZCB	Nov 03, 2024	3.14	[ICRA]AA (Stable)
INE148I07KY8	**Retail NCD**	Nov 03, 2022	ZCB	Nov 03, 2024	2.00	[ICRA]AA (Stable)
INE148I07KZ5	**Retail NCD**	Nov 03, 2022	8.33%	Nov 03, 2024	0.05	[ICRA]AA (Stable)
INE148I07LA6	**Retail NCD**	Nov 03, 2022	8.70%	Nov 03, 2024	5.06	[ICRA]AA (Stable)
INE148I07LB4	**Retail NCD**	Dec 28, 2022	9.30%	Dec 28, 2024	12.88	[ICRA]AA (Stable)
INE148I07LC2	**Retail NCD**	Dec 28, 2022	8.90%	Dec 28, 2024	3.12	[ICRA]AA (Stable)
INE148I07LD0	**Retail NCD**	Dec 28, 2022	ZCB	Dec 28, 2024	6.67	[ICRA]AA (Stable)
INE148I07LE8	**Retail NCD**	Dec 28, 2022	8.94%	Dec 28, 2024	12.75	[ICRA]AA (Stable)
INE148I07LM1	**Retail NCD**	Dec 28, 2022	8.57%	Dec 28, 2024	0.05	[ICRA]AA (Stable)
INE148I07LN9	**Retail NCD**	Jan 06, 2022	8.50%	Jan 06, 2025	0.20	[ICRA]AA (Stable)
INE148I07LP4	**Retail NCD**	Jan 06, 2022	9.00%	Jan 06, 2025	67.45	[ICRA]AA (Stable)
INE148I07LQ2	**Retail NCD**	Jan 06, 2022	ZCB	Jan 06, 2025	6.08	[ICRA]AA (Stable)
INE148I07LR0	**Retail NCD**	Jan 06, 2022	8.20%	Jan 06, 2025	0.10	[ICRA]AA (Stable)
INE148I07LS8	**Retail NCD**	Jan 06, 2022	8.66%	Jan 06, 2025	8.99	[ICRA]AA (Stable)
INE148I07LT6	**Retail NCD**	Mar 23, 2023	9.25%	Mar 23, 2025	0.37	[ICRA]AA (Stable)
INE148I07LU4	**Retail NCD**	Mar 23, 2023	9.65%	Mar 23, 2025	8.35	[ICRA]AA (Stable)
INE148I07LV2	**Retail NCD**	Mar 23, 2023	ZCB	Mar 23, 2025	4.58	[ICRA]AA (Stable)
INE148I07LW0	**Retail NCD**	Mar 23, 2023	ZCB	Mar 23, 2025	2.00	[ICRA]AA (Stable)
INE148I07LX8	**Retail NCD**	Mar 23, 2023	9.25%	Mar 23, 2025	7.63	[ICRA]AA (Stable)
INE148I07LY6	**Retail NCD**	Apr 28, 2022	8.50%	Apr 28, 2025	0.18	[ICRA]AA (Stable)
INE148I07LZ3	**Retail NCD**	Apr 28, 2022	9.00%	Apr 28, 2025	22.49	[ICRA]AA (Stable)
INE148I07MA4	**Retail NCD**	Apr 28, 2022	ZCB	Apr 28, 2025	6.41	[ICRA]AA (Stable)
INE148I07MB2	**Retail NCD**	Apr 28, 2022	8.20%	Apr 28, 2025	0.31	[ICRA]AA (Stable)
INE148I07MD8	**Retail NCD**	Apr 28, 2022	8.66%	Apr 28, 2025	10.38	[ICRA]AA (Stable)
INE148I07ME6	**Retail NCD**	Jul 27, 2023	9.25%	Jul 27, 2025	20.05	[ICRA]AA (Stable)
INE148I07MF3	**Retail NCD**	Jul 27, 2023	8.88%	Jul 27, 2025	6.00	[ICRA]AA (Stable)
INE148I07MG1	**Retail NCD**	Jul 27, 2023	ZCB	Jul 27, 2025	0.02	[ICRA]AA (Stable)
INE148I07MH9	**Retail NCD**	Jul 27, 2023	9.25%	Jul 27, 2025	5.28	[ICRA]AA (Stable)
INE148I07MI7	**Retail NCD**	Jul 27, 2023	9.65%	Jul 27, 2025	6.58	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07MJ5	Retail NCD	Jul 27, 2023	ZCB	Jul 27, 2025	4.55	[ICRA]AA (Stable)
INE148I07MK3	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2025	0.15	[ICRA]AA (Stable)
INE148I07ML1	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2025	6.19	[ICRA]AA (Stable)
INE148I07MM9	Retail NCD	Sep 26, 2023	9.65%	Sep 26, 2025	9.32	[ICRA]AA (Stable)
INE148I07MN7	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2025	2.00	[ICRA]AA (Stable)
INE148I07MO5	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2025	4.91	[ICRA]AA (Stable)
INE148I07MP2	Retail NCD	Sep 28, 2022	8.80%	Sep 28, 2025	0.02	[ICRA]AA (Stable)
INE148I07MQ0	Retail NCD	Sep 28, 2022	9.30%	Sep 28, 2025	16.44	[ICRA]AA (Stable)
INE148I07MR8	Retail NCD	Sep 28, 2022	ZCB	Sep 28, 2025	7.47	[ICRA]AA (Stable)
INE148I07MS6	Retail NCD	Sep 28, 2022	8.47%	Sep 28, 2025	0.05	[ICRA]AA (Stable)
INE148I07MT4	Retail NCD	Sep 28, 2022	8.94%	Sep 28, 2025	13.20	[ICRA]AA (Stable)
INE148I07MV0	Retail NCD	Nov 03, 2022	8.80%	Nov 03, 2025	14.00	[ICRA]AA (Stable)
INE148I07MW8	Retail NCD	Nov 03, 2022	9.30%	Nov 03, 2025	7.16	[ICRA]AA (Stable)
INE148I07MX6	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2025	3.75	[ICRA]AA (Stable)
INE148I07MY4	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2025	0.05	[ICRA]AA (Stable)
INE148I07MZ1	Retail NCD	Nov 03, 2022	8.94%	Nov 03, 2025	5.09	[ICRA]AA (Stable)
INE148I07NA2	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2025	0.10	[ICRA]AA (Stable)
INE148I07NC8	Retail NCD	Nov 09, 2023	8.88%	Nov 09, 2025	0.05	[ICRA]AA (Stable)
INE148I07ND6	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2025	6.13	[ICRA]AA (Stable)
INE148I07NE4	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2025	0.10	[ICRA]AA (Stable)
INE148I07NG9	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2025	2.84	[ICRA]AA (Stable)
INE148I07NH7	Retail NCD	Nov 09, 2023	9.65%	Nov 09, 2025	7.52	[ICRA]AA (Stable)
INE148I07NI5	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2025	1.07	[ICRA]AA (Stable)
INE148I07NK1	Retail NCD	Dec 27, 2023	9.65%	Dec 27, 2025	10.33	[ICRA]AA (Stable)
INE148I07NL9	Retail NCD	Dec 27, 2023	8.88%	Dec 27, 2025	0.50	[ICRA]AA (Stable)
INE148I07NM7	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2025	0.40	[ICRA]AA (Stable)
INE148I07NN5	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2025	7.44	[ICRA]AA (Stable)
INE148I07NP0	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2025	5.68	[ICRA]AA (Stable)
INE148I07NQ8	Retail NCD	Dec 28, 2022	9.55%	Dec 28, 2025	8.17	[ICRA]AA (Stable)
INE148I07NR6	Retail NCD	Dec 28, 2022	9.05%	Dec 28, 2025	0.23	[ICRA]AA (Stable)
INE148I07NS4	Retail NCD	Dec 28, 2022	ZCB	Dec 28, 2025	8.61	[ICRA]AA (Stable)
INE148I07NT2	Retail NCD	Dec 28, 2022	9.16%	Dec 28, 2025	5.13	[ICRA]AA (Stable)
INE148I07NV8	Retail NCD	Dec 28, 2022	8.70%	Dec 28, 2025	0.01	[ICRA]AA (Stable)
INE148I07NW6	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2026	6.82	[ICRA]AA (Stable)
INE148I07NX4	Retail NCD	Mar 23, 2023	9.48%	Mar 23, 2026	3.70	[ICRA]AA (Stable)
INE148I07NY2	Retail NCD	Mar 23, 2023	9.90%	Mar 23, 2026	4.73	[ICRA]AA (Stable)
INE148I07NZ9	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2026	1.09	[ICRA]AA (Stable)
INE148I07OB8	Retail NCD	Mar 26, 2024	8.88%	Mar 26, 2026	0.15	[ICRA]AA (Stable)
INE148I07OD4	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2026	5.58	[ICRA]AA (Stable)
INE148I07OE2	Retail NCD	Mar 26, 2024	9.65%	Mar 26, 2026	10.22	[ICRA]AA (Stable)
INE148I07OF9	Retail NCD	Mar 26, 2024	ZCB	Mar 26, 2026	6.35	[ICRA]AA (Stable)
INE148I07OH5	Retail NCD	May 31, 2024	9.25%	May 31, 2026	0.27	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07OI3	Retail NCD	May 31, 2024	ZCB	May 31, 2026	5.49	[ICRA]AA (Stable)
INE148I07OJ1	Retail NCD	May 31, 2024	ZCB	May 31, 2026	9.27	[ICRA]AA (Stable)
INE148I07OK9	Retail NCD	May 31, 2024	9.25%	May 31, 2026	8.31	[ICRA]AA (Stable)
INE148I07OL7	Retail NCD	May 31, 2024	8.88%	May 31, 2026	0.07	[ICRA]AA (Stable)
INE148I07OM5	Retail NCD	May 31, 2024	9.65%	May 31, 2026	7.58	[ICRA]AA (Stable)
INE148I07ON3	Retail NCD	Jul 27, 2023	9.40%	Jul 27, 2026	25.10	[ICRA]AA (Stable)
INE148I07OO1	Retail NCD	Jul 27, 2023	9.48%	Jul 27, 2026	4.35	[ICRA]AA (Stable)
INE148I07OP8	Retail NCD	Jul 27, 2023	9.02%	Jul 27, 2026	5.00	[ICRA]AA (Stable)
INE148I07OQ6	Retail NCD	Jul 27, 2023	9.90%	Jul 27, 2026	4.83	[ICRA]AA (Stable)
INE148I07OR4	Retail NCD	Jul 27, 2023	ZCB	Jul 27, 2026	3.85	[ICRA]AA (Stable)
INE148I07OS2	Retail NCD	Sep 24, 2021	8.75%	Sep 24, 2026	125.13	[ICRA]AA (Stable)
INE148I07OT0	Retail NCD	Sep 24, 2021	9.25%	Sep 24, 2026	14.31	[ICRA]AA (Stable)
INE148I07OU8	Retail NCD	Sep 24, 2021	8.89%	Sep 24, 2026	10.68	[ICRA]AA (Stable)
INE148I07OW4	Retail NCD	Sep 26, 2016	8.65%	Sep 26, 2026	13.69	[ICRA]AA (Stable)
INE148I07OY0	Retail NCD	Sep 26, 2016	8.85%	Sep 26, 2026	990.76	[ICRA]AA (Stable)
INE148I07PA7	Retail NCD	Sep 26, 2016	9.00%	Sep 26, 2026	404.50	[ICRA]AA (Stable)
INE148I07PD1	Retail NCD	Sep 26, 2016	ZCB	Sep 26, 2026	24.34	[ICRA]AA (Stable)
INE148I07PE9	Retail NCD	Sep 26, 2023	9.40%	Sep 26, 2026	0.67	[ICRA]AA (Stable)
INE148I07PF6	Retail NCD	Sep 26, 2023	9.90%	Sep 26, 2026	10.64	[ICRA]AA (Stable)
INE148I07PK6	Retail NCD	Sep 26, 2023	9.48%	Sep 26, 2026	7.11	[ICRA]AA (Stable)
INE148I07PL4	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2026	0.05	[ICRA]AA (Stable)
INE148I07PM2	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2026	6.92	[ICRA]AA (Stable)
INE148I07PN0	Retail NCD	Sep 26, 2023	9.02%	Sep 26, 2026	0.38	[ICRA]AA (Stable)
INE148I07PO8	Retail NCD	Sep 26, 2016	8.79%	Sep 26, 2026	2.42	[ICRA]AA (Stable)
INE148I07PP5	Retail NCD	Sep 26, 2016	9.00%	Sep 26, 2026	0.15	[ICRA]AA (Stable)
INE148I07PS9	Retail NCD	Sep 26, 2016	9.15%	Sep 26, 2026	195.35	[ICRA]AA (Stable)
INE148I07PT7	Retail NCD	Sep 26, 2016	ZCB	Sep 26, 2026	0.95	[ICRA]AA (Stable)
INE148I07PU5	Retail NCD	Nov 09, 2023	9.40%	Nov 09, 2026	2.71	[ICRA]AA (Stable)
INE148I07PV3	Retail NCD	Nov 09, 2023	9.90%	Nov 09, 2026	7.42	[ICRA]AA (Stable)
INE148I07PW1	Retail NCD	Nov 09, 2023	9.48%	Nov 09, 2026	19.19	[ICRA]AA (Stable)
INE148I07PX9	Retail NCD	Nov 09, 2023	9.02%	Nov 09, 2026	0.45	[ICRA]AA (Stable)
INE148I07PY7	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2026	3.95	[ICRA]AA (Stable)
INE148I07PZ4	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2026	0.03	[ICRA]AA (Stable)
INE148I07QA5	Retail NCD	Dec 27, 2023	9.40%	Dec 27, 2026	0.25	[ICRA]AA (Stable)
INE148I07QB3	Retail NCD	Dec 27, 2023	9.48%	Dec 27, 2026	11.38	[ICRA]AA (Stable)
INE148I07QC1	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2026	5.60	[ICRA]AA (Stable)
INE148I07QD9	Retail NCD	Dec 27, 2023	9.90%	Dec 27, 2026	17.70	[ICRA]AA (Stable)
INE148I07QE7	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2026	0.05	[ICRA]AA (Stable)
INE148I07QF4	Retail NCD	Jan 06, 2022	8.75%	Jan 06, 2027	0.27	[ICRA]AA (Stable)
INE148I07QG2	Retail NCD	Jan 06, 2022	9.25%	Jan 06, 2027	10.24	[ICRA]AA (Stable)
INE148I07QH0	Retail NCD	Jan 06, 2022	8.43%	Jan 06, 2027	0.01	[ICRA]AA (Stable)
INE148I07QI8	Retail NCD	Jan 06, 2022	8.89%	Jan 06, 2027	10.09	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07QJ6	Retail NCD	Mar 26, 2024	9.90%	Mar 26, 2027	15.65	[ICRA]AA (Stable)
INE148I07QK4	Retail NCD	Mar 26, 2024	9.40%	Mar 26, 2027	2.00	[ICRA]AA (Stable)
INE148I07QL2	Retail NCD	Mar 26, 2024	9.48%	Mar 26, 2027	9.40	[ICRA]AA (Stable)
INE148I07QM0	Retail NCD	Mar 26, 2024	9.02%	Mar 26, 2027	0.05	[ICRA]AA (Stable)
INE148I07QN8	Retail NCD	Mar 26, 2024	ZCB	Mar 26, 2027	6.76	[ICRA]AA (Stable)
INE148I07QO6	Retail NCD	Apr 28, 2022	8.75%	Apr 28, 2027	0.02	[ICRA]AA (Stable)
INE148I07QP3	Retail NCD	Apr 28, 2022	9.25%	Apr 28, 2027	10.66	[ICRA]AA (Stable)
INE148I07QQ1	Retail NCD	Apr 28, 2022	8.43%	Apr 28, 2027	0.26	[ICRA]AA (Stable)
INE148I07QR9	Retail NCD	Apr 28, 2022	8.89%	Apr 28, 2027	11.20	[ICRA]AA (Stable)
INE148I07QS7	Retail NCD	May 31, 2024	9.90%	May 31, 2027	19.24	[ICRA]AA (Stable)
INE148I07QT5	Retail NCD	May 31, 2024	9.02%	May 31, 2027	10.30	[ICRA]AA (Stable)
INE148I07QV1	Retail NCD	May 31, 2024	9.40%	May 31, 2027	7.10	[ICRA]AA (Stable)
INE148I07QX7	Retail NCD	May 31, 2024	9.48%	May 31, 2027	12.48	[ICRA]AA (Stable)
INE148I07QY5	Retail NCD	May 31, 2024	ZCB	May 31, 2027	5.62	[ICRA]AA (Stable)
INE148I07QZ2	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2027	0.05	[ICRA]AA (Stable)
INE148I07RA3	Retail NCD	Sep 28, 2022	9.55%	Sep 28, 2027	11.90	[ICRA]AA (Stable)
INE148I07RB1	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2027	0.35	[ICRA]AA (Stable)
INE148I07RC9	Retail NCD	Sep 28, 2022	9.15%	Sep 28, 2027	13.76	[ICRA]AA (Stable)
INE148I07RD7	Retail NCD	Nov 03, 2022	9.55%	Nov 03, 2027	6.56	[ICRA]AA (Stable)
INE148I07RE5	Retail NCD	Nov 03, 2022	9.15%	Nov 03, 2027	6.15	[ICRA]AA (Stable)
INE148I07RF2	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2027	0.01	[ICRA]AA (Stable)
INE148I07RG0	Retail NCD	Dec 28, 2022	9.39%	Dec 28, 2027	14.60	[ICRA]AA (Stable)
INE148I07RI6	Retail NCD	Dec 28, 2022	9.80%	Dec 28, 2027	8.78	[ICRA]AA (Stable)
INE148I07RJ4	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2027	0.14	[ICRA]AA (Stable)
INE148I07RK2	Retail NCD	Mar 23, 2023	9.71%	Mar 23, 2028	10.65	[ICRA]AA (Stable)
INE148I07RL0	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2028	20.00	[ICRA]AA (Stable)
INE148I07RM8	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2028	0.04	[ICRA]AA (Stable)
INE148I07RN6	Retail NCD	Mar 23, 2023	10.15%	Mar 23, 2028	8.71	[ICRA]AA (Stable)
INE148I07RO4	Retail NCD	Jul 27, 2023	9.71%	Jul 27, 2028	6.99	[ICRA]AA (Stable)
INE148I07RP1	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2028	0.64	[ICRA]AA (Stable)
INE148I07RR7	Retail NCD	Jul 27, 2023	10.15%	Jul 27, 2028	8.10	[ICRA]AA (Stable)
INE148I07RS5	Retail NCD	Sep 26, 2023	9.65%	Sep 26, 2028	25.00	[ICRA]AA (Stable)
INE148I07RU1	Retail NCD	Sep 26, 2023	10.15%	Sep 26, 2028	8.78	[ICRA]AA (Stable)
INE148I07RV9	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2028	0.03	[ICRA]AA (Stable)
INE148I07RW7	Retail NCD	Sep 26, 2023	9.71%	Sep 26, 2028	8.06	[ICRA]AA (Stable)
INE148I07RX5	Retail NCD	Nov 09, 2023	9.65%	Nov 09, 2028	0.10	[ICRA]AA (Stable)
INE148I07RY3	Retail NCD	Nov 09, 2023	10.15%	Nov 09, 2028	8.78	[ICRA]AA (Stable)
INE148I07RZ0	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2028	5.00	[ICRA]AA (Stable)
INE148I07SA1	Retail NCD	Nov 09, 2023	9.71%	Nov 09, 2028	15.35	[ICRA]AA (Stable)
INE148I07SB9	Retail NCD	Sep 24, 2021	9.75%	Dec 22, 2028	2.88	[ICRA]AA (Stable)
INE148I07SC7	Retail NCD	Sep 24, 2021	8.89%	Dec 22, 2028	0.00	[ICRA]AA (Stable)
INE148I07SD5	Retail NCD	Sep 24, 2021	9.35%	Dec 22, 2028	4.24	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07SF0	Retail NCD	Dec 27, 2023	9.65%	Dec 27, 2028	1.00	[ICRA]AA (Stable)
INE148I07SG8	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2028	6.00	[ICRA]AA (Stable)
INE148I07SH6	Retail NCD	Dec 27, 2023	9.71%	Dec 27, 2028	10.13	[ICRA]AA (Stable)
INE148I07SI4	Retail NCD	Dec 27, 2023	10.15%	Dec 27, 2028	8.74	[ICRA]AA (Stable)
INE148I07SJ2	Retail NCD	Mar 26, 2024	9.71%	Mar 26, 2029	20.41	[ICRA]AA (Stable)
INE148I07SK0	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2029	3.69	[ICRA]AA (Stable)
INE148I07SM6	Retail NCD	Mar 26, 2024	9.65%	Mar 26, 2029	1.00	[ICRA]AA (Stable)
INE148I07SN4	Retail NCD	Mar 26, 2024	10.15%	Mar 26, 2029	15.38	[ICRA]AA (Stable)
INE148I07SO2	Retail NCD	May 31, 2024	9.71%	May 31, 2029	15.82	[ICRA]AA (Stable)
INE148I07SP9	Retail NCD	May 31, 2024	9.25%	May 31, 2029	16.50	[ICRA]AA (Stable)
INE148I07SQ7	Retail NCD	May 31, 2024	10.15%	May 31, 2029	6.77	[ICRA]AA (Stable)
INE148I07SR5	Retail NCD	Sep 26, 2023	10.00%	Sep 26, 2030	0.10	[ICRA]AA (Stable)
INE148I07SS3	Retail NCD	Sep 26, 2023	10.50%	Sep 26, 2030	1.90	[ICRA]AA (Stable)
INE148I07ST1	Retail NCD	Sep 26, 2023	9.57%	Sep 26, 2030	1.51	[ICRA]AA (Stable)
INE148I07SU9	Retail NCD	Sep 26, 2023	10.03%	Sep 26, 2030	1.82	[ICRA]AA (Stable)
INE148I07SV7	Retail NCD	Nov 09, 2023	10.50%	Nov 09, 2030	1.77	[ICRA]AA (Stable)
INE148I07SW5	Retail NCD	Nov 09, 2023	10.03%	Nov 09, 2030	2.99	[ICRA]AA (Stable)
INE148I07SX3	Retail NCD	Dec 27, 2023	10.50%	Dec 27, 2030	2.67	[ICRA]AA (Stable)
INE148I07SZ8	Retail NCD	Dec 27, 2023	10.03%	Dec 27, 2030	2.36	[ICRA]AA (Stable)
INE148I07TA9	Retail NCD	Mar 26, 2024	10.50%	Mar 26, 2031	2.23	[ICRA]AA (Stable)
INE148I07TB7	Retail NCD	Mar 26, 2024	9.57%	Mar 26, 2031	0.01	[ICRA]AA (Stable)
INE148I07TC5	Retail NCD	Mar 26, 2024	10.00%	Mar 26, 2031	0.22	[ICRA]AA (Stable)
INE148I07TD3	Retail NCD	Mar 26, 2024	10.03%	Mar 26, 2031	2.43	[ICRA]AA (Stable)
INE148I07TE1	Retail NCD	May 31, 2024	10.50%	May 31, 2031	1.81	[ICRA]AA (Stable)
INE148I07TF8	Retail NCD	May 31, 2024	10.00%	May 31, 2031	1.40	[ICRA]AA (Stable)
INE148I07TG6	Retail NCD	May 31, 2024	10.03%	May 31, 2031	2.98	[ICRA]AA (Stable)
INE148I07TH4	Retail NCD	Sep 26, 2023	10.25%	Sep 26, 2033	0.20	[ICRA]AA (Stable)
INE148I07TI2	Retail NCD	Sep 26, 2023	10.75%	Sep 26, 2033	8.25	[ICRA]AA (Stable)
INE148I07TK8	Retail NCD	Sep 26, 2023	9.80%	Sep 26, 2033	0.01	[ICRA]AA (Stable)
INE148I07TL6	Retail NCD	Sep 26, 2023	10.25%	Sep 26, 2033	9.19	[ICRA]AA (Stable)
INE148I07TM4	Retail NCD	Nov 09, 2023	10.25%	Nov 09, 2033	1.20	[ICRA]AA (Stable)
INE148I07TN2	Retail NCD	Nov 09, 2023	10.75%	Nov 09, 2033	7.51	[ICRA]AA (Stable)
INE148I07TO0	Retail NCD	Nov 09, 2023	9.80%	Nov 09, 2033	0.31	[ICRA]AA (Stable)
INE148I07TP7	Retail NCD	Nov 09, 2023	10.25%	Nov 09, 2033	14.16	[ICRA]AA (Stable)
INE148I07TQ5	Retail NCD	Dec 27, 2023	10.25%	Dec 27, 2033	2.10	[ICRA]AA (Stable)
INE148I07TR3	Retail NCD	Dec 27, 2023	10.75%	Dec 27, 2033	6.59	[ICRA]AA (Stable)
INE148I07TU7	Retail NCD	Dec 27, 2023	9.80%	Dec 27, 2033	0.03	[ICRA]AA (Stable)
INE148I07TW3	Retail NCD	Dec 27, 2023	10.25%	Dec 27, 2033	16.10	[ICRA]AA (Stable)
INE148I08231	Retail NCD	Mar 26, 2024	10.25%	Mar 26, 2034	14.42	[ICRA]AA (Stable)
INE148I08249	Retail NCD	Mar 26, 2024	10.75%	Mar 26, 2034	6.67	[ICRA]AA (Stable)
INE148I08256	Retail NCD	Mar 26, 2024	10.25%	Mar 26, 2034	5.50	[ICRA]AA (Stable)
INE148I08272	Retail NCD	Mar 26, 2024	9.80%	Mar 26, 2034	0.39	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I08322	**Retail NCD**	May 31, 2024	10.25%	May 31, 2034	13.06	[ICRA]AA (Stable)
INE148I08330	**Retail NCD**	May 31, 2024	10.75%	May 31, 2034	8.99	[ICRA]AA (Stable)
INE148I08348	**Retail NCD**	May 31, 2024	9.80%	May 31, 2034	0.04	[ICRA]AA (Stable)
NA	**Retail NCD – Proposed***	NA	NA	NA	1,822.87	[ICRA]AA (Stable)
NA	**Retail NCD – Proposed***	NA	NA	NA	459.94	[ICRA]AA (Stable)

*Source: IBHFL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024*

Annexure II: List of entities considered for consolidated analysis

Company Name	IBHFL Ownership	Consolidation Approach
Indiabulls Housing Finance Limited	NA	Full Consolidation
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Ibulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Nilgiri Investmart Services Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Investment Management Limited	100%	Full Consolidation
ICCL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: Company

ANALYST CONTACTS

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RELATIONSHIP CONTACT

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MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

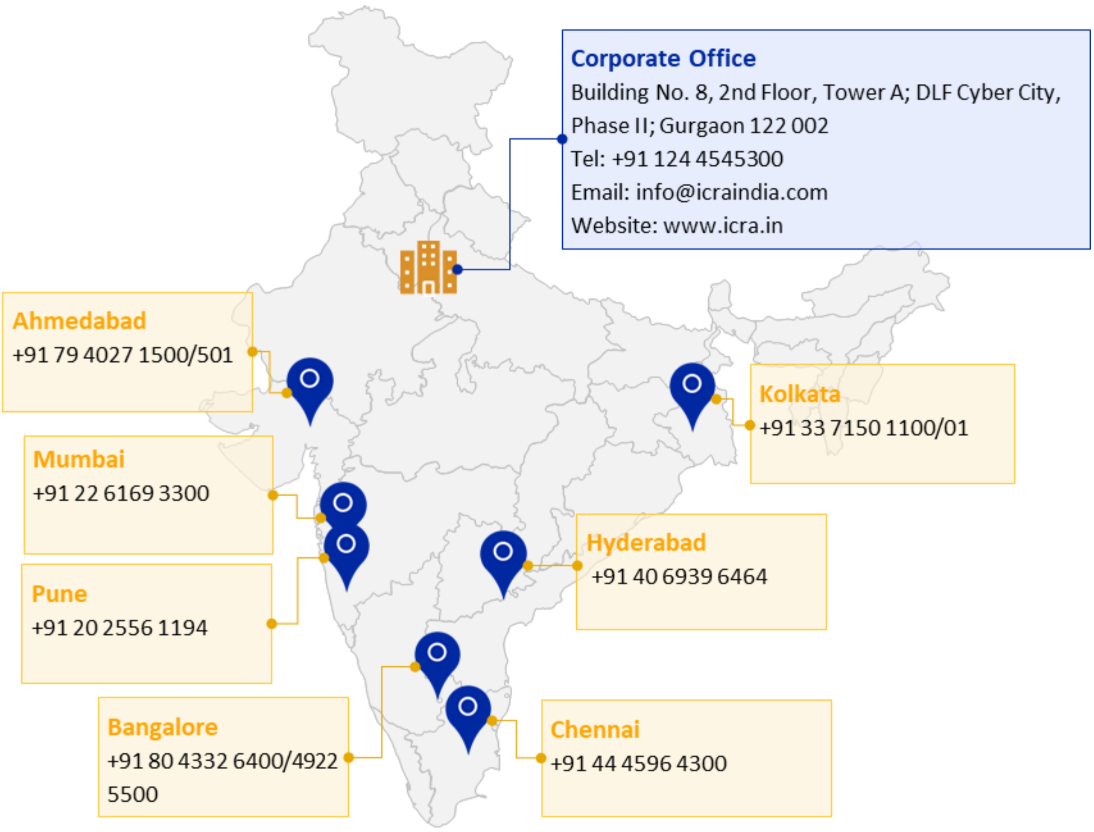
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



ANNEXURE C: DEBENTURE TRUSTEE CONSENT LETTER

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IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref: 7501/ITSL/2024-25
Date: 3rd December, 2024

Sammaan Capital Limited ***(formerly known as Indiabulls Housing Finance Limited)***
One International Center, Tower I, 18th Floor
Senapati Bapat Road
Mumbai - 400 013.

Dear Sir/ Ma'am,

Sub: Proposed public issue by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (the "Company" or the "Issuer") of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") amounting up to ₹ 100 crore ("Base Issue Size") with an option to retain oversubscription of up to ₹ 200 crore ("Green Shoe Option") aggregating up to ₹ 300 crore ("Tranche II Issue Size" or "Tranche II Issue"). The Tranche II Issue Size is within the shelf limit of ₹ 2,000 crore.

We, IDBI Trusteeship Services Limited, hereby consent to act as the debenture trustee to the Tranche II Issue (the "**Debenture Trustee**") pursuant to Regulation 8 of the Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021, as amended, and to our name being inserted as the Debenture Trustee to the Issue in the (i) Tranche II Prospectus to be filed with the Registrar of Companies, Delhi and Haryana, at New Delhi (the "**RoC**") and submitted to the Securities and Exchange Board of India (the "**SEBI**") and the National Stock Exchange of India Limited and the BSE Limited (together, the **"Stock Exchanges")**; (ii) the abridged prospectus and all related advertisements and communications sent to the holders of the NCDs pursuant to the Tranche II Issue.

The following details with respect to us may be disclosed:

Name	IDBI Trusteeship Services Limited
Address	Universal Insurance Building Ground Floor Sir P M Road Fort Mumbai 400001
Tel	+91 022 40807018
Fax	+91 022 66311776
Email	ashish@idbitrustee.com
Investor Grievance	response@idbitrustee.com
Website	www.idbitrustee.com
Contact Person	Mr. Ashish Naik
Compliance Officer	Mr. Sumit Punjabi
SEBI Registration Number	IND000000460
Logo	IDBI trustee IDBI Trusteeship Services Ltd

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format in **Annexure A** and **Annexure B**, respectively. We also certify that we have not been prohibited by the SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013, as amended (the "**Companies Act**"), and other applicable laws, or any other regulatory authority as required by law.

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

We also confirm that we are not disqualified to be appointed as the Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

The Company hereby agrees and undertakes to comply with the SEBI {Listing Obligations and Disclosure Requirement} Regulation, 2015, as amended, the SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended (the "**SEBI NCS Regulations**"), the SEBI circular dated October 13, 2015 and bearing reference no. CIR/CFD/CMD/6/2015 in relation to the format of uniform listing agreement, as updated, the 5EBI (Debenture Trustees} Regulations, 1993, as amended, the SEBI master circular dated May 16, 2024 and bearing reference no. SEBI/HO/DDHS/P-PoD3/P/CIR/2024/46 in relation to debenture trustees (the "**SEBI Master Circular for DTs**"}, as updated, the Companies Act and such other applicable provisions as may be applicable from time to time. The Company also agrees to furnish to the Debenture Trustee such information as may be required by the Debenture Trustee on regular basis.

This consent letter is subject to the due diligence required to be done by the Debenture Trustee pursuant to the SEBI Master Circular for DTs and the SEBI NCS Regulations, and the Company agrees that the Issue shall be opened only after the due diligence has been carried out by the Debenture Trustee.

We agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We undertake to immediately inform the Company and the Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Tranche II Issue, are listed and admitted for trading on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the NCDs on the Stock Exchanges pursuant to the Issue.

This letter may be relied upon by the Company, the Lead Managers in relation to the Issue and the legal advisors in relation to the Issue and may inter alia be submitted to the SEBI, the RoC, the Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the Tranche II Prospectus.

Yours faithfully,

For and on behalf of IDBI Trusteeship Services Limited

G.L. Nimkar

Authorised Signatory

Name: Gauri Nimkar
Designation: Senior Manager

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

Encl: As above

CC:

Nuvama Wealth Management Limited
801-804, Wing A, Building No. 3, Inspire BKC
G-Block, Bandra Kurla Complex, Bandra East
Mumbai - 400051

Elara Capital (India) Private Limited
One International Centre, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road West, Mumbai-400 013

Trust Investment Advisors Private Limited
109/110, Balarama, Sandra Kurla Complex
Bandra (E) Mumbai - 400 051
Maharashtra, India

Khaitan & Co
One World Centre
10th & 13th Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

ANNEXURE A.

डिबेंचर न्यासी

प्ररूप ख

FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड

SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993

(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263

(विनियम 8)

(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।

as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट ... है।

2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र ... से ... तक विधिमान्य है।

3) Unless renewed, the certificate of registration is valid from **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

M S Sonparote

MEDHASONPAROTE

प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Jai Kaushal

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

IDBI trustee

Annexure B

Date: 3rd December, 2024

Dear Sir/ Ma'am,

Re: Proposed public issue by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (the "Company" or the "Issuer") of secured redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") amounting up to ₹ 100 crore ("Base Issue Size") with an option to retain oversubscription of up to ₹ 200 crore ("Green Shoe Option") aggregating up to ₹ 300 crore ("Tranche II Issue Size" or "Tranche II Issue"). The Tranche II Issue Size is within the shelf limit of ₹ 2,000 crore.

We hereby confirm that as on date, the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

Registration Number	IND000000460
Date of registration/ renewal of registration/ date of application for renewal of registration	14-Feb-2017
Date of expiry of registration	Permanent
Details of any communication from the SEBI prohibiting from acting as an intermediary:	NA
Details of any pending enquiry/ investigation being conducted by the SEBI	NA
Details of any penalty imposed by the SEBI	NA

We undertake to immediately inform the Company and the Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Tranche II Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges pursuant to the Tranche II Issue.

This letter may be relied upon by the Company, the Lead Managers in relation to the Issue and the legal advisors in relation to the Issue.

For and on behalf of IDBI Trusteeship Services Limited

G.C. Nimkar

Authorised Signatory

Name: Gauri Nimkar
Designation: Senior Manager

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

Ref No. 3791-C/ITSL/OPR/2024-25
Date: 23rd July, 2024

Sammaan Capital Limited (*formerly known as Indiabulls Housing Finance Limited*)
One International Center, Tower I, 18th Floor
Senapati Bapat Road
Mumbai - 400 013.

Dear Sir/ Ma'am,

Sub: Proposed public issue by Sammaan Capital Limited (*formerly known as Indiabulls Housing Finance Limited*) (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") for an amount aggregating up to ₹ 2,000 crores (the "Shelf Limit", and such offering, the "Issue"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate Tranche Prospectus(es) for each Tranche Issue.

We, IDBI Trusteeship Services Limited, hereby consent to act as the debenture trustee to the Issue (the "**Debenture Trustee**") pursuant to Regulation 8 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, and to our name being inserted as the Debenture Trustee to the Issue in (i) the Draft Shelf Prospectus to be filed with the National Stock Exchange of India Limited and the BSE Limited (together, the "**Stock Exchanges**") and submitted to the Securities and Exchange Board of India (the "**SEBI**"); (ii) the Shelf Prospectus and the Tranche Prospectus(es) to be filed with the Registrar of Companies, Delhi and Haryana, at New Delhi (the "**RoC**") and submitted to the SEBI and the Stock Exchanges; and (iii) the abridged prospectus and all related advertisements and communications sent to the holders of the NCDs pursuant to the Issue.

The following details with respect to us may be disclosed:

Name	IDBI Trusteeship Services Limited
Address	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001, Maharashtra, India.
Tel	+91 022 40807073
Fax	+91 022 66311776
Email	itsl@idbitrustee.com; ashishnaik@idbitrustee.com
Investor Grievance	response@idbitrustee.com
Website	www.idbitrustee.com
Contact Person	Mr. Ashish Naik
Compliance Officer	Mr. Sumit Panjabi
SEBI Registration Number	IND000000460
Logo	IDBI trustee **IDBI Trusteeship Services Ltd**

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with the SEBI in the required format in **Annexure A** and **Annexure B**, respectively. We also certify that we have not been prohibited by the SEBI to act as an intermediary in capital market issues. We also authorize you to deliver a copy of this letter of consent to the RoC, pursuant to the provisions of Section 26 of the Companies Act, 2013, as amended (the "**Companies Act**"), and other applicable laws, or any other regulatory authority as required by law.

We also confirm that we are not disqualified to be appointed as the Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended, the SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, as amended (the "**SEBI NCS Regulations**"), the SEBI circular dated October 13, 2015 and bearing reference no. CIR/CFD/CMD/6/2015 in relation to the format of uniform listing agreement, as updated, the SEBI (Debenture Trustees) Regulations, 1993, as amended, the SEBI master circular dated May 16, 2024 and bearing reference no. SEBI/HO/DDHS/P-PoD3/P/CIR/2024/46 in relation to debenture trustees (the "**SEBI Master Circular for DTs**"), as updated, the Companies Act and such other applicable provisions as may be applicable from time to time. The Company also agrees to furnish to the Debenture Trustee such information as may be required by the Debenture Trustee on regular basis.

This consent letter is subject to the due diligence required to be done by the Debenture Trustee pursuant to the SEBI Master Circular for DTs and the SEBI NCS Regulations, and the Company agrees that the Issue shall be opened only after the due diligence has been carried out by the Debenture Trustee.

We agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company.

We undertake to immediately inform the Company and the Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and admitted for trading on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and commencement of trading of the NCDs on the Stock Exchanges pursuant to the Issue.

This letter may be relied upon by the Company, the Lead Managers in relation to the Issue and the legal advisors in relation to the Issue and may *inter alia* be submitted to the SEBI, the RoC, the Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the Draft Shelf Prospectus, the Shelf Prospectus and the Tranche Prospectus(es).

Yours faithfully,

For and on behalf of IDBI Trusteeship Services Limited

Authorised Signatory

G.L. Nimkar

Name: Ms. Gauri Nimkar
Designation: Authorized Signatory

Encl: As above

CC:

Nuvama Wealth Management Limited (*formerly known as Edelweiss Securities Limited*)
801-804, Wing A, Building No. 3, Inspire BKC
G-Block, Bandra Kurla Complex, Bandra East
Mumbai – 400051

Elara Capital (India) Private Limited
One International Centre, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road West, Mumbai-400 013

Trust Investment Advisors Private Limited
109/110, Balarama, Bandra Kurla Complex
Bandra (E) Mumbai – 400 051
Maharashtra, India

Khaitan & Co
One World Centre
10th & 13th Floor, Tower 1C,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263 (विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

MJSonparote
MEDHASONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

ANNEXURE B

Date: July 23, 2024

Dear Sir/ Ma'am,

Re: Proposed public issue by Sammaan Capital Limited (*formerly known as Indiabulls Housing Finance Limited*) (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of ₹ 1,000 each (the "NCDs") for an amount aggregating up to ₹ 2,000 crores (the "Shelf Limit", and such offering, the "Issue"). The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in separate Tranche Prospectus(es) for each Tranche Issue.

We hereby confirm that as on date, the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1.	Registration Number	IND000000460
2.	Date of registration/ renewal of registration/ date of application for renewal of registration	14.02.2017
3.	Date of expiry of registration	Permanent
4.	Details of any communication from the SEBI prohibiting from acting as an intermediary:	NA
5.	Details of any pending enquiry/ investigation being conducted by the SEBI	NA
6.	Details of any penalty imposed by the SEBI	NA

We undertake to immediately inform the Company and the Lead Managers to the Issue of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed and traded on the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs on the Stock Exchanges pursuant to the Issue.

This letter may be relied upon by the Company, the Lead Managers in relation to the Issue and the legal advisors in relation to the Issue

For and on behalf of IDBI Trusteeship Services Limited

Authorised Signatory

G.L.Nimkar

Name: Ms. Gauri Nimkar
Designation: Authorized Signatory

ANNEXURE D: ILLUSTRATIVE CASHFLOWS

SERIES 1

24 Months - Annual Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	24 months
Coupon Rate for all Categories I & II	9.25%
Coupon Rate for all Categories III & IV	9.65%
Redemption Date/Maturity Date (assumed)	Sunday, 27 December, 2026
Frequency of the interest payment with specified dates	First interest on December 27, 2025 and second interest on December 27, 2026
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	365	92.50	96.50
2nd Coupon	Sunday, 27 December, 2026	Thursday, 24 December, 2026	365	92.50	96.50
Principal / Maturity value	Sunday, 27 December, 2026	Thursday, 24 December, 2026		1000	1000

SERIES II

24 Months - Monthly Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	24 months
Coupon Rate for all Categories I & II	8.88%
Coupon Rate for all Categories III & IV	9.25%
Redemption Date/Maturity Date (assumed)	Sunday, 27 December, 2026
Frequency of the interest payment with specified dates	First interest on January 27, 2025 and subsequently on the 27th day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Monday, 27 January, 2025	Monday, 27 January, 2025	31	7.54	7.86
2nd Coupon	Thursday, 27 February, 2025	Thursday, 27 February, 2025	31	7.54	7.86
3rd Coupon	Thursday, 27 March, 2025	Thursday, 27 March, 2025	28	6.81	7.10
4th Coupon	Sunday, 27 April, 2025	Monday, 28 April, 2025	31	7.54	7.86
5th Coupon	Tuesday, 27 May, 2025	Tuesday, 27 May, 2025	30	7.30	7.60
6th Coupon	Friday, 27 June, 2025	Friday, 27 June, 2025	31	7.54	7.86
7th Coupon	Sunday, 27 July, 2025	Monday, 28 July, 2025	30	7.30	7.60
8th Coupon	Wednesday, 27 August, 2025	Wednesday, 27 August, 2025	31	7.54	7.86
9th Coupon	Saturday, 27 September, 2025	Monday, 29 September, 2025	31	7.54	7.86
10th Coupon	Monday, 27 October, 2025	Monday, 27 October, 2025	30	7.30	7.60
11th Coupon	Thursday, 27 November, 2025	Thursday, 27 November, 2025	31	7.54	7.86
12th Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	30	7.30	7.60
13th Coupon	Tuesday, 27 January, 2026	Tuesday, 27 January, 2026	31	7.54	7.86
14th Coupon	Friday, 27 February, 2026	Friday, 27 February, 2026	31	7.54	7.86
15th Coupon	Friday, 27 March, 2026	Friday, 27 March, 2026	28	6.81	7.10
16th Coupon	Monday, 27 April, 2026	Monday, 27 April, 2026	31	7.54	7.86

17th Coupon	Wednesday, 27 May, 2026	Wednesday, 27 May, 2026	30	7.30	7.60
18th Coupon	Saturday, 27 June, 2026	Monday, 29 June, 2026	31	7.54	7.86
19th Coupon	Monday, 27 July, 2026	Monday, 27 July, 2026	30	7.30	7.60
20th Coupon	Thursday, 27 August, 2026	Thursday, 27 August, 2026	31	7.54	7.86
21st Coupon	Sunday, 27 September, 2026	Monday, 28 September, 2026	31	7.54	7.86
22nd Coupon	Tuesday, 27 October, 2026	Tuesday, 27 October, 2026	30	7.30	7.60
23rd Coupon	Friday, 27 November, 2026	Friday, 27 November, 2026	31	7.54	7.86
24th Coupon	Sunday, 27 December, 2026	Thursday, 24 December, 2026	30	7.30	7.60
Principal / Maturity value	Sunday, 27 December, 2026	Thursday, 24 December, 2026		1000	1000

SERIES III

24 Months - Cumulative Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	24 months
Coupon Rate for all Categories I & II	NA
Coupon Rate for all Categories III & IV	NA
Redemption Date/Maturity Date (assumed)	Sunday, 27 December, 2026
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000.00	-1000.00
Coupon/Interest Payment	Sunday, 27 December, 2026	Thursday, 24 December, 2026	730	193.56	202.32
Principal / Maturity value	Sunday, 27 December, 2026	Thursday, 24 December, 2026		1000.00	1000.00

SERIES IV

36 Months - Annual Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	36 months
Coupon Rate for all Categories I & II	9.40%
Coupon Rate for all Categories III & IV	9.90%
Redemption Date/Maturity Date (assumed)	Monday, 27 December, 2027
Frequency of the interest payment with specified dates	First interest on December 27, 2025, subsequently on the 27th day of December every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	365	94.00	99.00
2nd Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	365	94.00	99.00
3rd Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	365	94.00	99.00
Principal / Maturity value	Monday, 27 December, 2027	Monday, 27 December, 2027		1000.00	1000.00

SERIES V

36 Months - Monthly Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	36 months
Coupon Rate for all Categories I & II	9.02%
Coupon Rate for all Categories III & IV	9.48%
Redemption Date/Maturity Date (assumed)	Monday, 27 December, 2027
Frequency of the interest payment with specified dates	First interest on January 27, 2025 and subsequently on the 27th day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Monday, 27 January, 2025	Monday, 27 January, 2025	31	7.66	8.05
2nd Coupon	Thursday, 27 February, 2025	Thursday, 27 February, 2025	31	7.66	8.05
3rd Coupon	Thursday, 27 March, 2025	Thursday, 27 March, 2025	28	6.92	7.27
4th Coupon	Sunday, 27 April, 2025	Monday, 28 April, 2025	31	7.66	8.05
5th Coupon	Tuesday, 27 May, 2025	Tuesday, 27 May, 2025	30	7.41	7.79
6th Coupon	Friday, 27 June, 2025	Friday, 27 June, 2025	31	7.66	8.05
7th Coupon	Sunday, 27 July, 2025	Monday, 28 July, 2025	30	7.41	7.79
8th Coupon	Wednesday, 27 August, 2025	Wednesday, 27 August, 2025	31	7.66	8.05
9th Coupon	Saturday, 27 September, 2025	Monday, 29 September, 2025	31	7.66	8.05
10th Coupon	Monday, 27 October, 2025	Monday, 27 October, 2025	30	7.41	7.79
11th Coupon	Thursday, 27 November, 2025	Thursday, 27 November, 2025	31	7.66	8.05
12th Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	30	7.41	7.79
13th Coupon	Tuesday, 27 January, 2026	Tuesday, 27 January, 2026	31	7.66	8.05
14th Coupon	Friday, 27 February, 2026	Friday, 27 February, 2026	31	7.66	8.05
15th Coupon	Friday, 27 March, 2026	Friday, 27 March, 2026	28	6.92	7.27

16th Coupon	Monday, 27 April, 2026	Monday, 27 April, 2026	31	7.66	8.05
17th Coupon	Wednesday, 27 May, 2026	Wednesday, 27 May, 2026	30	7.41	7.79
18th Coupon	Saturday, 27 June, 2026	Monday, 29 June, 2026	31	7.66	8.05
19th Coupon	Monday, 27 July, 2026	Monday, 27 July, 2026	30	7.41	7.79
20th Coupon	Thursday, 27 August, 2026	Thursday, 27 August, 2026	31	7.66	8.05
21st Coupon	Sunday, 27 September, 2026	Monday, 28 September, 2026	31	7.66	8.05
22nd Coupon	Tuesday, 27 October, 2026	Tuesday, 27 October, 2026	30	7.41	7.79
23rd Coupon	Friday, 27 November, 2026	Friday, 27 November, 2026	31	7.66	8.05
24th Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	30	7.41	7.79
25th Coupon	Wednesday, 27 January, 2027	Wednesday, 27 January, 2027	31	7.66	8.05
26th Coupon	Saturday, 27 February, 2027	Monday, 1 March, 2027	31	7.66	8.05
27th Coupon	Saturday, 27 March, 2027	Monday, 29 March, 2027	28	6.92	7.27
28th Coupon	Tuesday, 27 April, 2027	Tuesday, 27 April, 2027	31	7.66	8.05
29th Coupon	Thursday, 27 May, 2027	Thursday, 27 May, 2027	30	7.41	7.79
30th Coupon	Sunday, 27 June, 2027	Monday, 28 June, 2027	31	7.66	8.05
31st Coupon	Tuesday, 27 July, 2027	Tuesday, 27 July, 2027	30	7.41	7.79
32nd Coupon	Friday, 27 August, 2027	Friday, 27 August, 2027	31	7.66	8.05
33rd Coupon	Monday, 27 September, 2027	Monday, 27 September, 2027	31	7.66	8.05
34th Coupon	Wednesday, 27 October, 2027	Wednesday, 27 October, 2027	30	7.41	7.79
35th Coupon	Saturday, 27 November, 2027	Monday, 29 November, 2027	31	7.66	8.05
36th Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	30	7.41	7.79
Principal / Maturity value	Monday, 27 December, 2027	Monday, 27 December, 2027		1000.00	1000.00

<u>**SERIES VI**</u>

36 Months - Cumulative Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	36 months
Coupon Rate for all Categories I & II	NA
Coupon Rate for all Categories III & IV	NA
Redemption Date/Maturity Date (assumed)	Monday, 27 December, 2027
Frequency of the interest payment with specified dates	NA
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000.00	-1000.00
Coupon/Interest Payment	Monday, 27 December, 2027	Monday, 27 December, 2027	1095	309.34	327.38
Principal / Maturity value	Monday, 27 December, 2027	Monday, 27 December, 2027		1000.00	1000.00

SERIES VII

60 Months - Annual Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	60 months
Coupon Rate for all Categories I & II	9.65%
Coupon Rate for all Categories III & IV	10.15%
Redemption Date/Maturity Date (assumed)	Thursday, 27 December, 2029
Frequency of the interest payment with specified dates	First interest on December 27, 2025, subsequently on the 27th day of December every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	365	96.50	101.50
2nd Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	365	96.50	101.50
3rd Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	365	96.50	101.50
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		333.33	333.33
4th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	366	64.33	67.67
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		333.33	333.33
5th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	365	32.17	33.83
Principal / Maturity value	Thursday, 27 December, 2029	Thursday, 27 December, 2029		333.33	333.33

SERIES VIII

60 Months - Monthly Coupon Payment	
Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	60 months
Coupon Rate for all Categories I & II	9.25%
Coupon Rate for all Categories III & IV	9.71%
Redemption Date/Maturity Date (assumed)	Thursday, 27 December, 2029
Frequency of the interest payment with specified dates	First interest on January 27, 2025 and subsequently on the 27th day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Monday, 27 January, 2025	Monday, 27 January, 2025	31	7.86	8.25
2nd Coupon	Thursday, 27 February, 2025	Thursday, 27 February, 2025	31	7.86	8.25
3rd Coupon	Thursday, 27 March, 2025	Thursday, 27 March, 2025	28	7.10	7.45
4th Coupon	Sunday, 27 April, 2025	Monday, 28 April, 2025	31	7.86	8.25
5th Coupon	Tuesday, 27 May, 2025	Tuesday, 27 May, 2025	30	7.60	7.98
6th Coupon	Friday, 27 June, 2025	Friday, 27 June, 2025	31	7.86	8.25
7th Coupon	Sunday, 27 July, 2025	Monday, 28 July, 2025	30	7.60	7.98
8th Coupon	Wednesday, 27 August, 2025	Wednesday, 27 August, 2025	31	7.86	8.25
9th Coupon	Saturday, 27 September, 2025	Monday, 29 September, 2025	31	7.86	8.25
10th Coupon	Monday, 27 October, 2025	Monday, 27 October, 2025	30	7.60	7.98
11th Coupon	Thursday, 27 November, 2025	Thursday, 27 November, 2025	31	7.86	8.25
12th Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	30	7.60	7.98
13th Coupon	Tuesday, 27 January, 2026	Tuesday, 27 January, 2026	31	7.86	8.25

14th Coupon	Friday, 27 February, 2026	Friday, 27 February, 2026	31	7.86	8.25
15th Coupon	Friday, 27 March, 2026	Friday, 27 March, 2026	28	7.10	7.45
16th Coupon	Monday, 27 April, 2026	Monday, 27 April, 2026	31	7.86	8.25
17th Coupon	Wednesday, 27 May, 2026	Wednesday, 27 May, 2026	30	7.60	7.98
18th Coupon	Saturday, 27 June, 2026	Monday, 29 June, 2026	31	7.86	8.25
19th Coupon	Monday, 27 July, 2026	Monday, 27 July, 2026	30	7.60	7.98
20th Coupon	Thursday, 27 August, 2026	Thursday, 27 August, 2026	31	7.86	8.25
21st Coupon	Sunday, 27 September, 2026	Monday, 28 September, 2026	31	7.86	8.25
22nd Coupon	Tuesday, 27 October, 2026	Tuesday, 27 October, 2026	30	7.60	7.98
23rd Coupon	Friday, 27 November, 2026	Friday, 27 November, 2026	31	7.86	8.25
24th Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	30	7.60	7.98
25th Coupon	Wednesday, 27 January, 2027	Wednesday, 27 January, 2027	31	7.86	8.25
26th Coupon	Saturday, 27 February, 2027	Monday, 1 March, 2027	31	7.86	8.25
27th Coupon	Saturday, 27 March, 2027	Monday, 29 March, 2027	28	7.10	7.45
28th Coupon	Tuesday, 27 April, 2027	Tuesday, 27 April, 2027	31	7.86	8.25
29th Coupon	Thursday, 27 May, 2027	Thursday, 27 May, 2027	30	7.60	7.98
30th Coupon	Sunday, 27 June, 2027	Monday, 28 June, 2027	31	7.86	8.25
31st Coupon	Tuesday, 27 July, 2027	Tuesday, 27 July, 2027	30	7.60	7.98
32nd Coupon	Friday, 27 August, 2027	Friday, 27 August, 2027	31	7.86	8.25
33rd Coupon	Monday, 27 September, 2027	Monday, 27 September, 2027	31	7.86	8.25
34th Coupon	Wednesday, 27 October, 2027	Wednesday, 27 October, 2027	30	7.60	7.98
35th Coupon	Saturday, 27 November, 2027	Monday, 29 November, 2027	31	7.86	8.25
36th Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	30	7.60	7.98
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		333.33	333.33
37th Coupon	Thursday, 27 January, 2028	Thursday, 27 January, 2028	31	5.22	5.48
38th Coupon	Sunday, 27 February, 2028	Monday, 28 February, 2028	31	5.22	5.48
39th Coupon	Monday, 27 March, 2028	Monday, 27 March, 2028	29	4.89	5.13
40th Coupon	Thursday, 27 April, 2028	Thursday, 27 April, 2028	31	5.22	5.48
41st Coupon	Saturday, 27 May, 2028	Monday, 29 May, 2028	30	5.05	5.31

42nd Coupon	Tuesday, 27 June, 2028	Tuesday, 27 June, 2028	31	5.22	5.48
43rd Coupon	Thursday, 27 July, 2028	Thursday, 27 July, 2028	30	5.05	5.31
44th Coupon	Sunday, 27 August, 2028	Monday, 28 August, 2028	31	5.22	5.48
45th Coupon	Wednesday, 27 September, 2028	Wednesday, 27 September, 2028	31	5.22	5.48
46th Coupon	Friday, 27 October, 2028	Friday, 27 October, 2028	30	5.05	5.31
47th Coupon	Monday, 27 November, 2028	Monday, 27 November, 2028	31	5.22	5.48
48th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	30	5.05	5.31
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		333.33	333.33
49th Coupon	Saturday, 27 January, 2029	Monday, 29 January, 2029	31	2.62	2.75
50th Coupon	Tuesday, 27 February, 2029	Tuesday, 27 February, 2029	31	2.62	2.75
51st Coupon	Tuesday, 27 March, 2029	Tuesday, 27 March, 2029	28	2.37	2.48
52nd Coupon	Friday, 27 April, 2029	Friday, 27 April, 2029	31	2.62	2.75
53rd Coupon	Sunday, 27 May, 2029	Monday, 28 May, 2029	30	2.53	2.66
54th Coupon	Wednesday, 27 June, 2029	Wednesday, 27 June, 2029	31	2.62	2.75
55th Coupon	Friday, 27 July, 2029	Friday, 27 July, 2029	30	2.53	2.66
56th Coupon	Monday, 27 August, 2029	Monday, 27 August, 2029	31	2.62	2.75
57th Coupon	Thursday, 27 September, 2029	Thursday, 27 September, 2029	31	2.62	2.75
58th Coupon	Saturday, 27 October, 2029	Monday, 29 October, 2029	30	2.53	2.66
59th Coupon	Tuesday, 27 November, 2029	Tuesday, 27 November, 2029	31	2.62	2.75
60th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	30	2.53	2.66
Principal / Maturity value	Thursday, 27 December, 2029	Thursday, 27 December, 2029		333.33	333.33

SERIES IX

84 Months - Annual Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	84 months
Coupon Rate for all Categories I & II	10.00%
Coupon Rate for all Categories III & IV	10.50%
Redemption Date/Maturity Date (assumed)	Saturday, 27 December, 2031
Frequency of the interest payment with specified dates	First interest on December 27, 2025, subsequently on the 27th day of December every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	365	100.00	105.00
2nd Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	365	100.00	105.00
3rd Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	365	100.00	105.00
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		200.00	200.00
4th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	366	80.00	84.00
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		200.00	200.00
5th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	365	60.00	63.00
Principal Payment	Thursday, 27 December, 2029	Thursday, 27 December, 2029		200.00	200.00
6th Coupon	Friday, 27 December, 2030	Friday, 27 December, 2030	365	40.00	42.00
Principal Payment	Friday, 27 December, 2030	Friday, 27 December, 2030		200.00	200.00
7th Coupon	Saturday, 27 December, 2031	Friday, 26 December, 2031	365	20.00	21.00
Principal Payment	Saturday, 27 December, 2031	Friday, 26 December, 2031		200.00	200.00

SERIES X

84 Months - Monthly Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	84 months
Coupon Rate for all Categories I & II	9.57%
Coupon Rate for all Categories III & IV	10.03%
Redemption Date/Maturity Date (assumed)	Saturday, 27 December, 2031
Frequency of the interest payment with specified dates	First interest on January 27, 2025 and subsequently on the 27th day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Monday, 27 January, 2025	Monday, 27 January, 2025	31	8.13	8.52
2nd Coupon	Thursday, 27 February, 2025	Thursday, 27 February, 2025	31	8.13	8.52
3rd Coupon	Thursday, 27 March, 2025	Thursday, 27 March, 2025	28	7.34	7.69
4th Coupon	Sunday, 27 April, 2025	Monday, 28 April, 2025	31	8.13	8.52
5th Coupon	Tuesday, 27 May, 2025	Tuesday, 27 May, 2025	30	7.86	8.24
6th Coupon	Friday, 27 June, 2025	Friday, 27 June, 2025	31	8.13	8.52
7th Coupon	Sunday, 27 July, 2025	Monday, 28 July, 2025	30	7.86	8.24
8th Coupon	Wednesday, 27 August, 2025	Wednesday, 27 August, 2025	31	8.13	8.52
9th Coupon	Saturday, 27 September, 2025	Monday, 29 September, 2025	31	8.13	8.52
10th Coupon	Monday, 27 October, 2025	Monday, 27 October, 2025	30	7.86	8.24
11th Coupon	Thursday, 27 November, 2025	Thursday, 27 November, 2025	31	8.13	8.52
12th Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	30	7.86	8.24
13th Coupon	Tuesday, 27 January, 2026	Tuesday, 27 January, 2026	31	8.13	8.52
14th Coupon	Friday, 27 February, 2026	Friday, 27 February, 2026	31	8.13	8.52
15th Coupon	Friday, 27 March, 2026	Friday, 27 March, 2026	28	7.34	7.69

16th Coupon	Monday, 27 April, 2026	Monday, 27 April, 2026	31	8.13	8.52
17th Coupon	Wednesday, 27 May, 2026	Wednesday, 27 May, 2026	30	7.86	8.24
18th Coupon	Saturday, 27 June, 2026	Monday, 29 June, 2026	31	8.13	8.52
19th Coupon	Monday, 27 July, 2026	Monday, 27 July, 2026	30	7.86	8.24
20th Coupon	Thursday, 27 August, 2026	Thursday, 27 August, 2026	31	8.13	8.52
21st Coupon	Sunday, 27 September, 2026	Monday, 28 September, 2026	31	8.13	8.52
22nd Coupon	Tuesday, 27 October, 2026	Tuesday, 27 October, 2026	30	7.86	8.24
23rd Coupon	Friday, 27 November, 2026	Friday, 27 November, 2026	31	8.13	8.52
24th Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	30	7.86	8.24
25th Coupon	Wednesday, 27 January, 2027	Wednesday, 27 January, 2027	31	8.13	8.52
26th Coupon	Saturday, 27 February, 2027	Monday, 1 March, 2027	31	8.13	8.52
27th Coupon	Saturday, 27 March, 2027	Monday, 29 March, 2027	28	7.34	7.69
28th Coupon	Tuesday, 27 April, 2027	Tuesday, 27 April, 2027	31	8.13	8.52
29th Coupon	Thursday, 27 May, 2027	Thursday, 27 May, 2027	30	7.86	8.24
30th Coupon	Sunday, 27 June, 2027	Monday, 28 June, 2027	31	8.13	8.52
31st Coupon	Tuesday, 27 July, 2027	Tuesday, 27 July, 2027	30	7.86	8.24
32nd Coupon	Friday, 27 August, 2027	Friday, 27 August, 2027	31	8.13	8.52
33rd Coupon	Monday, 27 September, 2027	Monday, 27 September, 2027	31	8.13	8.52
34th Coupon	Wednesday, 27 October, 2027	Wednesday, 27 October, 2027	30	7.86	8.24
35th Coupon	Saturday, 27 November, 2027	Monday, 29 November, 2027	31	8.13	8.52
36th Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	30	7.86	8.24
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		200.00	200.00
37th Coupon	Thursday, 27 January, 2028	Thursday, 27 January, 2028	31	6.48	6.48
38th Coupon	Sunday, 27 February, 2028	Monday, 28 February, 2028	31	6.48	6.69
39th Coupon	Monday, 27 March, 2028	Monday, 27 March, 2028	29	6.07	5.86
39th Coupon	Thursday, 27 April, 2028	Thursday, 27 April, 2028	31	6.48	6.48
41st Coupon	Saturday, 27 May, 2028	Monday, 29 May, 2028	30	6.27	6.57
42nd Coupon	Tuesday, 27 June, 2028	Tuesday, 27 June, 2028	31	6.48	6.79
43rd Coupon	Thursday, 27 July, 2028	Thursday, 27 July, 2028	30	6.27	6.57

44th Coupon	Sunday, 27 August, 2028	Monday, 28 August, 2028	31	6.48	6.79
45th Coupon	Wednesday, 27 September, 2028	Wednesday, 27 September, 2028	31	6.48	6.79
46th Coupon	Friday, 27 October, 2028	Friday, 27 October, 2028	30	6.27	6.57
47th Coupon	Monday, 27 November, 2028	Monday, 27 November, 2028	31	6.48	6.79
48th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	30	6.27	6.57
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		200.00	200.00
49th Coupon	Saturday, 27 January, 2029	Monday, 29 January, 2029	31	4.88	5.11
50th Coupon	Tuesday, 27 February, 2029	Tuesday, 27 February, 2029	31	4.88	5.11
51st Coupon	Tuesday, 27 March, 2029	Tuesday, 27 March, 2029	28	4.40	4.61
52nd Coupon	Friday, 27 April, 2029	Friday, 27 April, 2029	31	4.88	5.11
53rd Coupon	Sunday, 27 May, 2029	Monday, 28 May, 2029	30	4.72	4.94
54th Coupon	Wednesday, 27 June, 2029	Wednesday, 27 June, 2029	31	4.88	5.11
55th Coupon	Friday, 27 July, 2029	Friday, 27 July, 2029	30	4.72	4.94
56th Coupon	Monday, 27 August, 2029	Monday, 27 August, 2029	31	4.88	5.11
57th Coupon	Thursday, 27 September, 2029	Thursday, 27 September, 2029	31	4.88	5.11
58th Coupon	Saturday, 27 October, 2029	Monday, 29 October, 2029	30	4.72	4.94
59th Coupon	Tuesday, 27 November, 2029	Tuesday, 27 November, 2029	31	4.88	5.11
60th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	30	4.72	4.94
Principal Payment	Thursday, 27 December, 2029	Thursday, 27 December, 2029		200.00	200.00
61st Coupon	Sunday, 27 January, 2030	Monday, 28 January, 2030	31	3.25	3.41
62nd Coupon	Wednesday, 27 February, 2030	Wednesday, 27 February, 2030	31	3.25	3.41
63rd Coupon	Wednesday, 27 March, 2030	Wednesday, 27 March, 2030	28	2.94	3.08
64th Coupon	Saturday, 27 April, 2030	Monday, 29 April, 2030	31	3.25	3.41
65th Coupon	Monday, 27 May, 2030	Monday, 27 May, 2030	30	3.15	3.30
66th Coupon	Thursday, 27 June, 2030	Thursday, 27 June, 2030	31	3.25	3.41
67th Coupon	Saturday, 27 July, 2030	Monday, 29 July, 2030	30	3.15	3.30
68th Coupon	Tuesday, 27 August, 2030	Tuesday, 27 August, 2030	31	3.25	3.41
69th Coupon	Friday, 27 September, 2030	Friday, 27 September, 2030	31	3.25	3.41
70th Coupon	Sunday, 27 October, 2030	Monday, 28 October, 2030	30	3.15	3.30

71st Coupon	Wednesday, 27 November, 2030	Wednesday, 27 November, 2030	31	3.25	3.41
72nd Coupon	Friday, 27 December, 2030	Friday, 27 December, 2030	30	3.15	3.30
Principal Payment	Friday, 27 December, 2030	Friday, 27 December, 2030		200.00	200.00
73rd Coupon	Monday, 27 January, 2031	Monday, 27 January, 2031	31	1.63	1.70
74th Coupon	Thursday, 27 February, 2031	Thursday, 27 February, 2031	31	1.63	1.70
75th Coupon	Thursday, 27 March, 2031	Thursday, 27 March, 2031	28	1.47	1.54
76th Coupon	Sunday, 27 April, 2031	Monday, 28 April, 2031	31	1.63	1.70
77th Coupon	Tuesday, 27 May, 2031	Tuesday, 27 May, 2031	30	1.57	1.65
78th Coupon	Friday, 27 June, 2031	Friday, 27 June, 2031	31	1.63	1.70
79th Coupon	Sunday, 27 July, 2031	Monday, 28 July, 2031	30	1.57	1.65
80th Coupon	Wednesday, 27 August, 2031	Wednesday, 27 August, 2031	31	1.63	1.70
81st Coupon	Saturday, 27 September, 2031	Monday, 29 September, 2031	31	1.63	1.70
82nd Coupon	Monday, 27 October, 2031	Monday, 27 October, 2031	30	1.57	1.65
83rd Coupon	Thursday, 27 November, 2031	Thursday, 27 November, 2031	31	1.63	1.70
84th Coupon	Saturday, 27 December, 2031	Friday, 26 December, 2031	30	1.57	1.65
Principal / Maturity value	Saturday, 27 December, 2031	Friday, 26 December, 2031		200.00	200.00

SERIES XI

120 Months - Annual Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	120 months
Coupon Rate for all Categories I & II	10.25%
Coupon Rate for all Categories III & IV	10.75%
Redemption Date/Maturity Date (assumed)	Wednesday, 27 December, 2034
Frequency of the interest payment with specified dates	First interest on December 27, 2025, subsequently on the 27th day of December every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	365	102.50	107.50
2nd Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	365	102.50	107.50
3rd Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	365	102.50	107.50
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		125.00	125.00
4th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	366	89.69	94.06
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		125.00	125.00
5th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	365	76.88	80.63
Principal Payment	Thursday, 27 December, 2029	Thursday, 27 December, 2029		125.00	125.00
6th Coupon	Friday, 27 December, 2030	Friday, 27 December, 2030	365	64.06	67.19
Principal Payment	Friday, 27 December, 2030	Friday, 27 December, 2030		125.00	125.00
7th Coupon	Saturday, 27 December, 2031	Friday, 26 December, 2031	365	51.25	53.75
Principal Payment	Saturday, 27 December, 2031	Friday, 26 December, 2031		125.00	125.00
8th Coupon	Monday, 27 December, 2032	Monday, 27 December, 2032	366	38.44	40.31
Principal Payment	Monday, 27 December, 2032	Monday, 27 December, 2032		125.00	125.00
9th Coupon	Tuesday, 27 December, 2033	Tuesday, 27 December, 2033	365	25.63	26.88

Principal Payment	Tuesday, 27 December, 2033	Tuesday, 27 December, 2033		125.00	125.00
10th Coupon	Wednesday, 27 December, 2034	Wednesday, 27 December, 2034	365	12.81	13.44
Principal Payment	Wednesday, 27 December, 2034	Wednesday, 27 December, 2034		125.00	125.00

SERIES XIII

120 Months - Monthly Coupon Payment

Company	Sammaan Capital Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Friday, 27 December, 2024
Tenor	120 months
Coupon Rate for all Categories I & II	9.80%
Coupon Rate for all Categories III & IV	10.25%
Redemption Date/Maturity Date (assumed)	Wednesday, 27 December, 2034
Frequency of the interest payment with specified dates	First interest on January 27, 2025 and subsequently on the 27th day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For Categories I & II of Investors (in ₹)	Coupon For Categories III & IV of Investors (in ₹)
Deemed date of allotment	Friday, 27 December, 2024	Friday, 27 December, 2024		-1000	-1000
1st Coupon	Monday, 27 January, 2025	Monday, 27 January, 2025	31	8.32	8.71
2nd Coupon	Thursday, 27 February, 2025	Thursday, 27 February, 2025	31	8.32	8.71
3rd Coupon	Thursday, 27 March, 2025	Thursday, 27 March, 2025	28	7.52	7.87
4th Coupon	Sunday, 27 April, 2025	Monday, 28 April, 2025	31	8.32	8.71
5th Coupon	Tuesday, 27 May, 2025	Tuesday, 27 May, 2025	30	8.05	8.43
6th Coupon	Friday, 27 June, 2025	Friday, 27 June, 2025	31	8.32	8.71
7th Coupon	Sunday, 27 July, 2025	Monday, 28 July, 2025	30	8.05	8.43
8th Coupon	Wednesday, 27 August, 2025	Wednesday, 27 August, 2025	31	8.32	8.71
9th Coupon	Saturday, 27 September, 2025	Monday, 29 September, 2025	31	8.32	8.71
10th Coupon	Monday, 27 October, 2025	Monday, 27 October, 2025	30	8.05	8.43
11th Coupon	Thursday, 27 November, 2025	Thursday, 27 November, 2025	31	8.32	8.71
12th Coupon	Saturday, 27 December, 2025	Monday, 29 December, 2025	30	8.05	8.43
16th Coupon	Tuesday, 27 January, 2026	Tuesday, 27 January, 2026	31	8.32	8.71
14th Coupon	Friday, 27 February, 2026	Friday, 27 February, 2026	31	8.32	8.71
15th Coupon	Friday, 27 March, 2026	Friday, 27 March, 2026	28	7.52	7.87
16th Coupon	Monday, 27 April, 2026	Monday, 27 April, 2026	31	8.32	8.71

17th Coupon	Wednesday, 27 May, 2026	Wednesday, 27 May, 2026	30	8.05	8.43
18th Coupon	Saturday, 27 June, 2026	Monday, 29 June, 2026	31	8.32	8.71
19th Coupon	Monday, 27 July, 2026	Monday, 27 July, 2026	30	8.05	8.43
20th Coupon	Thursday, 27 August, 2026	Thursday, 27 August, 2026	31	8.32	8.71
21st Coupon	Sunday, 27 September, 2026	Monday, 28 September, 2026	31	8.32	8.71
22nd Coupon	Tuesday, 27 October, 2026	Tuesday, 27 October, 2026	30	8.05	8.43
23rd Coupon	Friday, 27 November, 2026	Friday, 27 November, 2026	31	8.32	8.71
24th Coupon	Sunday, 27 December, 2026	Monday, 28 December, 2026	30	8.05	8.43
25th Coupon	Wednesday, 27 January, 2027	Wednesday, 27 January, 2027	31	8.32	8.71
26th Coupon	Saturday, 27 February, 2027	Monday, 1 March, 2027	31	8.32	8.71
27th Coupon	Saturday, 27 March, 2027	Monday, 29 March, 2027	28	7.52	7.87
28th Coupon	Tuesday, 27 April, 2027	Tuesday, 27 April, 2027	31	8.32	8.71
29th Coupon	Thursday, 27 May, 2027	Thursday, 27 May, 2027	30	8.05	8.43
30th Coupon	Sunday, 27 June, 2027	Monday, 28 June, 2027	31	8.32	8.71
31st Coupon	Tuesday, 27 July, 2027	Tuesday, 27 July, 2027	30	8.05	8.43
32nd Coupon	Friday, 27 August, 2027	Friday, 27 August, 2027	31	8.32	8.71
33rd Coupon	Monday, 27 September, 2027	Monday, 27 September, 2027	31	8.32	8.71
34th Coupon	Wednesday, 27 October, 2027	Wednesday, 27 October, 2027	30	8.05	8.43
35th Coupon	Saturday, 27 November, 2027	Monday, 29 November, 2027	31	8.32	8.71
36th Coupon	Monday, 27 December, 2027	Monday, 27 December, 2027	30	8.05	8.43
Principal Payment	Monday, 27 December, 2027	Monday, 27 December, 2027		125.00	125.00
37th Coupon	Thursday, 27 January, 2028	Thursday, 27 January, 2028	31	7.26	7.60
38th Coupon	Sunday, 27 February, 2028	Monday, 28 February, 2028	31	7.26	7.60
39th Coupon	Monday, 27 March, 2028	Monday, 27 March, 2028	29	6.79	7.11
40th Coupon	Thursday, 27 April, 2028	Thursday, 27 April, 2028	31	7.26	7.60
41st Coupon	Saturday, 27 May, 2028	Monday, 29 May, 2028	30	7.03	7.35
42nd Coupon	Tuesday, 27 June, 2028	Tuesday, 27 June, 2028	31	7.26	7.60
43rd Coupon	Thursday, 27 July, 2028	Thursday, 27 July, 2028	30	7.03	7.35
44th Coupon	Sunday, 27 August, 2028	Monday, 28 August, 2028	31	7.26	7.60

45th Coupon	Wednesday, 27 September, 2028	Wednesday, 27 September, 2028	31	7.26	7.60
46th Coupon	Friday, 27 October, 2028	Friday, 27 October, 2028	30	7.03	7.35
47th Coupon	Monday, 27 November, 2028	Monday, 27 November, 2028	31	7.26	7.60
48th Coupon	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028	30	7.03	7.35
Principal Payment	Wednesday, 27 December, 2028	Wednesday, 27 December, 2028		125.00	125.00
49th Coupon	Saturday, 27 January, 2029	Monday, 29 January, 2029	31	6.24	6.53
50th Coupon	Tuesday, 27 February, 2029	Tuesday, 27 February, 2029	31	6.24	6.53
51st Coupon	Tuesday, 27 March, 2029	Tuesday, 27 March, 2029	28	5.64	5.90
52nd Coupon	Friday, 27 April, 2029	Friday, 27 April, 2029	31	6.24	6.53
53rd Coupon	Sunday, 27 May, 2029	Monday, 28 May, 2029	30	6.04	6.32
54th Coupon	Wednesday, 27 June, 2029	Wednesday, 27 June, 2029	31	6.24	6.53
55th Coupon	Friday, 27 July, 2029	Friday, 27 July, 2029	30	6.04	6.32
56th Coupon	Monday, 27 August, 2029	Monday, 27 August, 2029	31	6.24	6.53
57th Coupon	Thursday, 27 September, 2029	Thursday, 27 September, 2029	31	6.24	6.53
58th Coupon	Saturday, 27 October, 2029	Monday, 29 October, 2029	30	6.04	6.32
59th Coupon	Tuesday, 27 November, 2029	Tuesday, 27 November, 2029	31	6.24	6.53
60th Coupon	Thursday, 27 December, 2029	Thursday, 27 December, 2029	30	6.04	6.32
Principal Payment	Thursday, 27 December, 2029	Thursday, 27 December, 2029		125.00	125.00
61st Coupon	Sunday, 27 January, 2030	Monday, 28 January, 2030	31	5.20	5.44
62nd Coupon	Wednesday, 27 February, 2030	Wednesday, 27 February, 2030	31	5.20	5.44
63rd Coupon	Wednesday, 27 March, 2030	Wednesday, 27 March, 2030	28	4.70	4.92
64th Coupon	Saturday, 27 April, 2030	Monday, 29 April, 2030	31	5.20	5.44
65th Coupon	Monday, 27 May, 2030	Monday, 27 May, 2030	30	5.03	5.27
66th Coupon	Thursday, 27 June, 2030	Thursday, 27 June, 2030	31	5.20	5.44
67th Coupon	Saturday, 27 July, 2030	Monday, 29 July, 2030	30	5.03	5.27
68th Coupon	Tuesday, 27 August, 2030	Tuesday, 27 August, 2030	31	5.20	5.44
69th Coupon	Friday, 27 September, 2030	Friday, 27 September, 2030	31	5.20	5.44
70th Coupon	Sunday, 27 October, 2030	Monday, 28 October, 2030	30	5.03	5.27
71st Coupon	Wednesday, 27 November, 2030	Wednesday, 27 November, 2030	31	5.20	5.44

72nd Coupon	Friday, 27 December, 2030	Friday, 27 December, 2030	30	5.03	5.27
Principal Payment	Friday, 27 December, 2030	Friday, 27 December, 2030		125.00	125.00
73rd Coupon	Monday, 27 January, 2031	Monday, 27 January, 2031	31	4.16	4.35
74th Coupon	Thursday, 27 February, 2031	Thursday, 27 February, 2031	31	4.16	4.35
75th Coupon	Thursday, 27 March, 2031	Thursday, 27 March, 2031	28	3.76	3.93
76th Coupon	Sunday, 27 April, 2031	Monday, 28 April, 2031	31	4.16	4.35
77th Coupon	Tuesday, 27 May, 2031	Tuesday, 27 May, 2031	30	4.03	4.21
78th Coupon	Friday, 27 June, 2031	Friday, 27 June, 2031	31	4.16	4.35
79th Coupon	Sunday, 27 July, 2031	Monday, 28 July, 2031	30	4.03	4.21
80th Coupon	Wednesday, 27 August, 2031	Wednesday, 27 August, 2031	31	4.16	4.35
81st Coupon	Saturday, 27 September, 2031	Monday, 29 September, 2031	31	4.16	4.35
82nd Coupon	Monday, 27 October, 2031	Monday, 27 October, 2031	30	4.03	4.21
83rd Coupon	Thursday, 27 November, 2031	Thursday, 27 November, 2031	31	4.16	4.35
84th Coupon	Saturday, 27 December, 2031	Friday, 26 December, 2031	30	4.03	4.21
Principal Payment	Saturday, 27 December, 2031	Friday, 26 December, 2031		125.00	125.00
85th Coupon	Tuesday, 27 January, 2032	Tuesday, 27 January, 2032	31	3.11	3.26
86th Coupon	Friday, 27 February, 2032	Friday, 27 February, 2032	31	3.11	3.26
87th Coupon	Saturday, 27 March, 2032	Monday, 29 March, 2032	29	2.91	3.05
88th Coupon	Tuesday, 27 April, 2032	Tuesday, 27 April, 2032	31	3.11	3.26
89th Coupon	Thursday, 27 May, 2032	Thursday, 27 May, 2032	30	3.01	3.15
90th Coupon	Sunday, 27 June, 2032	Monday, 28 June, 2032	31	3.11	3.26
91st Coupon	Tuesday, 27 July, 2032	Tuesday, 27 July, 2032	30	3.01	3.15
92nd Coupon	Friday, 27 August, 2032	Friday, 27 August, 2032	31	3.11	3.26
93rd Coupon	Monday, 27 September, 2032	Monday, 27 September, 2032	31	3.11	3.26
94th Coupon	Wednesday, 27 October, 2032	Wednesday, 27 October, 2032	30	3.01	3.15
95th Coupon	Saturday, 27 November, 2032	Monday, 29 November, 2032	31	3.11	3.26
96th Coupon	Monday, 27 December, 2032	Monday, 27 December, 2032	30	3.01	3.15
Principal Payment	Monday, 27 December, 2032	Monday, 27 December, 2032		125.00	125.00
97th Coupon	Thursday, 27 January, 2033	Thursday, 27 January, 2033	31	2.08	2.18

98th Coupon	Sunday, 27 February, 2033	Monday, 28 February, 2033	31	2.08	2.18
99th Coupon	Sunday, 27 March, 2033	Monday, 28 March, 2033	28	1.88	1.97
100th Coupon	Wednesday, 27 April, 2033	Wednesday, 27 April, 2033	31	2.08	2.18
101st Coupon	Friday, 27 May, 2033	Friday, 27 May, 2033	30	2.01	2.11
102nd Coupon	Monday, 27 June, 2033	Monday, 27 June, 2033	31	2.08	2.18
103rd Coupon	Wednesday, 27 July, 2033	Wednesday, 27 July, 2033	30	2.01	2.11
104th Coupon	Saturday, 27 August, 2033	Monday, 29 August, 2033	31	2.08	2.18
105th Coupon	Tuesday, 27 September, 2033	Tuesday, 27 September, 2033	31	2.08	2.18
106th Coupon	Thursday, 27 October, 2033	Thursday, 27 October, 2033	30	2.01	2.11
107th Coupon	Sunday, 27 November, 2033	Monday, 28 November, 2033	31	2.08	2.18
108th Coupon	Tuesday, 27 December, 2033	Tuesday, 27 December, 2033	30	2.01	2.11
Principal Payment	Tuesday, 27 December, 2033	Tuesday, 27 December, 2033		125.00	125.00
109th Coupon	Friday, 27 January, 2034	Friday, 27 January, 2034	31	1.04	1.09
110th Coupon	Monday, 27 February, 2034	Monday, 27 February, 2034	31	1.04	1.09
111th Coupon	Monday, 27 March, 2034	Monday, 27 March, 2034	28	0.94	0.98
112th Coupon	Thursday, 27 April, 2034	Thursday, 27 April, 2034	31	1.04	1.09
113th Coupon	Saturday, 27 May, 2034	Monday, 29 May, 2034	30	1.01	1.05
114th Coupon	Tuesday, 27 June, 2034	Tuesday, 27 June, 2034	31	1.04	1.09
115th Coupon	Thursday, 27 July, 2034	Thursday, 27 July, 2034	30	1.01	1.05
116th Coupon	Sunday, 27 August, 2034	Monday, 28 August, 2034	31	1.04	1.09
117th Coupon	Wednesday, 27 September, 2034	Wednesday, 27 September, 2034	31	1.04	1.09
118th Coupon	Friday, 27 October, 2034	Friday, 27 October, 2034	30	1.01	1.05
119th Coupon	Monday, 27 November, 2034	Monday, 27 November, 2034	31	1.04	1.09
120th Coupon	Wednesday, 27 December, 2034	Wednesday, 27 December, 2034	30	1.01	1.05
Principal / Maturity value	Wednesday, 27 December, 2034	Wednesday, 27 December, 2034		125.00	125.00